THE U.S. DEPARTMENT OF THE TREASURY

White House Council on Women and Girls Report

US Department of Treasury

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Executive Summary:

The U.S. Department of the Treasury's mission 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 U.S. and international financial systems." The Treasury Department serves as the steward of U.S. economic and financial systems. Working with Congress, the White House, federal agencies, regulatory bodies and international financial institutions, the Treasury Department oversees the development and implementation of economic programs ensuring our financial system works for all Americans.

To carry out its mission, the Treasury Department employs over 122,000 people (117,000 permanent employees and 5,000 temporary employees) across 13 bureaus and all 50 states. Females account for over 64% of the Treasury Department workforce. To address challenges faced by our workforce, management staff oversees the creation and implementation of programs and initiatives addressing work/life balance of Treasury Department employees. Treasury Department employee program utilization remains above the federal government average, but we believe we can achieve higher utilization by increasing awareness among employees and managers about options available to address work / life balance.

Treasury Department programs have a profound impact on the lives of women and girls. While continuing to play a leading role in the response to the financial crisis, Treasury Department employees develop and oversee programs addressing access to credit, home ownership, financial literacy, consumer protection and other programs affecting the lives of women and girls. Treasury Department programs and initiatives prioritized for 2009 which impact the lives of women and girls include:

- **Financial Education.** The Department of the Treasury coordinates interagency policy development focusing on financial education through the President's Council on Financial Literacy, Financial Literacy Education Commission, and the Office of Financial Education (OFE). Treasury Department employees are working with partners throughout the executive branch to develop new initiatives aimed at increasing financial literacy in 2009 and beyond.

- **Financial Stability Plan.** The Administration announced the Financial Stability Plan in February in an effort to attack the credit crisis on all fronts with a full arsenal of financial tools and resources commensurate to the depth of the crisis. This plan has focused on restoring financial stability and reviving the flow of credit to individuals, businesses, and families. To accomplish these goals, the Administration has put in place a series of programs to stabilize the housing market, catalyze small business lending, restore liquidity to critical markets and replenish capital and confidence in the banking system. Working with partners across government, the Treasury Department will continue to monitor and implement programs within the financial stability plan to help lay the financial foundation for economic recovery.
- **Community Development Financial Institutions (CDFI) Fund.** The Community Development Financial Institutions (CDFI) Fund provides credit, capital, and financial services to underserved populations and economically distressed communities through community-based organizations. The CDFI Fund has granted over $1 billion in awards since its creation. CDFIs provide many services to their communities including helping women in economically distressed communities buy their first homes, start businesses or expand existing businesses. Working with Congress, the administration targeted the CDFI Fund for increased funding, both through the American Recovery and Reinvestment Act ($100 million in grants and $3 billion in tax credit allocations) and the FY 2010 Treasury Department budget.
- **Financial Regulatory Reform.** The Treasury Department has put forward a comprehensive program of financial regulatory reform to rebuild trust in our financial markets and to modernize our regulatory regime that is currently unable to monitor or safeguard our financial system. Both Congress and the administration singled out stronger consumer protection as a focus of efforts to reform our country's regulation of financial institutions and products. To address this concern, the Administration's proposal includes a new Consumer Financial Protection Agency to give responsible

consumers a dedicated voice within government and to look out for women, girls and all American families by promoting access to credit and protecting consumers from unscrupulous practices across the market for financial services.

Looking forward, the Treasury Department will remain committed to ensuring that policy recommendations and programs will positively impact the lives of women and girls. By promoting financial literacy and financial capability, ensuring access to affordable credit, and developing stronger oversight of financial products, Treasury Department programs will guarantee women and girls have equal opportunity to start their own business, buy a home, manage personal finances and pursue the American Dream. In addition, as Treasury demonstrated through the recent Women in Finance Symposium in partnership with the White House Council on Women and Girls, it will continue to serve in a leadership capacity to encourage more women to consider careers in the financial sectors and specifically in public service in the economic agencies.

Programs Improving Lives of the Federal Workforce:

Overview

The Treasury Department has approximately 122,000 employees (117,000 permanent employees and 5,000 temporary employees) organized into 13 bureaus, working together to achieve this important mission. Females make up more than 64% of the Treasury Department's workforce (see table 1 below).

