

Department of the Treasury  
Office of Financial Stability

Congressional Budget  
Justification and Annual  
Performance Plan and Report

FY 2021

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## Section I – Budget Request

### A – Mission Statement

A central part of the response to the 2008 financial crisis was the implementation of the Troubled Asset Relief Program (TARP), which was established in the fall of 2008 under the Emergency Economic Stabilization Act of 2008 (EESA) (P.L. 110-343) within the Office of Domestic Finance at the U.S. Department of the Treasury (Treasury). TARP was created to restore the liquidity and stability of the financial system, and it is administered by the Office of Financial Stability (OFS).

Since late 2010, OFS has made significant progress in winding down TARP investment programs and in recovering OFS's outstanding investments. OFS continues to operate a housing program under TARP to help struggling families avoid foreclosure, but in 2016 began to wind-down the largest TARP housing program. As of November 30, 2019, OFS has recovered more than 96 percent of the \$442.0 billion in total program funds disbursed under TARP, as well as an additional \$17.6 billion from Treasury's equity in AIG. When all of Treasury's AIG investments are included, the amount recovered is greater than the funds disbursed by nearly \$0.7 billion.

### 1.1 - Program Account Summary

Dollars in Thousands

	FY 2019 Actual	FY 2020 Estimated	FY 2021 Estimated	FY 2020 to FY 2021 Change	% Change
	AMOUNT	AMOUNT	AMOUNT	AMOUNT	AMOUNT
<b>Obligations</b>					
Equity Program Account	1,073	6,671	0	(6,671)	-100.00%
Housing Program Account	0	0	0	0	NA
TARP Direct Program Account	0	0	0	0	NA
TARP Administrative Account	57,743	47,240	42,154	(5,086)	-10.77%
TARP Negative Downward Reestimate Receipt Account	(26,982)	(74,433)	0	74,333	-100.00%
<b>Total Obligations</b>	<b>\$31,834</b>	<b>(\$20,423)</b>	<b>\$42,154</b>	<b>\$62,576</b>	<b>-306.40%</b>
<b>Budget Authority</b>					
Equity Program Account	1,073	6,671	0	(6,671)	-100.00%
Housing Program Account	0	0	0	0	NA
TARP Direct Program Account	0	0	0	0	NA
TARP Administrative Account	61,796	51,399	42,154	(9,246)	-17.99%
TARP Negative Downward Reestimate Receipt Account	(26,982)	(74,433)	0	74,333	-100.00%
<b>Total Budget Authority</b>	<b>\$35,887</b>	<b>(\$16,263)</b>	<b>\$42,154</b>	<b>\$58,416</b>	<b>-359.20%</b>
<b>Outlays</b>					
Equity Program Account	1,073	6,671	0	(6,671)	-100.00%
Housing Program Account	1,451,982	920,236	646,002	(274,233)	-29.80%
TARP Direct Program Account	0	0	0	0	NA
TARP Administrative Account	54,524	83,479	44,003	(9,476)	-17.72%
TARP Negative Downward Reestimate Receipt Account	(26,982)	(74,333)	0	74,333	-100.00%
<b>Total Outlays</b>	<b>\$1,480,597</b>	<b>\$906,052</b>	<b>\$690,005</b>	<b>(\$216,047)</b>	<b>-23.84%</b>
<b>Total Full-time Equivalents (FTE)</b>	<b>22</b>	<b>16</b>	<b>14</b>	<b>-2</b>	<b>-12.50%</b>

## 1.2 – Financing Account Summary

Dollars in Thousands

	FY 2019	FY 2020	FY 2021	FY 2020 to FY 2021	
	Actual	Estimated	Estimated	Change	% Change
	AMOUNT	AMOUNT	AMOUNT	AMOUNT	AMOUNT
<b>TARP Direct Loans</b>					
Obligations	13,131	73,222	0	(73,222)	-100.00%
Collections	13,131	73,222	0	(73,222)	-100.00%
Financing Authority (net)	0	0	0	0	NA
Financing Disbursements (net)	(60,091)	73,222	0	(73,222)	-100.00%
<b>Equity Purchases</b>					
Obligations	14,256	1,411	379	(1,032)	-73.17%
Collections	26,826	19,703	6,536	(13,167)	-66.83%
Financing Authority (net)	(9,700)	(19,603)	(6,157)	13,445	-68.59%
Financing Disbursements (net)	(12,570)	(18,292)	(6,157)	12,134	-66.34%
<b>Housing</b>					
Obligations	1,367	2,108	160	(1,948)	-92.39%
Collections	28	16	4	(13)	-77.25%
Financing Authority (net)	0	0	0	0	NA
Financing Disbursements (net)	1,339	2,092	157	(1,935)	-92.51%

