

KEY OVERSIGHT REPORTS AND TESTIMONIES

This list reflects TARP-related reports and testimonies published since SIGTARP's last quarterly report. See prior SIGTARP quarterly reports for lists of prior oversight reports and testimonies.

U.S. DEPARTMENT OF THE TREASURY (TREASURY)

ROLES AND MISSION

The mission of Treasury is to serve the American people and strengthen national security by managing the U.S. government's finances effectively; promoting economic growth and stability; and ensuring the safety, soundness, and security of the U.S. and international financial systems. Treasury advises the President on economic and financial issues, encourages sustainable economic growth, and fosters improved governance in financial institutions.

OVERSIGHT REPORTS

Treasury, *Transactions Report*, 4/1/2010 – 6/30/2010, www.financialstability.gov/latest/reportsanddocs.html, accessed 6/21/2010 (released weekly).

Treasury, Section 105(a) Report, 4/10/2010 – 6/11/2010, www.financialstability.gov/latest/reportsanddocs.html, accessed 6/21/2010.

Treasury, "PIIP External Report - March 31, 2010," 4/20/2010, <http://financialstability.gov/docs/External%20Report%20-%202003-10%20Final.pdf>, accessed 6/21/2010.

Treasury, "Summary Response to GAO Report Recommendations," 4/6/2010, <http://financialstability.gov/docs/Final%20TALF%20GAO%20summary%20response-040610.pdf>, accessed 6/21/2010.

Treasury, "Treasury Secretary Geithner to Congress with an Update on EESA," 4/23/2010, <http://financialstability.gov/docs/EESA%20Update%20-%20TFG%20to%20Congress%20042310.pdf>, accessed 6/21/2010.

Treasury, "Home Affordable Modification Program System of Records Notice," 5/20/2010, http://financialstability.gov/docs/Home+Affordable+Modification+Program_SORN.pdf, accessed 6/21/2010.

Treasury, "Executive Compensation Information Privacy Impact Assessment," 5/20/2010, http://financialstability.gov/docs/Executive+Compensation+Information+System_PIA.pdf, accessed 6/21/2010.

Treasury, "Executive Compensation Information System of Records Notice," 5/20/2010, http://financialstability.gov/docs/Executive+Compensation+Information_SORN.pdf, accessed 6/21/2010.

Treasury, "Methodology to Calculate Estimated TARP Cost," 5/21/2010, http://financialstability.gov/docs/Methodology%20to%20Calculate%20Estimated%20TARP%20Cost_FINAL.pdf, accessed 6/21/2010.

Treasury, "Troubled Asset Relief Program (TARP) Investments as of March 31, 2010," 5/21/2010, <http://financialstability.gov/docs/TARP%20Cost%20Estimates%20-%20March%2031%202010.pdf>, accessed 6/21/2010.

RECORDED TESTIMONY

Treasury, "Wolin Remarks before the Council of Institutional Investors," 4/12/2010, http://financialstability.gov/latest/tg_04122010.html, accessed 6/21/2010.

Treasury, "Michael S. Barr Remarks to the Mortgage Bankers Association," 4/13/2010, http://financialstability.gov/latest/tg_04132010b.html, accessed 6/21/2010.

Treasury, "Geithner Written Testimony before the House Financial Services Committee," 4/20/2010, http://financialstability.gov/latest/tg_04202010.html, accessed 6/21/2010.

Treasury, "Assistant Secretary Herb Allison Testimony Before the House Subcommittee on Financial Services," 4/22/2010, http://financialstability.gov/latest/tg_04222010.html, accessed 6/21/2010.

Treasury, "Deputy Secretary Neal S. Wolin Remarks at the International Swaps and Derivatives Association 25th Annual Meeting As Prepared for Delivery," 4/22/2010, http://financialstability.gov/latest/tg_04222010b.html, accessed 6/21/2010.