Bureau	Total Employees	Female Employees	% Female
Bureau of Engraving and Printing (BEP)	1972	504	25.6%
Bureau of Public Debt (BPD)	1972	1242	63.0%
Departmental Offices (DO)	1681	780	46.4%
Financial Crimes Enforcement Network (FINCEN)	336	165	49.1%
Financial Management Service (FMS)	1944	1159	59.6%
Internal Revenue Service (IRS)	106496	71160	66.8%
United States Mint (MINT)	1837	544	29.6%
Office of the Comptroller of the Currency (OCC)	3264	1575	48.3%
Office of Inspector General (OIG)	113	55	48.7%
Office of Thrift Supervision (OTS)	1060	401	37.8%
Special Inspector General for Troubled Asset Relief Program (SIGTARP)	57	24	42.14%
Treasury Inspector General for Tax Administration (TIGTA)	815	353	43.3%
Alcohol and Tobacco, Tax and Trade Bureau (TTB)	530	322	60.8%
TOTAL	122077	78284	64.1%

Table 1: Analysis of Treasury Department Employees by Gender

Overall, the Treasury Department ranked 17 out of 30 in "The Best Places to Work in the Federal Government in 2009" (BPTW) rankings, published by the Partnership for Public Service and the American University (www.bestplacestowork.org). BPTW results stem from the 2008 Federal Human Capital Survey (FHCS) administered by the Office of Personnel Management (OPM). When analyzing female respondent's survey results, the Treasury Department's overall ranking improved to 12 out of 29. The rankings indicate that Treasury bureaus performed extremely well compared to other 216 government-wide subcomponents in work life balance.

For example, four of Treasury's 13 bureaus ranked in the top 10%, and four additional bureaus ranked between top 10% - 25%.

Treasury bureaus also ranked well in the Family Friendly and Work/Life Balance dimensions (see Table 2 below).

Bureau	Overall Ranking	Overall Ranking by Females	Family Friendly	Work/Life Balance
BEP	198	196	201	116
BPD	4	1	42	2
DO	54	38	159	40
FINCEN	212	215	91	73
FMS	48	55	86	14
IRS	127	110	101	85
MINT	201	181	163	146
OCC	16	14	7	27
OIG	44	22	51	8
OTS	39	33	3	110
TIGTA	14	20	4	3
TTB	7	9	1	20
Treasury Overall	17 of 30	12 of 29	13 of 28	6 of 28
LEGEND:	Top 10% BPTW	Top 25% BPTW	Top 50% BPTW	

Table 2 –Best Places to Work Results by Treasury Bureau

Program Descriptions:

Treasury Department employees, female and male, share many of the same concerns – namely long commutes, child care, elder care and parenting challenges, staying physically fit and healthy, and work/life balance. To address these concerns, the Treasury Department and its bureaus created and implemented various programs. The following sections summarize the Treasury Department's utilization of Teleworking, Alternative Work Schedule and Work/Life programs, statistics on each program's success, feedback from employees, and recommendations for future efforts to improve employee participation and awareness.

Telework Program

Overview

Treasury Department policy defines telework as a "program permitting employees to work at designated locations including work at home or other pre-approved alternative work sites." The Treasury Department authorizes its bureaus to establish eligibility criteria as part of their telework programs. In accordance with such criteria, supervisors determine whether the employee's job duties are appropriate for offsite work and whether the employee's conduct and documented performance supports eligibility for telework. Telework arrangements must be clearly set forth in a written agreement and signed by the respective supervisor and employee. Telework is incorporated into the Continuity of Operations Plan and the Pandemic Influenza Plan.

Relevant Statistics

The statistics gathered for the 2008 Telework Report reflect that 4.5% of Treasury Department employees use the teleworking program at least 1 day per month (see Table 3 below).

