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Congressional Oversight Panel Releases Second Report

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For immediate release

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Report Highlights Un-answered Questions and Seeks Further Responses from Treasury on the Use of TARP Funds

WASHINGTON, D.C.—TODAY, January 9th, 2009, the Congressional Oversight Panel released its second monthly report on the expenditure of Troubled Asset Relief Program (TARP) funds authorized by Congress in the Emergency Economic Stabilization Act of 2008 (EESA). The report documents the efforts to get answers to the questions posed in the Panel's first report, and details both the answers received from Treasury, and the many questions that remain un-addressed or un-answered.

"Because the questions we asked one month ago are important as ever, in this second report we lay out exactly what questions have been answered, what haven't been answered and why these questions are important," said Elizabeth Warren, the Chair of the Oversight Panel. "The American people have a right to know how their taxpayer dollars are being used, and so far, they have not gotten the transparency and accountability they deserve."

The report highlights four key areas that demand special attention:

1. *Bank Accountability*—the Panel still does not know what banks are doing with the taxpayer money they have received.
2. *Transparency*—confidence in markets can only be restored when information is transparent and reliable, but we still have no clear mechanism to ensure transparent and accurate asset valuation and no confidence that the dangers posed by toxic assets have been addressed.
3. *Foreclosures*—Treasury has yet to take any steps to use TARP funds or develop plans to "maximize assistance to homeowners," as required by law.
4. *Overall Strategy*—Treasury's shifting explanations for its purposes and the tools used have exacerbated the Panel's concern that Treasury does not have a coherent overall strategy and goals for use of the TARP funds.

The full report, including a question-by-question grid detailing each of Treasury's responses to the Panel's questions, can be found at <http://cop.senate.gov/documents/cop-010909-report.pdf>.

Additionally, the Panel is encouraging all Americans to pose their own questions, make their own suggestions, and share their personal stories through its website at www.cop.senate.gov.

The Congressional Oversight Panel was created to oversee the expenditure of Troubled Asset Relief Program (TARP) funds authorized by Congress in the Emergency Economic Stabilization Act of 2008 (EESA) and to provide recommendations on regulatory reform. The Panel members are: Congressman Jeb Hensarling (R-TX), Richard H. Neiman, Superintendent of Banks for the State of New York, Damon Silvers, Associate General

Counsel of the AFL-CIO, former US Senator John E. Sununu (R-NH), and Elizabeth Warren, Leo Gottlieb Professor of Law at Harvard Law School.

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