



CONGRESSIONAL OVERSIGHT PANEL

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Warren Steps Down from Congressional Oversight Panel

September 17, 2010

For Immediate Release

WASHINGTON, D.C. - Elizabeth Warren today released the following statement announcing her resignation from the Congressional Oversight Panel:

"When Congress established the Congressional Oversight Panel to monitor the Troubled Asset Relief Program (TARP) almost two years ago, our economy was in the midst of the worst financial crisis since the Great Depression. As Wall Street firms fought for their very survival, families across America watched the value of their homes, their savings and their retirement funds collapse.

"Since then, the Oversight Panel has submitted 24 reports to Congress and has held 21 public hearings on TARP. During the course of its oversight work, the Panel has closely monitored how TARP funds have been spent. We have analyzed and sometimes challenged key policy decisions, and we have worked hard to hold officials from both political parties accountable for their economic decisions. While the Panel has voiced many concerns with TARP and has made hundreds of specific recommendations, it also has concluded that TARP played a significant role in ending the panic created by the 2008 financial crisis and helping to stabilize the financial markets.

"I am grateful to Senate Majority Leader Harry Reid for appointing me to the Panel and for his unqualified support for tough oversight over the past two years. I am also grateful to the dozens of Members of Congress of both parties who have been steadfast supporters of the Panel, and I deeply appreciate their encouragement, advice and support.

"None of our work would have been possible without the unique insights, invaluable experience and contributions of my fellow panelists, J. Mark McWatters, Richard Neiman, Damon Silvers, and Kenneth Troske. While we have at times approached problems from different points of view, we have respected and learned from each other's ideas at every turn. More often than not, we have also come to consensus.

"The Panel's work, in every way, has been more effective, more incisive, and more comprehensive thanks to our talented and dedicated staff. From the beginning, the Panel's staff established a reputation as professional, non-partisan, effective and tireless. They have worked long hours and made considerable personal sacrifices, always in the public interest. The staff has never missed a deadline, and they deserve enormous credit for producing one top-notch report after another. I wish them the very best in the final months of their work."

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 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 Kenneth Troske, William B. Sturgill Professor of Economics at the University of Kentucky. The Panel will continue to issue monthly oversight reports through April 3, 2011.

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