Bureau	Total Employees	3 days per week	1-2 days per week	1 day per month	Telework 1 day per month+	Overall % of Employees Teleworking (1 day per month+)	% Satisfied FHCS #73 Gov't Avg 22.6%
BEP	1972	5	19	36	60	3.0%	18.0%
BPD	1972	1	27	0	28	1.4%	18.4%
DO	1681	45	15	16	76	4.5%	19.5%
FINCEN	336	0	9	0	9	2.7%	19.0%
FMS	1944	10	134	0	144	7.4%	24.6%
IRS	106496	955	1357	728	3040	2.9%	33.9%
MINT	1837	3	25	18	46	2.5%	18.6%
OCC	3264	0	17	253	270	8.3%	47.8%

Bureau	Total Employees	3 days per week	1-2 days per week	1 day per month	Telework 1 day per month+	Overall % of Employees Teleworking (1 day per month+)	% Satisfied FHCS #73 Gov't Avg 22.6%
OIG	113	0	14	22	36	31.9%	57.4%
OTS	1060	0	645	115	760	71.7%	71.5%
SIGTARP	57	(Telework statistics are not available for SIGTARP at this time.)					n/a
TIGTA	815	283	80	275	638	78.3%	72.2%
TTB	530	137	111	89	337	63.6%	71.2%
TOTAL	122077	1439	2453	1552	5444	4.5%	34.0%
			LEGEND:	FHCS Results Higher Than Government Average			

Table 3 – Telework Statistics by Treasury Department Bureaus

Evaluation / Feedback:

As reflected in Table 3, one third of Treasury Department employees reported overall satisfaction with telework options, which compares favorably with the satisfaction rating government-wide (22.6%). Several Treasury Department bureaus, (Office of Thrift Supervision, Treasury Inspector General for Tax Administration, Alcohol and Tobacco Tax and Trade Bureau) achieved satisfaction ratings of over 70%.

The Treasury Inspector General for Tax Administration (TIGTA) is a recognized leader among Federal agencies and has incorporated telework as an integral part of its business continuity strategy. TIGTA received the Commuter Connections Employer Recognition Award for Telework in 2003[1] and the 2006 Telework Exchange Tele-Vision Excellence in Telework Leadership Award[2].

The Treasury Department's Office of Management identified several barriers to expanding telework participation, which include:

[1] The Commuter Connection Telework Award, http://www.mwcog.org/commuter2/pdf/winners03.pdf
[2] 2006 Telework Exchange Tele-Vision Awards Program, http://www.teleworkexchange.com/awards.asp

- IT infrastructure needs;
- IT security issues;
- Supervisor and manager resistance and education;
- Office coverage challenges;
- Securing hard copy records; and
- Work responsibilities that are not conducive to telework.

Future Efforts

Treasury Department officials are committed to improving telework programs and are exploring options to increase awareness and utilization of telework schedules. Options under consideration include increased availability to technology, reform of security procedures, and an overhaul of the Treasury Department's intranet homepage to make information on teleworking programs more accessible to managers and employees.

Alternative Work Schedules (AWS) Programs

Overview

Treasury Department bureaus utilize alternative work schedule (AWS) programs and allow employees flexibility to balance work, life, and family priorities. Each Treasury Department bureau has employees utilizing alternative work schedules (AWS); however, Treasury does not routinely report statistics on the number of employees participating in AWS programs.

Evaluation / Feedback

The 2008 Federal Human Capital Survey (FHCS) results indicate that 46.9% of federal employees are satisfied with the alternative work schedule programs provided by their agencies. Treasury Department's bureaus achieved considerably higher satisfaction rates than the Federal government average (see Table 4 below).

Bureau	% Satisfied with AWS FHCS #7 (Gov't Avg 46.9%)
BEP	36.2%
BPD	84.6%

Bureau	% Satisfied with AWS FHCS #7 (Gov't Avg 46.9%)
DO	43.1%
FINCEN	71.1%
FMS	73.3%
IRS	53.6%
MINT	54.8%
OCC	75.8%
OIG	77.2%
OTS	84.4%
SIGTARP	n/a
TIGTA	55.6%
TTB	81.9%
Treasury Overall	55.4%

Table 4 – Alternative Work Schedule Satisfaction Rates by Treasury Department Bureau

Future Efforts

Treasury Department officials are committed to improving AWS programs, which will involve increased education and marketing focused on managers and employees. Additionally, we are working to implement data collection procedures to provide a clearer understanding of the use of AWS programs throughout the Treasury Department.

