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Congressional Oversight Panel Hearing on Citigroup Assistance Under TARP

March 2, 2010

For Immediate Release

WASHINGTON, D.C. - On Thursday, March 4, 2010, the Congressional Oversight Panel will hold a hearing in room 538 of Dirksen Senate Office Building about the government's assistance to Citigroup under the Troubled Asset Relief Program (TARP). Assistant Treasury Secretary **Herbert M. Allison, Jr.** and Citigroup Chief Executive Officer **Vikram Pandit** are scheduled to testify.

Over the course of the financial crisis Citigroup received \$45 billion in TARP funding, including \$20 billion through the Targeted Investment Program (TIP) and \$25 billion through the Capital Purchase Program (CPP), as well as a government guarantee of a pool of approximately \$301 billion in assets. Citigroup announced on December 23, 2009 that it had completed repaying its \$20 billion in TIP assistance and had terminated its asset guarantee. Treasury continues to own approximately 7.7 billion shares of Citigroup common stock - approximately 27 percent of Citigroup's outstanding common stock - as a consequence of CPP assistance.

WHO:

Members of the TARP Congressional Oversight Panel

Witnesses:

Panel One:

Herbert M. Allison, Assistant Treasury Secretary for Financial Stability

Panel Two:

Vikram Pandit, Chief Executive Officer, Citigroup

WHAT:

Hearing on Assistance Provided to Citigroup Under TARP

WHEN:

Thursday, March 4, 2010; 10:00 a.m.

WHERE:

538 Dirksen Senate Office Building

Congress created the Congressional Oversight Panel to oversee the \$700 billion Troubled Asset Relief Program. In carrying out its responsibilities under the Emergency Economic Stabilization Act of 2008, the Panel has published 15 monthly reports and two special reports, and held 17 hearings on a wide range of TARP and related financial stabilization

initiatives.

This hearing will provide a better understanding of the Administration's financial stabilization efforts and the impact of TARP assistance on Citigroup. It is open to press and the public and will be webcast on the Panel's website at cop.senate.gov.

Individuals with disabilities who require an auxiliary aid or service, including closed captioning service for webcast hearings, should contact the Panel's staff at 202-224-9925 at least two business days in advance of the hearing date.

The Congressional Oversight Panel was created to oversee the expenditure of the 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: former Securities and Exchange Commissioner Paul S. Atkins; J. Mark McWatters; Richard H. Neiman, Superintendent of Banks for the State of New York; Damon Silvers, Policy Director and Special Counsel for the AFL-CIO; and Elizabeth Warren, Leo Gottlieb Professor of Law at Harvard Law School.

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