PUBLIC ANNOUNCEMENTS OF AUDITS

This appendix provides an announcement of new and ongoing public audits by the agencies listed below. See Appendix G “Key Oversight Reports and Testimonies” for a listing of published reports. Italic style indicates narrative taken verbatim from the agencies’ responses to SIGTARP’s data call.

- U.S. Department of the Treasury Office of Inspector General (“Treasury OIG”)
- Board of Governors of the Federal Reserve System Office of Inspector General (“Federal Reserve OIG”)
- Government Accountability Office (“GAO”)
- Federal Deposit Insurance Corporation Office of Inspector General (“FDIC OIG”)

A. Treasury OIG¹

None.

B. Federal Reserve OIG²

Ongoing Audits
- Review of the Federal Reserve's Lending Facilities and Special Programs (fieldwork is ongoing).

C. GAO³

Ongoing Audits
- CPP Approval and Return Process: Review Treasury’s process as well as regulators’ processes for approval, as well as Treasury and regulators’ application of criteria for repayment. Probable winter issuance.
- TALF: Evaluate oversight systems, monitor activities, and evaluate indicators of success. Likely late November issuance. Similar review of PPIP for next year.
- Financial Audit of TARP: Due November 15.
- Effect of TARP on Treasury’s Debt Management: Early next year.
- Partnering with SIGTARP on oversight of government management of formerly private-sector entities.

D. FDIC OIG⁴

Ongoing Evaluation
- Evaluation of the FDIC’s Loss Share Agreements and Public Private Partnerships. One of the objectives of this evaluation is to assess the FDIC’s monitoring of the U.S. Federal Parties’ open bank loss share agreement with Citigroup.

Endnotes

¹ Treasury OIG, response to SIGTARP data call, 10/2/2009.
² Federal Reserve OIG, response to SIGTARP data call, 10/7/2009.
³ GAO, response to SIGTARP data call, 10/7/2009.
⁴ FDIC OIG, response to SIGTARP data call, 10/6/2009.
KEY OVERSIGHT REPORTS AND TESTIMONIES

This list reflects TARP-related reports and testimonies published since SIGTARP’s last quarterly report. See SIGTARP’s October 2009 Quarterly Report to Congress for a list of prior reports and testimonies.

U.S. DEPARTMENT OF THE TREASURY (TREASURY)

ROLES AND MISSION

The mission of Treasury is to serve the American people and strengthen national security by managing the U.S. government’s finances effectively; promoting economic growth and stability; and ensuring the safety, soundness, and security of the U.S. and international financial systems. Treasury advises the President on economic and financial issues, encourages sustainable economic growth, and fosters improved governance in financial institutions.

OVERSIGHT REPORTS


RECORDED TESTIMONY


FINANCIAL STABILITY OVERSIGHT BOARD (FSOB)

**ROLES AND MISSION**

FSOB is responsible for reviewing the exercise of authority under programs developed in accordance with EESA, including:

- policies implemented by the Secretary and the Office of Financial Stability, including the appointment of financial agents, the designation of asset classes to be purchased, and plans for the structure of vehicles used to purchase troubled assets
- the effect of such actions in assisting American families in preserving home ownership, stabilizing financial markets, and protecting taxpayers

In addition, FSOB is responsible for making recommendations to the Secretary on the use of the authority under EESA, as well as for reporting any suspected fraud, misrepresentation, or malfeasance to SIGTARP or the U.S. Attorney General.

**OVERSIGHT REPORTS**


**RECORDED TESTIMONY**

None

SECURITIES AND EXCHANGE COMMISSION (SEC)

**ROLES AND MISSION**

SEC administers the federal securities laws, requires disclosure by public companies, and brings enforcement actions against violators of securities law. While other federal and state agencies are legally responsible for regulating mortgage lending and the credit markets, SEC has taken these decisive actions to address the extraordinary caused by the current credit crisis:

- aggressively combating fraud and market manipulation through enforcement actions
- taking swift action to stabilize financial markets
- enhancing transparency in financial disclosure

**OVERSIGHT REPORTS**

None

**RECORDED TESTIMONY**

### GOVERNMENT ACCOUNTABILITY OFFICE (GAO)

#### ROLES AND MISSION

GAO is tasked with performing ongoing oversight of TARP’s performance, including:

- evaluating the characteristics of asset purchases and the disposition of assets acquired
- assessing TARP’s efficiency in using the funds
- evaluating compliance with applicable laws and regulations
- assessing the efficiency of contracting procedures
- auditing TARP’s annual financial statements and internal controls
- submitting reports to Congress at least every 60 days

#### OVERSIGHT REPORTS

<table>
<thead>
<tr>
<th>Report Title</th>
<th>Date</th>
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#### RECORDED TESTIMONY