Work Life Programs

Overview

The majority of Treasury Department bureaus use the Federal Occupational Health (FOH) as their Employee Assistance Program (EAP) provider and LifeCare as their resource and referral services provider. The Bureau of Engraving and Printing (BEP) performs these services in-house using their own staff.

Relevant Statistics

All Treasury Department bureaus have work/life programs. While collecting data for a work/life initiative in 2008, we found that some bureau HR offices were not fully aware of all the benefits offered by their providers. As a result, Treasury Department employees may not be fully aware of their EAP and resource and referral benefits. To increase educational opportunities to all bureaus in 2008, Treasury Department management staff facilitates regular communications with bureau management explaining benefits in detail to increase awareness of these great benefits to all employees. In addition, the Treasury Department completed the collection of comprehensive employee health and wellness data and information on September 14, 2009, as required by the Office of Personnel Management and Budget.

Evaluation / Feedback

The 2008 Federal Human Capital Survey (FHCS) results show that 28.5% of Federal employees are satisfied with the work/life programs in their agencies. Treasury Department employees reported a satisfaction rate of 28.2% (see Table 5 below).

Bureau	% Satisfied with Work/Life Programs FHSC #72; Gov't Avg 28.5%	On-Site Childcare	Lactation Facility	Parenting Seminars & Resources	School Search (Pre-K thru College)
BEP	23.5%				
BPD	43.0%		Yes		
DO	30.1%			Yes	
FINCEN	46.1%			Yes	Yes
FMS	36.8%	Yes	Yes	Yes	
IRS	26.5%	Yes (GSA)		Yes	Yes
MINT	30.0%	(Backup)	Yes	Yes	Yes
OCC	52.9%		Yes	Yes	Yes
OIG	21.4%				Yes
OTS	33.1%	Yes		Yes	
SIGTARP	n/a				
TIGTA	31.8%			Yes	
TTB	51.5%			Yes	Yes
Treasury Overall	28.2%				

Table 5 – Work Life Programs and Satisfaction Rates by Treasury Department Bureau

Future Efforts

Treasury Department staff implemented a proactive plan to encourage all bureaus to market programs and benefits available through their work/life programs to all employees. The Treasury Department has participated in the government-wide inventory of employee health and wellness programs. Subsequent evaluation of employee health and wellness data will provide Treasury Department management with opportunities to improve employee wellness and health services and programs.

Programs Impacting the Lives of Women and Girls:

Overview

Treasury Department programs directly impact the lives of women and girls by spearheading the U.S. Government programs to increase financial literacy, stabilizing financial markets through the financial stability plan so that consumers across America may have access to credit, providing capital to community development funds through the community development financial institution fund, preventing foreclosures through administration of the making home affordable program, and providing oversight of financial products through the creation of a new consumer protection office. The following sections provide an overview of the following policy initiatives and activities:

- Financial Education
- Community Development Financial Institution (CDFI) Fund
- Financial Stability Plan
- Consumer Protection
- Women in Finance Symposium

Financial Education:

Office of Financial Education

As part of its long-term commitment to financial education, the Treasury Department established the Office of Financial Education (OFE) in May 2002. Led by the Deputy Assistant Secretary for Financial Education, the Office of Financial Education manages five full time employees and reports to the Assistant Secretary for Financial Institutions within the Office of Domestic Finance.

OFE strives to ensure that Americans have access to financial education programs aiding development of practical knowledge and skills necessary to make informed financial choices during each stage of life. OFE maintains responsibility for Treasury Department financial education policymaking and for coordinating financial education initiatives within the Treasury Department, its bureaus and other partners throughout the Federal government. The Deputy Assistant Secretary for Financial Education serves as the Executive Director for the President's Advisory Council on Financial Literacy. In addition, Treasury chairs, and the OFE staffs, the Financial Literacy and Education Commission (FLEC), a 20-agency group focused on promoting these issues. OFE also oversees Office of Community Programs, which helps to provide under-banked communities with better access to the mainstream financial system. OFE is committed to pursuing policies and identifying and promoting effective programs that benefit the general public, and particularly those that will help underserved communities and groups that would benefit from additional financial capabilities, including girls and women.

