

CONGRESSIONAL OVERSIGHT PANEL



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Congressional Oversight Panel to Hold Auto Industry Hearing in Detroit

July 23, 2009

For Immediate Release

WASHINGTON, D.C. - The Congressional Oversight Panel announced today that it will hold a field hearing on the Auto Industry Financing Program (AIFP) under the Troubled Asset Relief Program (TARP) on Monday, July 27 at 10:00am in the Spencer M. Partrich Auditorium at the Wayne State University Law School in Detroit, Michigan.

The Panel is currently scheduled to hear from the following witnesses:

- **Ron Bloom**, Senior Advisor, U.S. Department of the Treasury
- **Jan Bertsch**, Senior Vice President, Treasurer, and Chief Information Officer, Chrysler
- **Walter Borst**, Treasurer, General Motors Company
- **Sean McAlinden**, Executive Vice President and Chief Economist, Center for Automotive Research
- **Barry Adler**, Charles Seligson Professor of Law, New York University School of Law
- **Stephen Lubben**, Daniel J. Moore Professor of Law, Seton Hall University School of Law
- **Richard Mourdock**, Indiana State Treasurer

In the *Emergency Economic Stabilization Act of 2008* (EESA), Congress created the Congressional Oversight Panel to "review the current state of financial markets and the regulatory system" including the "impact of purchases made" and the "extent to which information made available on transactions under the program has contributed to market transparency." The Department of Treasury announced the creation of AIFP on December 19, 2008, to support the domestic automobile industry through TARP in order to further stabilize the nation's economy.

The Panel will release a report on Treasury's use of its authority under TARP with respect to the automobile industry on September 9, 2009, and the field hearing in Detroit will allow the Panel to gain a better understanding of the use of TARP in the government's intervention in the auto industry.

WHO: Members of the TARP Congressional Oversight Panel

WHAT: Congressional Oversight Panel Hearing: Field Hearing on Auto Industry Financing Program

WHEN: Monday, July 27, 2009; 10:00 a.m.

WHERE:

Wayne State University Law School
Spencer M. Partrich Auditorium
471 W. Palmer St.
Detroit, MI 48202

Campus Map Courtesy of Wayne State University available at:
<http://www.campusmap.wayne.edu/location/LAW>

Audio will be streamed online during the hearing and later posted in its entirety on the Panel's website at 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). The Oversight 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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