## 1.3 – Program Disbursement, Repayments, and Cost/Savings

Dollars in Billions

	Cumulative Obligated (as of 11/30/2019)	Cumulative Disbursed (as of 11/30/2019)	Cumulative Outstanding (as of 11/30/2019)	Total Cumulative Income (as of 11/30/2019)	Total Cash Back (as of 11/30/2019)	Total Estimated Life Costs (as of 11/30/2019)
Bank Support Programs	250.5	245.1	0.0	35.7	275.6	(24.3)
Credit Market Programs	19.1	19.1	0.0	4.5	23.6	(3.3)
AIG Investment Program (AIG) Automotive Industry Financing Program	67.8	67.8	0.0	1.0	55.3	15.2
Treasury Housing Programs	79.7	79.7	0.0	7.4	70.6	12.1
<b>Total</b>	<b>450.2</b>	<b>442.0</b>	<b>0.0</b>	<b>48.6</b>	<b>425.1</b>	<b>31.9</b>
Additional AIG Common Shares Held by Treasury	0.0	0.0	0.0	17.6	17.6	(17.6)
<b>Total for Programs and Shares</b>	<b>450.2</b>	<b>442.0</b>	<b>0.0</b>	<b>66.2</b>	<b>442.7</b>	<b>14.3</b>

\*If all Treasury AIG Investments are combined, we currently estimate a net gain of nearly \$2.4 billion on those shares.

## B – Vision, Priorities and Context

TARP was created by EESA in October 2008 as part of a broad-based federal response to the financial crisis. The purposes of EESA were —

- (1) to immediately provide authority and facilities that the Secretary of the Treasury could use to restore liquidity and stability to the financial system of the United States; and
- (2) to ensure that such authority and facilities were provided in a manner that would —
  - (A) protect home values, college funds, retirement accounts, and life savings;
  - (B) preserve homeownership and promote jobs and economic growth;
  - (C) maximize overall returns to the taxpayers of the United States; and
  - (D) provide public accountability for the exercise of such authority.

EESA vested authority in the Secretary of the Treasury to “purchase, and to make and fund commitments to purchase, troubled assets from any financial institution, on such terms and conditions as are determined by the Secretary.” This program supports the Department’s goal of financial stewardship.

As a result of improved financial conditions and careful stewardship of the program, the ultimate cost to taxpayers of TARP investments is estimated to be significantly lower than initially expected. In Fiscal Year (FY) 2009, the program was projected to cost \$341 billion, but as of November 30, 2019, it is estimated to cost only \$31.9 billion (of which -\$0.3 billion relates to investments and \$32.2 billion relates to housing programs that do not require repayments by recipients). Lifetime costs are projected to be \$14.3 billion with the inclusion of receipts from Treasury’s sale of additional AIG common stock.

During FY 2020 and FY 2021, OFS’s priority is to continue the responsible wind-down of all TARP programs.

### **OFS Administrative Expenses**

The authority for OFS’s administrative funding is provided in section 118 of EESA. In FY 2020, OFS plans to obligate just over \$47 million and use no more than 16 Full-Time Equivalent (FTE) employees. In FY 2021, OFS plans to obligate just over \$42 million and use no more than 14 FTE employees, a reduction of over 10 percent and 12 percent, respectively, from the current FY 2020 estimates, to fund the management, maintenance, and continued wind-down of the TARP housing programs and the disposition of OFS’s remaining investments.

### **C - Credit Reform Account Description**

Section 123 of EESA requires the cost of TARP programs to be calculated using the methods required by the Federal Credit Reform Act of 1990 (“credit reform”). In addition to the OFS Administrative Account, the organization manages six accounts to comply with the credit reform accounting requirements: (1) the TARP Equity Purchase Program Account; (2) the TARP Equity Purchase Financing Account (EPFA); (3) the TARP Housing Programs Account; (4) the TARP Housing Programs, Letter of Credit (LOC) Financing Account; (5) the TARP Program Account; and (6) the TARP Direct Loan Financing Account (DLFA).