Treasury, "Assistant Secretary for Financial Institutions Michael S. Barr Remarks to the Independent Community Bankers of America," 4/26/2010, http://financialstability.gov/latest/tg_04262010b.html, accessed 6/21/2010.

Treasury, "Secretary of the Treasury Timothy F. Geithner Written Testimony Senate Committee on Finance," 5/4/2010, http://financialstability.gov/latest/tg_05042010.html, accessed 6/21/2010.

Treasury, "Secretary Timothy F. Geithner Testimony Before the Financial Crisis Inquiry Commission Causes of the Financial Crisis and the Case for Reform May 6, 2010," 5/6/2010, http://financialstability.gov/latest/pr_05062010.html, accessed 6/21/2010.

FINANCIAL STABILITY OVERSIGHT BOARD (FSOB)

ROLES AND MISSION

FSOB is responsible for reviewing the exercise of authority under programs developed in accordance with EESA, including:

- policies implemented by the Secretary and the Office of Financial Stability, including the appointment of financial agents, the designation of asset classes to be purchased, and plans for the structure of vehicles used to purchase troubled assets
- the effect of such actions in assisting American families in preserving home ownership, stabilizing financial markets, and protecting taxpayers.

In addition, FSOB is responsible for making recommendations to the Secretary on the use of the authority under EESA, as well as for reporting any suspected fraud, misrepresentation, or malfeasance to SIGTARP or the U.S. Attorney General.

OVERSIGHT REPORTS

Financial Stability Oversight Board, "Financial Stability Oversight Board Quarterly Report to Congress," 3/31/2010, www.financialstability.gov/docs/FSOB/FINSOB%20Quarterly%20Report%20033110.pdf, accessed 6/21/2010.

RECORDED TESTIMONY

None

SECURITIES AND EXCHANGE COMMISSION (SEC)

ROLES AND MISSION

SEC administers the federal securities laws, requires disclosure by public companies, and brings enforcement actions against violators of securities law. While other federal and state agencies are legally responsible for regulating mortgage lending and the credit markets, SEC has taken these decisive actions to address the extraordinary challenges caused by the current credit crisis:

- aggressively combating fraud and market manipulation through enforcement actions
- taking swift action to stabilize financial markets
- enhancing transparency in financial disclosure.

OVERSIGHT REPORTS

None

RECORDED TESTIMONY

SEC, "Testimony Before the Subcommittee on Financial Services and General Government Committee on Appropriations, U.S. House of Representatives," Chairman Mary L. Schapiro, 3/17/2010, <http://sec.gov/news/testimony/2010/ts031710mls.htm>, accessed 6/22/2010.

SEC, "Testimony Concerning the Lehman Brothers Examiner's Report, Before the Financial Services Committee, U.S. House of Representatives," Chairman Mary L. Schapiro, 4/20/2010, <http://sec.gov/news/testimony/2010/ts042010mls.htm>, accessed 6/22/2010.

SEC, "Testimony before the Subcommittee on Financial Services and General Government, Committee on Appropriations, U.S. Senate," Chairman Mary L. Schapiro, 4/28/2010, <http://sec.gov/news/testimony/2010/ts042810mls.htm>, accessed 6/22/2010.

SEC, "Testimony Concerning the Severe Market Disruption on May 6, 2010, before the Financial Services Subcommittee on Capital Markets, Insurance and Government Sponsored Enterprises of the U.S. House of Representatives," Chairman Mary L. Schapiro, 5/11/2010, <http://sec.gov/news/testimony/2010/ts051110mls.htm>, accessed 6/22/2010.

SEC, "Examining the Causes and Lessons of the May 6th Market Plunge, before the Subcommittee on Securities, Insurance, and Investment of the United States Senate Committee on Banking, Housing, and Urban Affairs," Chairman Mary L. Schapiro, 5/20/2010, <http://sec.gov/news/testimony/2010/ts052010mls.htm>, accessed 6/22/2010.