None
CONGRESSIONAL OVERSIGHT PANEL (COP)

ROLES AND MISSION
COP is tasked with reviewing the current state of the financial markets and the regulatory system. As a by-product of these oversight activities, COP is required to produce the following reports to Congress:

• regular reports every 30 days that cover a variety of issues, including administration of the program, the impact of purchases on the financial markets/financial institutions, market transparency, and the effectiveness of foreclosure mitigation, minimization of long-term costs, and maximization of benefits for taxpayers

• a special report on regulatory reform, published no later than January 20, 2009, analyzing the current state of the regulatory system and its effectiveness at overseeing the participants in the financial system and protecting consumers. The report is to provide recommendations for improvement regarding whether any participants in the financial markets that are currently outside the regulatory system should become subject to the regulatory system, the rationale underlying such recommendation, and whether there are any gaps in existing consumer protections.

OVERSIGHT REPORTS

RECORDED TESTIMONY

OFFICE OF MANAGEMENT AND BUDGET (OMB)

ROLES AND MISSION
OMB’s predominant mission is to assist the President in overseeing the preparation of the federal budget and to supervise its administration in Executive Branch agencies. In helping to formulate the President’s spending plans, OMB evaluates the effectiveness of agency programs, policies, and procedures, assesses competing funding demands among agencies, and sets funding priorities. OMB ensures that agency reports, rules, testimony, and proposed legislation are consistent with the President’s Budget and with Administration policies.

In addition, OMB oversees and coordinates the Administration’s procurement, financial management, information, and regulatory policies. In each of these areas, OMB’s role is to help improve administrative management, to develop better performance measures and coordinating mechanisms, and to reduce any unnecessary burdens on the public.

OVERSIGHT REPORTS
None

RECORDED TESTIMONY
None

CONGRESSIONAL BUDGET OFFICE (CBO)

ROLES AND MISSION
CBO’s mandate is to provide the Congress with objective, nonpartisan, and timely analyses to aid in economic and budgetary decisions on the wide array of programs covered by the federal budget, and the information and estimates required for the Congressional budget process.

CBO assists the House and Senate Budget Committees, and the Congress more generally, by preparing reports and analyses. In accordance with the CBO’s mandate to provide objective and impartial analysis, CBO’s reports contain no policy recommendations.

OVERSIGHT REPORTS
None

RECORDED TESTIMONY
None
## Federal Reserve Board (Federal Reserve)

### Roles and Mission

Federal Reserve’s duties fall into four general areas:

- Conducting the nation’s monetary policy by influencing the monetary and credit conditions in the economy in pursuit of maximum employment, stable prices, and moderate long-term interest rates
- Supervising and regulating banking institutions to ensure the safety and soundness of the nation's banking and financial system and to protect the credit rights of consumers
- Maintaining the stability of the financial system and containing systemic risk that may arise in financial markets
- Providing financial services to depository institutions, the U.S. government, and foreign official institutions, including playing a major role in operating the nation's payments system

### Oversight Reports


### Recorded Testimony


## Federal Deposit Insurance Corporation (FDIC)

### Roles and Mission

FDIC is an independent agency created by Congress that maintains the stability and public confidence in the nation’s financial system by insuring deposits, examining and supervising financial institutions, and managing receiverships.

### Oversight Reports

None

### Recorded Testimony


## Federal Deposit Insurance Corporation Office of the Inspector General (FDIC OIG)

### Roles and Mission

The Office of Inspector General promotes the economy, efficiency, and effectiveness of FDIC programs and operations, and protects against fraud, waste, and abuse, to assist and augment the FDIC’s contribution to stability and public confidence in the nation’s financial system.

### Oversight Reports

None

### Recorded Testimony

None
SPECIAL INSPECTOR GENERAL FOR THE TROUBLED ASSET RELIEF PROGRAM (SIGTARP)

ROLES AND MISSION

The Office of the Special Inspector General for the Troubled Asset Relief Program (“SIGTARP”) was established by the Emergency Economic Stabilization Act of 2008 (“EESA”). Under EESA, the Special Inspector General has the responsibility, among other things, to conduct, supervise and coordinate audits and investigations of the purchase, management and sale of assets under the Troubled Asset Relief Program (“TARP”). SIGTARP’s goal is to promote economic stability by assiduously protecting the interests of those who fund the TARP programs — i.e., the American taxpayers. This is achieved by facilitating transparency in TARP programs, providing effective oversight in coordination with other relevant oversight bodies, and through robust criminal and civil enforcement against those, whether inside or outside of Government, who waste, steal or abuse TARP funds.

OVERSIGHT REPORTS


RECORDED TESTIMONY


Note: italics style indicates verbatim narrative taken from source documents.