### **Account Descriptions**

TARP Equity Purchase Program Account: The TARP Equity Purchase Program Account records the subsidy costs (cost to the government) associated with federal equity injections into qualifying financial institutions. Subsidy costs are calculated on a net present value basis.

TARP Equity Purchase Financing Account (EPFA): The TARP EPFA is a non-budgetary account that records all financial transactions to and from the government resulting from equity purchases. The EPFA primarily tracks each cohort year’s purchase activity (dividend payments, the exercise of warrants, Treasury borrowings, interest paid to or received from Treasury, etc.) and is not included in the budget totals when calculating total government spending.

TARP Housing Programs Account: The TARP Housing Programs Account records the subsidy costs and cash outlays associated with Treasury’s TARP housing programs. The Making Home Affordable (MHA) and Hardest Hit Fund (HHF) programs are recorded on a cash basis, and the

Federal Housing Administration (FHA) Short-Refinance Program is subject to credit reform accounting requirements, whereby its subsidy cost is calculated on a net present value basis.

TARP Housing Programs, LOC Financing Account: The TARP Housing Programs, LOC Financing Account is a non-budgetary account that records all financial transactions to and from the government resulting from OFS’s FHA Short-Refinance Program. Like other financing accounts, its primary purpose is the financial tracking of each cohort year’s loan activity. It is not included in the budget totals.

TARP Program Account: The TARP Program Account records the subsidy costs associated with direct loans obligated to qualifying institutions. Subsidy costs are calculated on a net present value basis.

TARP DLFA: The TARP DLFA is a non-budgetary account that records all financial transactions to and from the government resulting from direct loans. Like EPFA, its primary purpose is the financial tracking of each cohort year’s loan activity. It is not included in the budget totals.

OFS Administrative Account: This account provides for the administrative costs of OFS.

#### 1.4 – Budget Adjustments Table

Dollars in Thousands

	FTE	Amount
<b>FY 2020 Estimated</b>	<b>16</b>	<b>\$47,240</b>
<b>Changes to Base:</b>		
Maintaining Current Levels (MCLs):	-	\$962
Pay Raise (1.0% average pay raise)	-	\$24
Pay Annualization (FY 2020 3.1% average pay raise)	-	\$24
FERS Contribution Increase	-	\$32
Non-Pay	-	\$882
Subtotal Changes to Base	0	\$962
<b>FY 2021 Current Services</b>	<b>16</b>	<b>\$48,202</b>
<b>Program Changes:</b>		
Program Decreases:	(2)	(\$6,048)
Housing Program Support	0	(\$2,350)
Maintenance and Disposition of Assets	0	(\$232)
OFS Salaries and Benefits	(2)	(\$660)
Organizational Support	0	(\$2,805)
<b>FY 2021 Estimated</b>	<b>14</b>	<b>\$42,154</b>

**D – Budget Increases and Decreases Description**

**Maintaining Current Levels (MCLs) ..... +\$962,000 / +0 FTE**

Pay-Raise (1.0% in FY 2021)+\$24,000 / +0 FTE

Funds are required for a 1.0% average pay raise in January 2021.

Pay Annualization (3.1%)+\$24,000 / +0 FTE

Funds are required for annualization of the January 2020 pay raise.

FERS Contribution Increase +\$32,000 / +0 FTE

Funds are requested for the Federal Employee Retirement System (FERS) contribution rates effective FY 2021.

Non-Pay +\$882,000 / +0 FTE

Funds are required for non-labor costs such as travel, contracts, rent, supplies, and equipment.

**Program Decreases ..... -\$6,048,000 / -2 FTE**

Housing Program Support -\$2,350,000 / +0 FTE

Administrative and compliance functions will continue to wind down during FY 2020 and over time as programs close, no new assistance actions are provided, and commitments are paid.

Maintenance and Disposition of Assets -\$232,000 / +0 FTE

During FY 2020, OFS will continue the disposition of its position in the remaining Capital Purchase Program (CPP) and Community Development Capital Initiative (CDCI) institutions. In FY 2021, OFS expects its portfolio to be composed of a few institutions, primarily CDCI institutions.