SEC, "Testimony Concerning Accounting and Auditing Standards: Pending Proposals and Emerging Issues, Before the Subcommittee on Capital Markets, Insurance, and Government Sponsored Enterprises of the House Committee on Financial Services," Chairman Mary L. Schapiro, 5/21/2010, <http://sec.gov/news/testimony/2010/ts052110jlk.htm>, accessed 6/22/2010.

GOVERNMENT ACCOUNTABILITY OFFICE (GAO)

ROLES AND MISSION

GAO is tasked with performing ongoing oversight of TARP's performance, including:

- evaluating the characteristics of asset purchases and the disposition of assets acquired
- assessing TARP's efficiency in using the funds
- evaluating compliance with applicable laws and regulations
- assessing the efficiency of contracting procedures
- auditing TARP's annual financial statements and internal controls
- submitting reports to Congress at least every 60 days

OVERSIGHT REPORTS

GAO, "U.S. Government Financial Statements, Fiscal Year 2009 Audit Highlights Financial Management Challenges and Unsustainable Long-Term Fiscal Path," 4/14/2010, www.gao.gov/new.items/d10483t.pdf, accessed 6/22/2010.

GAO, "Troubled Asset Relief Program: Update of Government Assistance Provided to AIG," 4/27/2010, www.gao.gov/new.items/d10475.pdf, accessed 6/22/2010.

GAO, "Debt Management: Treasury Was Able to Fund Economic Stabilization and Recovery Expenditures in a Short Period of Time, but Debt Management Challenges Remain," 5/18/2010, www.gao.gov/new.items/d10498.pdf, accessed 6/22/2010.

GAO, "Troubled Asset Relief Program: Further Actions Needed to Fully and Equitably Implement Foreclosure Mitigation Programs," 6/24/2010, www.gao.gov/new.items/d10634.pdf, accessed 6/30/2010.

GAO, "Troubled Asset Relief Program: Treasury's Framework for Deciding to Extend TARP Was Sufficient, but Could be Strengthened for Future Decisions," 6/30/2010, www.gao.gov/new.items/d10531.pdf, accessed 6/30/2010.

RECORDED TESTIMONY

GAO, "Financial Markets Regulation: Financial Crisis Highlights Need to Improve Oversight of Leverage at Financial Institutions and across System," Statement of Orice Williams Brown, Director Financial Markets and Community Investment, 5/6/2010, www.gao.gov/new.items/d10555t.pdf, accessed 6/22/2010.

CONGRESSIONAL OVERSIGHT PANEL (COP)

ROLES AND MISSION

COP is tasked with reviewing the current state of the financial markets and the regulatory system. As a by-product of these oversight activities, COP is required to produce the following reports to Congress:

- regular reports every 30 days that cover a variety of issues, including administration of the program, the impact of purchases on the financial markets/financial institutions, market transparency, and the effectiveness of foreclosure mitigation, minimization of long-term costs, and maximization of benefits for taxpayers
- a special report on regulatory reform, published no later than January 20, 2009, analyzing the current state of the regulatory system and its effectiveness at overseeing the participants in the financial system and protecting consumers. The report is to provide recommendations for improvement regarding whether any participants in the financial markets that are currently outside the regulatory system should become subject to the regulatory system, the rationale underlying such recommendation, and whether there are any gaps in existing consumer protections.

OVERSIGHT REPORTS

COP, "Evaluating Progress of TARP Foreclosure Mitigation Programs," 4/14/2010, <http://cop.senate.gov/reports/library/report-041410-cop.cfm>, accessed 6/22/2010.

COP, "The Small Business Credit Crunch and the Impact of the TARP," 5/13/2010, <http://cop.senate.gov/reports/library/report-051310-cop.cfm>, accessed 6/22/2010.

COP, "The AIG Rescue, Its Impact on Markets, and the Government's Exit Strategy," 6/10/2010, <http://cop.senate.gov/reports/library/report-061010-cop.cfm>, accessed 6/22/2010.

