

CONGRESSIONAL OVERSIGHT PANEL



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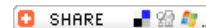
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[Home](#) > [Press](#) > Congressional Oversight Panel to Hold Hearing on Treasury's Use of Exceptional Crisis Contracting Authority



Congressional Oversight Panel to Hold Hearing on Treasury's Use of Exceptional Crisis Contracting Authority

Updated September 21, 2010

For Immediate Release

WASHINGTON, D.C. - On Wednesday, September 22 at 10:00 a.m., the Congressional Oversight Panel will hold a hearing in room 428A of the Russell Senate Office Building to examine Treasury's use of private contractors under the Troubled Asset Relief Program (TARP).

The law authorizing the TARP allowed the Secretary of the Treasury to waive any provision of the usual Federal Acquisition Regulations (FAR) and arguably expanded Treasury's authority to hire financial agents to fulfill critical government functions. As of August 13, 2010, Treasury has entered into approximately 83 contracts and financial agency agreements, with a current approximate obligated value of \$445 million. Most significantly, its agreements with Fannie Mae and Freddie Mac for the Home Affordable Modification Program (HAMP) total approximately \$220 million.

This hearing will inform the Panel's October 2010 oversight report by providing a better understanding of how Treasury uses contracts and financial services, how it decides to hire contractors and financial agents, and how it prevents conflicts of interest and ensures full disclosure by its contractors.

WHO:

Members of the TARP Congressional Oversight Panel

Witnesses

Panel One:

Gary Grippo, Deputy Assistant Secretary for Fiscal Operations and Policy, U.S. Department of the Treasury

Ronald W. Backes, Director, Procurement Services, U.S. Department of the Treasury

Panel Two:

Joy Cianci, Senior Vice President, Making Home Affordable, Fannie Mae

Paul Heran, Program Executive, Making Home Affordable - Compliance, Freddie Mac

Mark Musi, Chief Compliance and Ethics Officer, Bank of New York Mellon

Panel Three:

Scott Amey, *General Counsel, Project on Government Oversight*

Professor Steven Schooner, *Professor of Law and Co-Director of the Government Procurement Law Program, The George Washington University School of Law*

Professor Allison Stanger, *Russell J. Leng '60 Professor of International Politics and Economics and Chair of the Political Science Department, Middlebury College*

WHAT:

Hearing on Treasury's use of contracting authority under TARP

WHEN:

Wednesday, September 22, 2010; 10:00 a.m.

WHERE:

*Russell Senate Office Building, Room 428A
(Hearing Room of the Senate Committee on Small Business)*

The hearing is open to press and 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: 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.

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