OFS Salaries and Benefits -\$660,000 / -2 FTE

Savings resulted from natural attrition and expiration of term appointments due to the wind-down of various TARP programs.

Organizational Support -\$2,805,000/ +0 FTE

Administrative costs associated with managing OFS’s portfolio will decline over time as TARP winds down. However, many duties and responsibilities will remain and are not directly correlated to the volume of assets held by OFS. Many of these organizational support functions will be run in-house and relate to legislative and oversight-mandated reporting functions, as well as the management and maintenance of TARP’s housing programs.

## 1.5 – Operating Levels Table

Dollars in Thousands

Object Classification	FY 2019	FY 2020	FY 2021
	Actual Obligations	Estimated Obligations	Estimated Obligations
11.1 - Full-time permanent	2,941	2,485	1,975
11.5 - Other personnel compensation	70	66	50
<b>11.9 - Personnel Compensation (Total)</b>	<b>3,012</b>	<b>2,551</b>	<b>2,025</b>
12.0 - Personnel benefits	860	592	538
<b>Total Personnel and Compensation Benefits</b>	<b>\$3,871</b>	<b>\$3,143</b>	<b>\$2,562</b>
21.0 - Travel and transportation of persons	24	24	21
23.0 - Rent, Communications and Utilities	1	1	1
25.1 - Advisory and assistance services	9,241	6,551	4,644
25.2 - Other services	34,504	31,170	29,681
25.3 - Other purchases of goods & serv frm Govt accounts	10,100	6,339	5,233
26.0 - Supplies and materials	2	4	4
31.0 - Equipment	0	8	8
<b>Total Non-Personnel</b>	<b>\$53,872</b>	<b>\$44,097</b>	<b>\$39,591</b>
<b>Total Obligations</b>	<b>\$57,743</b>	<b>\$47,240</b>	<b>\$42,154</b>
<b>Full-time Equivalents (FTE)</b>	<b>22</b>	<b>16</b>	<b>14</b>

Table includes direct FTEs.

Totals may not foot due to rounding

## E – Appropriations Language and Explanation of Changes

OFS does not receive discretionary appropriations from Congress. Therefore, no appropriations language is proposed.

## F – Legislative Proposals

Treasury is seeking certain legislative changes related to OFS and TARP to reduce the frequency and necessity of several statutory reporting requirements that were established when TARP was created. OFS continues to wind-down operations and is focused on reducing costs by eliminating duplicative internal operations and increasing its reliance on shared services provided by Departmental Offices (DO) and Fiscal Services. As OFS continues to wind-down, it will become increasingly more efficient to be audited as part of the Treasury-wide financial statement audit under Treasury’s Office of the Inspector General (OIG). OFS, like several other Treasury Offices, is substantially cross-serviced by other organizations within Treasury, including the Bureau of the Fiscal Service, the Departmental Offices (DO) Office of Budget and Travel, and the Office of the Deputy CFO. The offices that provide services to OFS are all under the purview of the Treasury-wide financial statement audit. As an example, GAO spends a significant amount of resources and time testing OFS’s administrative contracts with DO that are audited by Treasury’s OIG. Additionally, GAO spends significant time testing the OFS financial reporting process, which is also under scope of the Treasury-wide financial statement audit. OFS estimates that enacting the following legislative proposals would result in \$2-4 million in annual savings in contracting costs and GAO reimbursements, and would reduce OFS’s workload by



two FTEs. The remaining statutory requirements will continue to provide sufficient transparency during the wind-down of TARP.

Repeal OFS's Annual Stand-alone Financial Statements and Audit, performed by GAO: Repeal OFS's stand-alone financial statements and the stand-alone financial statements audit performed by GAO (12 USC 5226(b) and (c) 2). Treasury's OIG will audit the financial operations and internal controls of OFS as part of the Treasury-wide audit. OFS would be subject to the same audit rigor as DO. This update would be a more efficient use of taxpayer funds and more accurately reflect current materiality and activity of OFS. Additionally, move the following authorities in EESA related to OFS oversight (5226, 5227, and 5233) under the purview of Treasury's OIG.