RECORDED TESTIMONY

COP, "Phoenix Field Hearing on Small Business Lending," 4/27/2010, <http://cop.senate.gov/hearings/library/hearing-042710-phoenix.cfm>, accessed 6/22/2010.

COP, "Holding Banks Accountable: Are Treasury and Banks Doing Enough to Help Families Save Their Homes?" Statement of Richard H. Neiman, Member, Congressional Oversight Panel, before the Senate Appropriations Subcommittee on Financial Services, 4/29/2010, <http://cop.senate.gov/documents/testimony-042910-neiman.pdf>, accessed 6/22/2010.

CONGRESSIONAL OVERSIGHT PANEL (COP)

COP, "TARP Oversight: An Update on Warrant Repurchases and Benefits to Taxpayers," Statement of Paul Atkins, Member, Congressional Oversight Panel, before the House Financial Services Committee Subcommittee on Oversight and Investigations, 5/11/2010, <http://cop.senate.gov/documents/testimony-051110-atkins.pdf>, accessed 6/22/2010.

COP, "Initiatives to Promote Small Business Lending, Jobs and Economic Growth," Statement of Paul Atkins, Member, Congressional Oversight Panel, before the House Financial Services Committee, 5/18/2010, <http://cop.senate.gov/documents/testimony-051810-atkins.pdf>, accessed 6/22/2010.

COP, "COP Hearing on TARP and Other Assistance to AIG," 5/26/2010, <http://cop.senate.gov/hearings/library/hearing-052610-aig.cfm>, accessed 6/22/2010.

COP, "COP Hearing with Treasury Secretary Timothy Geithner," 6/22/2010, <http://cop.senate.gov/hearings/library/hearing-062210-geithner.cfm>, accessed 4/5/2010.

OFFICE OF MANAGEMENT AND BUDGET (OMB)

ROLES AND MISSION

OMB's predominant mission is to assist the President in overseeing the preparation of the federal budget and to supervise its administration in Executive Branch agencies. In helping to formulate the President's spending plans, OMB evaluates the effectiveness of agency programs, policies, and procedures, assesses competing funding demands among agencies, and sets funding priorities. OMB ensures that agency reports, rules, testimony, and proposed legislation are consistent with the President's Budget and with Administration policies.

In addition, OMB oversees and coordinates the Administration's procurement, financial management, information, and regulatory policies. In each of these areas, OMB's role is to help improve administrative management, to develop better performance measures and coordinating mechanisms, and to reduce any unnecessary burdens on the public.

OVERSIGHT REPORTS

None

RECORDED TESTIMONY

None

CONGRESSIONAL BUDGET OFFICE (CBO)

ROLES AND MISSION

CBO's mandate is to provide the Congress with objective, nonpartisan, and timely analyses to aid in economic and budgetary decisions on the wide array of programs covered by the Federal budget, and the information and estimates required for the Congressional budget process.

CBO assists the House and Senate Budget Committees, and the Congress more generally, by preparing reports and analyses. In accordance with the CBO's mandate to provide objective and impartial analysis, CBO's reports contain no policy recommendations.

OVERSIGHT REPORTS

CBO, "The Budgetary Impact and Subsidy Costs of the Federal Reserve's Actions During the Finance Crisis," May 2010, <http://cbo.gov/ftpdocs/115xx/doc11524/05-24-FederalReserve.pdf>, accessed on 6/22/2010.