Financial Literacy and Education Commission:

The Financial Literacy and Education Commission (the Commission) was established to improve financial literacy and education of persons in the United States. Lead by the Secretary of the Treasury, the Commission includes 19 other federal agencies and bureaus. The Commission coordinates the financial education efforts throughout the federal government, supports the promotion of financial literacy by the private sector while also encouraging the synchronization of efforts between the public and private sectors.

The Commission includes membership from the following Federal agencies:

- Cabinet Agencies: Agriculture, Defense, Education, Health and Human Services, Housing and Urban Development, Labor, Treasury, and Veterans Affairs
- Independent Government Agencies: Commodity Futures Trading Commission, Federal Deposit Insurance Commission, Federal Reserve Board, Federal Trade Commission, General Services Administration, National Credit Union Administration, Office of the Comptroller of the Currency, Office of Personnel Management, Office of Thrift Supervision, Securities and Exchange Commission, Small Business Administration and Social Security Administration

In order to meet its stated objective of increasing financial literacy among all Americans, the Commission established a website (www.mymoney.gov) and toll-free telephone number (1-888-MYMONEY) to coordinate the presentation of educational materials from across the spectrum of federal agencies that deal with financial issues and markets. OFE is currently funding and leading an overhaul of the website to make it more accessible and adding targeted materials, such as a teacher resource center.

President's Advisory Council on Financial Literacy:

The President's Advisory Council on Financial Literacy (the Council) was created on January 22, 2008. The Council's purpose is to help keep America competitive and assist the American people in understanding and addressing financial matters. Council members represent industries involved with the delivery of financial education to American citizens. The Council works with the public and private sectors to help increase financial education efforts for youth in school and for adults in the workplace, increase access to financial services, establish measures of national financial literacy, conduct research on financial knowledge and to help strengthen public and private sector financial education programs.

Future Programs:

The Office of Financial Education hopes to work closely with the White House Office of Public Engagement and the White House Council on Women and Girls to develop financial capability programs aimed at closing the financial literacy gap between boys and girls and increasing female financial capability more broadly. The gap begins to appear in high school and grows over time, with older women particularly ill-prepared to handle their retirements. While some of the issues have been identified, we are still in the nascent stages of developing this effort. Potential target populations might include: elementary school girls, high school girls, moms of girls (most financial behavior is learned in family of origin, and empowering moms will help to empower girls), abused women (financial capability helps prevent women from returning to their abusers), and women approaching retirement. Efforts might also focus upon particular life events that are likely to have significant financial impacts for women – first job, first home, marriage, pregnancy, leaving/re-entering the workforce, divorce, widowhood.

Community Development Financial Institutions Fund

Created in 1994, the Community Development Financial Institutions (CDFI) Fund's mission is to expand the capacity of financial institutions to provide credit, capital, and financial services to underserved populations and economically distressed communities across the United States. Many of the Nation's distressed urban, rural, and Native American communities face critical social and economic problems arising in part from the lack of economic growth, people living in poverty, and the lack of employment and other opportunities. The CDFI Fund provides access to capital to institutions targeting lending and other financial services to these identified communities.

The CDFI Fund awards money and tax credits to community-based organizations that work in low-income urban and rural communities across America. These organizations, known as Community Development Financial Institutions (CDFIs) and Community Development Entities (CDEs), all have a common mission of working toward revitalizing economically depressed communities or communities underserved by mainstream financial institutions and improving the quality of life of those that live and work in these communities.

The CDFI Fund does not make loans directly to individuals nor does it finance specific projects. Instead, the CDFI Fund provides monetary awards to CDFIs and and tax credit allocation authority to CDEs that operate in communities for the benefit of people that live in them. In turn, these CDFIs use monetary awards from the CDFI Fund to provide financing to: residents that want to buy their first home; individuals that may want to start their own business, for example renovating homes in their neighborhood or opening a corner store or beauty salon; and owners of existing businesses, like a printing shop or restaurant, that would like to expand their business (helping create new jobs). In addition, many of these CDFIs work with individuals on improving their credit rating or helping them to create a monthly budget. CDEs exchange the tax credit allocation authority for private-sector capital investments which are then invested by the CDEs into projects located in low-income communities or that benefit low-income populations.

