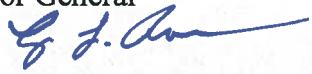




OFFICE OF THE SPECIAL INSPECTOR GENERAL
FOR THE TROUBLED ASSET RELIEF PROGRAM
1801 L STREET, NW, 4TH FLOOR
WASHINGTON, D.C. 20220

SEP 5 2012

MEMORANDUM FOR: The Honorable Timothy F. Geithner – Secretary of the Treasury

FROM: Ms. Christy L. Romero – Special Inspector General
for the Troubled Asset Relief Program 

SUBJECT: Engagement Memorandum – Evaluation of Treasury’s Oversight
Related to Public-Private Investment Program Trading Activity

As part of our continuing oversight of the Troubled Asset Relief Program (“TARP”), the Office of the Special Inspector General for the Troubled Asset Relief Program (“SIGTARP”) is initiating an evaluation of Treasury’s Oversight Related to Public-Private Investment Program (“PPIP”) Trading Activity. This evaluation will determine whether Treasury’s oversight of trading activity is comprehensive and effective and whether Treasury identifies, mitigates, and resolves potential conflicts of interest.

We plan to start work on this engagement on September 5, 2012, under SIGTARP evaluation engagement code 004. We expect to perform work at the Department of the Treasury and its Office of Financial Stability as well as at PPIP fund managers. A member of my staff will contact your staff shortly to arrange an entrance conference to discuss our scope, methodology, and timeframes in more detail.

For additional information on this engagement, you may contact me or Mr. Kurt W. Hyde, Deputy Special Inspector General for Audit and Evaluation (Kurt.Hyde@treasury.gov / 202-622-4633).