RECORDED TESTIMONY

None

FEDERAL RESERVE BOARD (FEDERAL RESERVE)

ROLES AND MISSION

Federal Reserve's duties fall into four general areas:

- *conducting the nation's monetary policy by influencing the monetary and credit conditions in the economy in pursuit of maximum employment, stable prices, and moderate long-term interest rates*
- *supervising and regulating banking institutions to ensure the safety and soundness of the nation's banking and financial system and to protect the credit rights of consumers*
- *maintaining the stability of the financial system and containing systemic risk that may arise in financial markets*
- *providing financial services to depository institutions, the U.S. government, and foreign official institutions, including playing a major role in operating the nation's payments system*

FEDERAL RESERVE BOARD (FEDERAL RESERVE)**OVERSIGHT REPORTS**

None

RECORDED TESTIMONY

Federal Reserve, "Economic outlook," Chairman Ben S. Bernanke, Before the Joint Economic Committee, Washington, D.C., 4/14/2010, <http://federalreserve.gov/newsevents/testimony/bernanke20100414a.htm>, accessed 6/22/2010.

Federal Reserve, "Lessons from the failure of Lehman Brothers," Chairman Ben S. Bernanke, Before the Committee on Financial Services, U.S. House of Representatives, Washington, D.C., 4/20/2010, <http://federalreserve.gov/newsevents/testimony/bernanke20100420a.htm>, accessed 6/22/2010.

Federal Reserve, "Government assistance to AIG," Scott G. Alvarez, General Counsel, Before the Congressional Oversight Panel, U.S. Congress, 5/26/2010, <http://federalreserve.gov/newsevents/testimony/alvarez20100526a.htm>, accessed 6/22/2010.

Federal Reserve, "Economic and financial conditions and the federal budget," Chairman Ben S. Bernanke, Before the Committee on Financial Services, U.S. House of Representatives, Washington, D.C., 6/9/2010, <http://federalreserve.gov/newsevents/testimony/bernanke20100609a.htm>, accessed 6/22/2010.

FEDERAL DEPOSIT INSURANCE CORPORATION (FDIC)**ROLES AND MISSION**

The FDIC is an independent agency created by Congress to maintain stability and public confidence in the nation's financial system by insuring deposits, examining and supervising financial institutions, and managing receiverships.

OVERSIGHT REPORTS

None

RECORDED TESTIMONY

FDIC, "Examining the Role of Regulators in the Supervision of Washington Mutual Bank 2004-2008," Statement of Federal Deposit Insurance Corporation, Before the Permanent Subcommittee on Investigations, Committee on Homeland Security and Governmental Affairs, U.S. Senate, 4/16/2010, <http://fdic.gov/news/news/speeches/chairman/spapr1610.html>, accessed 6/22/2010.

FEDERAL DEPOSIT INSURANCE CORPORATION OFFICE OF THE INSPECTOR GENERAL (FDIC OIG)**ROLES AND MISSION**

The Office of Inspector General promotes the economy, efficiency, and effectiveness of FDIC programs and operations, and protects against fraud, waste, and abuse, to assist and augment the FDIC's contribution to stability and public confidence in the nation's financial system.

OVERSIGHT REPORTS

FDIC OIG, "Material Loss Review of Colonial Bank, Montgomery, Alabama," 4/9/2010, www.fdicig.gov/reports10/10-031.pdf, accessed 07/09/2010.

RECORDED TESTIMONY

FDIC OIG, "Hearing on the Role of Regulators in Exercising Their Supervision of Washington Mutual Bank from 2004 - 2008," Statement of John T. Rymer, Inspector General, Federal Deposit Insurance Corporation, Before the Permanent Subcommittee on Investigations, Committee on Homeland Security and Governmental Affairs, U.S. Senate, 4/16/2010, www.fdicig.gov/Testimony/FDIC%20IG%20Statement-WaMu-4-16-10.pdf, accessed 6/22/2010.

SPECIAL INSPECTOR GENERAL FOR THE TROUBLED ASSET RELIEF PROGRAM (SIGTARP)

ROLES AND MISSION

Under EESA, the Special Inspector General has the responsibility, among other things, to conduct, supervise and coordinate audits and investigations of the purchase, management and sale of assets under the Troubled Asset Relief Program ("TARP").

SIGTARP's mission is to advance economic stability by promoting the efficiency and effectiveness of 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.