The CDFI Fund achieves its mission through six distinct competitive programs:

1. CDFI Program: Provides Financial Assistance awards to institutions that are certified as CDFIs, which in turn provide loans, investments, financial services (including financial education) and technical assistance to underserved populations and low-income communities; the CDFI Fund also provides Technical Assistance grants to certified CDFIs and entities that will become certified as CDFIs within three years.
2. Native Initiatives: Provides Financial Assistance awards, Technical Assistance grants, and training to Native CDFIs and other Native entities proposing to become or create Native CDFIs.
3. Bank Enterprise Award Program: Provides monetary awards to FDIC-insured banks to increase their investment in low-income communities and/or in CDFIs.
4. New Markets Tax Credit Program: Provides tax credit allocation authority to certified CDEs, enabling investors to claim tax credits against their Federal income taxes; the CDEs, in turn, use the capital raised to make investments in low-income communities.
5. Capital Magnet Fund: Authorized under the Housing and Economic Recovery Act of 2008 but not yet funded by appropriations, the Capital Magnet Fund will provide a source of funding for CDFIs and other non-profits to finance the development, rehabilitation and purchase of affordable housing for primarily low-, very low- , and extremely low-income families. The Administration has requested $80 million for this new initiative in FY 2010.
6. Financial Education and Counseling (FEC). Through the FEC Pilot Program, the CDFI Fund will provide grants to eligible organizations to enable such organizations to provide a range of financial education and counseling services to prospective homebuyers. The Fund will administer the FEC Program in coordination with the Office of Financial Education.

The beneficiaries of the CDFI Fund's programs are low-income people and economically distressed communities, which include, among others, populations that otherwise lack adequate access to capital and financial services.

Since its creation in 1994, the CDFI Fund has made more than $1 billion in awards to CDFIs, community development organizations and financial institutions through the CDFI Program, the Bank Enterprise Award Program, and the Native American Initiatives CDFI Assistance (NACA) Program. Since the initial round of the New Markets Tax Credit Program in 2002, the CDFI Fund has allocated $21 billion in tax credit allocation authority to CDEs, including the $1.5 billion that was awarded to 2008 round applicants under the Recovery Act authority in May of 2009.

Financial Stability Plan

Overview

In February, the Administration announced the Financial Stability Plan to in an effort attack the credit crisis on all fronts with a full arsenal of financial tools and resources commensurate to the depth of the crisis. This plan has focused on restoring financial stability and reviving the flow of credit to individuals, businesses, and families. To accomplish these goals, the Administration has put in place a series of programs to stabilize the housing market, catalyze small business lending, restore liquidity to critical markets and replenish capital and confidence in the banking system. To ensure transparency along these efforts, the Treasury Department has established www.financialstability.gov, which contains updates on news pertaining to the financial stability plan.

Making Homes More Affordable – Addressing the Foreclosure Crisis

In February, the Obama Administration announced its comprehensive plan to stabilize the U.S. housing market. Two weeks later on March 4, the Administration published detailed program guidelines and authorized servicers to begin modifications. The plan provides $75 billion for sustainable mortgage modifications through the Home Affordable Modification Program

(HAMP). MHA has made rapid progress in a few short months. More than 85 percent of residential loans in the country are already covered by servicers eligible to participate in HAMP. As of September 9, more than 570,000 modification offers have been extended and more than 360,000 trial modifications have begun. This pace of modifications puts the program on track to offer assistance to up to 3 to 4 million homeowners over the next three years, our target on February 18.

Unlocking Credit for Small Businesses

Treasury is taking action to ensure that credit – an essential part of America's small businesses and its economy – gets flowing again to entrepreneurs and business owners. As part of the Consumer and Business Lending Initiative, Treasury will make direct purchases of securities backed by SBA loans to get the small business credit market moving again, and it will stand ready to purchase new securities to ensure that community banks and credit unions feel confident in extending new loans to local businesses. These purchases, combined with other steps the Administration is taking to help small businesses recover and grow, including higher loan guarantees, reduced fees, and several tax cuts under the Recovery Act, will help provide lenders with the confidence that they need to extend credit, knowing they have a source of liquidity.

