

Special Inspector General for TARP

Program Summary

(Dollars in thousands)

	FY 2008	FY 2009	FY 2010		
	Obligated	Estimated	Estimated	\$ Change	% Change
Appropriation	n/a	\$50,000	n/a	\$0	0%
Estimated Obligations	n/a	\$25,000	\$25,000	\$0	0%
Total FTE	n/a	100	150	-	-

Purpose of Program

SIGTARP's mission is to advance economic stability by promoting the efficiency and effectiveness of Troubled Assets Relief Program (TARP) management, through transparency, through coordinated oversight, and through robust enforcement against those, whether inside or outside of Government, who waste, steal or abuse TARP funds.

Transparency

Promoting transparency in the management and operation of TARP is one of SIGTARP's primary roles. Through the Emergency Economic Stabilization Act of FY 2008 (EESA), the American taxpayer has been asked to fund - to the tune of hundreds of billions of dollars - an unprecedented effort to stabilize the financial system and promote economic recovery; in this context, the public has a right to know how that money is being spent. Transparency is a powerful tool to ensure that all those managing the TARP funds will act appropriately, consistent with the law and in the best interests of the country.

Coordinated Oversight

SIGTARP plays a vital role in promoting the economy and efficiency in the management of TARP and views its oversight role both prospectively (by advising TARP managers on issues relating to internal controls and

oversight, for example) and retrospectively (by assessing the effectiveness of TARP activities over time and suggesting improvements and making recommendations for positive change). SIGTARP closely coordinates its oversight activities with the other TARP oversight bodies to ensure maximum oversight coverage and to avoid redundant and unduly burdensome requests.

Robust Enforcement

SIGTARP's third primary role is to prevent, detect and investigate cases of fraud, waste and abuse of TARP funds and programs. SIGTARP, through its own investigative resources and through partnership with other relevant law enforcement agencies, is committed to robust criminal and civil enforcement against those, whether inside or outside of Government, who waste, steal or abuse TARP funds.

In 2010, SIGTARP will continue to design and conduct programmatic audits of Treasury's TARP operations, as well as recipients' compliance with their obligations under relevant law and contract. SIGTARP will also conduct and supervise criminal and civil investigations into any parties suspected of TARP-related fraud, waste, or abuse and it must remain flexible at all times to respond to future changes to the TARP programs.

SIGTARP faces the administrative realities of any new organization, and is working to formulate a full strategic plan, and to identify the resource requirements that it will enable it to fully and effectively carry out its mission. Future funding needs are

under review. If additional resources are necessary, a request will be made.

Legislative Proposals

SIGTARP has no legislative proposals for FY 2010.