OVERSIGHT REPORTS

SIGTARP, *Quarterly Report to Congress*, 4/20/2010, http://sig tarp.gov/reports/congress/2010/April2010_Quarterly_Report_to_Congress.pdf, accessed 6/22/2010.

SIGTARP, "Assessing Treasury's Process to Sell Warrants Received From TARP Recipients," 5/11/2010, http://sig tarp.gov/reports/audit/2010/Assessing%20Treasury's%20Process%20to%20Sell%20Warrants%20Received%20From%20TARP%20Recipients_May_11_2010.pdf, accessed 6/22/2010.

SIGTARP, "Treasury's Monitoring of Compliance with TARP Requirements by Companies Receiving Exceptional Assistance," 6/29/2010, http://sig tarp.gov/reports/audit/2010/Treasury's%20Monitoring%20of%20Compliance%20with%20TARP%20Requirements%20by%20Companies%20Receiving%20Exceptional%20Assistance%206_29_10.pdf, accessed 7/19/2010.

RECORDED TESTIMONY

SIGTARP, Statement of Neil Barofsky, Special Inspector General for the Troubled Asset Relief Program, Before the Senate Committee on Finance, 4/20/2010, http://www.sig tarp.gov/reports/testimony/2010/Testimony%20Before%20the%20Senate%20Committee%20on%20Finance%204_20_10.pdf, accessed on 7/19/2010.

SIGTARP, Statement of Neil Barofsky, Special Inspector General for the Troubled Asset Relief Program, Before the House Committee on Appropriations Subcommittee on Financial Services and General Government, 4/22/2010, http://sig tarp.gov/reports/testimony/2010/Testimony%20Before%20the%20House%20Committee%20on%20Appropriations%20Subcommittee%20on%20Financial%20Services%20and%20General%20Government_4_22_2010.pdf, accessed on 6/22/2010.

SIGTARP, Statement of Kevin R. Puvalowski, Deputy Special Inspector General for the Troubled Asset Relief Program, Before the Senate Committee on Appropriations Subcommittee on Financial Services and General Government, 4/29/2010, http://sig tarp.gov/reports/testimony/2010/Testimony%20Before%20the%20Senate%20Committee%20on%20Appropriations%20Subcommittee%20on%20Financial%20Services%20and%20General%20Government%204_29_10%20Final.pdf, accessed on 6/22/2010.

SIGTARP, Statement of Kevin R. Puvalowski, Deputy Special Inspector General for the Troubled Asset Relief Program, Before the House Committee on Financial Services Subcommittee on Oversight and Investigations, 5/11/2010, http://sig tarp.gov/reports/testimony/2010/Testimony%20Before%20the%20House%20Committee%20on%20Financial%20Services%20Subcommittee%20on%20Oversight%20and%20Investigations%205_11_10%20.pdf, accessed on 6/22/2010.

Note: *Italics style indicates verbatim narrative taken from source documents.*

Sources: Treasury, www.treas.gov, accessed 7/6/2010; Treasury Inspector General, www.treas.gov, accessed 7/6/2010; Financial Stability Oversight Board, www.treas.gov, accessed 7/6/2010; SEC, www.sec.gov, accessed 7/6/2010; GAO, www.gao.gov, accessed 7/6/2010; COP, www.cop.senate.gov, accessed 7/6/2010; OMB, www.whitehouse.gov, accessed 7/6/2010; CBO, www.cbo.gov, accessed 7/6/2010; Federal Reserve Board, www.federalreserve.gov, accessed 7/6/2010; FDIC, www.fdic.gov, accessed 7/6/2010; FDIC OIG, www.fdic.oig.gov, accessed 7/6/2010; SIGTARP, www.sig tarp.gov, accessed 7/6/2010; FDIC, response to SIGTARP data call, 7/7/2010; GAO, Response to SIGTARP data call, 7/7/2010; Treasury, Response to SIGTARP data call, 7/7/2010.