Restoring Liquidity to Critical Markets

The Obama Administration developed the Public-Private Investment Program (PPIP) to address the problem of legacy assets that continue to burden the financial system. In July, Treasury announced its pre-qualification of nine asset managers for the Legacy Securities PPIP to help begin the process of removing legacy assets from the balance sheets of financial institutions. The PPIP is a critical element of Treasury's Financial Stability Plan and is designed to support market functioning and facilitate price discovery in the important asset-backed securities markets by allowing banks and other financial institutions to re-deploy capital and extend new credit to households and businesses. Under the PPIP, Treasury will provide up to $30 billion of equity and debt to funds established with private sector fund managers and investors to purchase legacy securities. The PPIP allows the Treasury to partner with leading investment management firms in a way that increases the flow of private capital into these markets while maintaining an "upside" for US taxpayers.

The PPIP complements the existing Term Asset-Backed Securities Loan Facility (TALF) program, a joint initiative with the Federal Reserve to restore liquidity to critical markets for asset-backed securities. Since TALF was announced, there have been a total of approximately $80 billion of TALF eligible consumer ABS new issuance securities. Of that amount, approximately $45 billion or 55% has been borrowed from TALF to purchase those securities. TALF has supported a total of 2.7 million individual loans and leases to consumers and small businesses, including approximately 300,000 loans to small business and approximately 760,000 to students. In addition, TALF is supporting approximately 200 million active credit card accounts.

Replenishing Capital and Confidence in the Banking System

Treasury established the Capital Purchase Program (CPP) to stabilize the financial system by building the capital base of viable U.S. financial institutions, enabling them to continue to lend to businesses and consumers during this unprecedented and prolonged financial crisis. The CPP is designed to support the broad range of institutions that compose our financial system, including small, community, regional, national banks, thrifts and Community Development Financial Institutions. The amount of an investment has ranged from as small as $301,000 to as much as $25 billion. In May, Secretary Geithner announced the re-opening of the CPP for small and community banks across the country. These banks play a critical role in our communities. Treasury ensured that the CPP benefits communities of all types by providing capital to a variety of institutions, including publicly-held institutions, private institutions, S-corporations, and mutual institutions. Treasury has provided capital to more than 650 institutions across 48 states, including more than 300 small and community banks, enabling them to absorb losses from bad assets while continuing to lend to consumers and businesses. We continue to invest in banks every week.

Additionally, the May release of the results of the Supervisory Capital Assessment Program (SCAP) for the nation's 19 largest bank holding companies has provided greater transparency with respect to capital levels for these large institutions and has helped to increase investors' confidence in banks and financial markets more generally. Since the SCAP, banks have raised more than $80 billion in common equity and $40 billion in non-guaranteed debt. Importantly, that has meant that more than 30 firms have repaid $70 billion in Treasury investments, with the taxpayers earning a double-digit return on the equity investments.

Comprehensive Financial Regulatory Reform

The Administration's regulatory reform proposal will increase stability in the financial markets in order to help prevent the next crisis, including through stronger regulation and capital requirements for financial firms, as well as regulation of derivatives markets, asset-backed securities markets and stronger regulation of financial infrastructure. Banks entered the financial crisis with insufficient capital to absorb loss and keep lending to creditworthy U.S. businesses and individuals. Loopholes in financial regulation allowed many of our largest financial firms to operate without effective federal oversight. A critical element of our reforms will be to close loopholes in regulation, provide stronger federal supervision of all major financial firms and require financial institutions to hold enough capital to be less vulnerable to financial crises. The Administration's proposal will bring this previously unregulated market for over-the-counter derivatives under a comprehensive system of regulation. The Administration's proposal would also regulate asset-backed securities markets to help ensure that lenders have strong incentives to make responsible loans. While regulators were focused on each institution individually, there was not strong oversight of the connections and interdependencies between firms. The Administration's proposal strengthens regulation of financial infrastructure to help ensure that one firm's weakness does not become a system-wide crisis.

The Administration's proposal will protect families from abuses in credit cards, mortgages and investment accounts by creating a dedicated voice for consumers in the Consumer Financial Protection Agency, and protecting families' investments and retirement savings. With 78 percent of American families using credit cards and 44 percent carrying a balance, deceptive terms and abusive practices affect nearly every American family. More than half of the high cost loans at the center of the mortgage crisis were made to middle class families and in middle class communities. (Federal Reserve 2008, Nilson 2008) And yet there was no federal regulator dedicated to consumer protection. The Consumer Financial Protection Agency will be a dedicated voice for consumers – enforcing the strong credit card protections right away and preventing abuses in the mortgage market.

The $65 billion dollar fraud by Bernard Madoff hurt thousands of individual families and non-profits across the country. We propose to strengthen and aggressively pursue the enforcement of fraud and manipulation across the system. The Administration will require registration and investor protection for all advisers of hedge funds, private equity and private pools of capital. Today, broker-dealers are not required to act solely in the interests of their clients when offering advice, despite the fact 42% of investors believe that they are required to do so. (Rand 2008) The legal distinction between investment advisors and broker-dealers offering investment advice no longer makes sense. The Administration would give the SEC authority to require that ALL investment professionals act solely in the best interest of their clients when providing investment advice.

In addition, the Administration's proposal will protect the economy and the taxpayer from future crises in the financial markets. The government has the tools to handle the failure of a bank but no effective means to resolve a non-bank financial firm in extraordinary circumstances, when their failure could pose a threat to the financial system. While most institutions that get in trouble would and should go into bankruptcy, the Administration's proposal gives the government the tools to wind down critically large non-bank financial institutions whose failure would pose a threat to the system in a way that protects taxpayers and the broader economy.

Women in Finance Symposium

In addition to the above initiatives underway, Treasury has also taken a leadership position in partnership with the White House Council on Women and Girls to begin a dialogue regarding the challenges and opportunities for women, specifically in the financial sectors. On Monday, March 29, 2010, Treasury convened a Women in Finance Symposium in celebration of Women's History Month. The purpose of the Symposium was to recognize the growing impact that women have made in both the public and private sectors and discuss future opportunities in support of women in finance.

As the country recovers from one of the worst economic crises since the Great Depression, the economic agencies, many of which are led by women, have played a key role in implementing policies and strategies towards that recovery. The symposium brought together senior administration officials, private sector leaders, university presidents and women entering the field for a series of panel discussions and presentations to recognize the contributions of women in all of the economic agencies and to discuss the best means to foster success among future generations of women in the public and private finance sectors.

The Symposium highlighted the accomplishments of women leaders in finance and government, facilitated discussions via moderated breakout lunches on how to create the conditions for success for women in finance and related fields, and encouraged the participation of women in finance across academia, government and the private sector. Goals of the meeting included institutionalizing opportunities for women to support their academic and professional careers through the following outcomes:

1) ***Recognition:*** *Highlight accomplishments of women leaders.*
    - Key economic agency panelists presented their experiences during this last year, discussed influencing factors in their achievement and established themselves as role models for current and future generations of women in finance.

2) ***Connection:*** *Institutionalize opportunities for women to help each other succeed.*
   - Symposium participants, including academic institutions, private sector leaders, business organizations and government agencies, discussed best practices and potential partnerships for women-focused leadership and mentoring programs, scholarships, and ways to establish an ongoing dialogue to facilitate networking opportunities for prospective candidates.

3) ***Inspiration:*** *Encourage participation and provide support for students/young professional who may have an interest in the financial sectors.*
   - The Symposium offered the opportunity for students around the country to engage in the symposium via webcast. In addition to providing insight about how each achieved success in the world of finance, Symposium panelists answered questions submitted in advance from the next generation of women leaders with students gathering for "watch parties" to see their questions answered live throughout the Symposium.

Next Steps: A series of internal debriefings are underway in Treasury, the White House and the economic agencies to discuss the ideas that were generated from the Symposium and what could be relevant for the Administration. Possible considerations include increased outreach for potential entry-level recruitment and experienced candidate recruitment and enhanced development, training and mentoring programs for existing Treasury staff to increase retention and encourage internal promotional opportunities. Treasury will continue to work with the White House Council on Women and Girls regarding any proposed recommendations and other follow up activities.