Sunset the Financial Stability Oversight Board (FinSOB): This interagency group meets monthly and reports quarterly. The group reviews OFS's program formulation and monitors program performance. The need for the board's oversight and reporting has diminished given that no new OFS programs are being implemented, all major investments have been disposed, and the housing programs are winding down.

Change the frequency of the Section 105(a) report ("Congressional Monthly"): This performance report remains generally static from month-to-month. With most programs having closed, less frequent (quarterly) reporting is warranted.

Eliminate the Administrative Activity Report ("Obligation Report"): This quarterly report provides data on administrative obligations object type and is required under the annual Treasury appropriations bill. OFS has been prudent in the use of administrative funds and has been reducing obligations by approximately 20 percent per year over the last five years.

## **Section II – Annual Performance Plan and Report**

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### **A – Strategic Alignment**

OFS's continued wind-down efforts align with Treasury's strategic goal of transforming government-wide financial stewardship.

#### *Bank Support Programs*

**CPP:** OFS created CPP, its largest program, in October 2008. OFS provided a total of \$204.9 billion in capital to 707 institutions in 48 states. During FY 2019, OFS continued to wind down remaining CPP investments. As of November 30, 2019, CPP has generated \$226.8 billion in recoveries for taxpayers with two institutions remaining in the program, for a total of \$17 million in investments outstanding.

**CDCI:** OFS created CDCI on February 3, 2010, to provide investments of capital to certified Community Development Financial Institutions (CDFI) banks, thrifts, and credit unions. OFS invested \$570 million in 84 CDFIs, of which 28 institutions converted \$363 million (including warrants) from CPP to CDCI. As of November 30, 2019, CDCI has generated \$587 million in recoveries for taxpayers with four institutions remaining in the program, for a total of \$22 million in investments outstanding.

#### *Housing Programs*

OFS established several TARP housing programs, assisting millions of homeowners and introducing reforms for the mortgage servicing industry to facilitate mortgage modifications.

**MHA:** In 2009, OFS launched MHA to help homeowners prevent avoidable foreclosures and strengthen the housing market. The cornerstone of MHA is the Home Affordable Modification Program (HAMP), which provides eligible homeowners the opportunity to reduce their monthly mortgage payments. In accordance with provisions of the Act, MHA terminated on December 31, 2016, except with respect to certain applications made before such date. MHA servicers were required to design policies and procedures to reasonably ensure that all MHA transactions were completed by December 1, 2017. As of November 30, 2019, OFS had disbursed \$20.8 billion out of a possible \$23.5 billion under MHA.

**HHF:** Established in 2010 to provide aid to homeowners in states hit hardest by the economic and housing market downturn. The \$7.6 billion initiative encompassed 18 states and the District of Columbia (D.C.). In December 2015, the Consolidated Appropriations Act, 2016 (the Act) granted Treasury authority to make an additional \$2.0 billion in commitments through the HHF. As of November 30, 2019, OFS had disbursed \$9.4 billion out of a possible \$9.6 billion under HHF.

**FHA Short Refinance Program:** OFS continues to support the FHA Short Refinance Program, which was intended to assist borrowers with negative equity. The program has seen limited participation. As such, OFS has incrementally reduced the LOC Facility supporting this program from an initial \$8.0 billion to \$27 million in FY 2017, which matches OFS's maximum liability for loans covered by the program as of December 31, 2016, when the program ended for new

refinances. As of November 30, 2018, the revised lifetime cost estimate for the program was \$14 million for outstanding refinanced loans.

### *Other Programs*

Automotive Industry Financing Program (AIFP): OFS fully wound down AIFP during FY 2015, selling its remaining stake in Ally Financial. OFS disbursed \$79.7 billion in loans and equity investments to the automotive industry through the AIFP. As of November 30, 2019, OFS had collected \$70.6 billion through sales, repayments, dividends, interest, recoveries, and other income. Recoveries from the bankruptcy liquidation of Old Chrysler and Old GM remain possible.

All other TARP programs closed prior to FY 2016, including the Targeted Investment Program, Asset Guarantee Program, Public-Private Investment Program, Term Asset-Backed Securities Loan Facility, Small Business Administration 7(a) Securities Purchase Program, and American International Group, Inc. Investment Program.

## **B – Budget and Performance by Budget Activity**

Performance Measure	FY 2015 Actual	FY 2016 Actual	FY 2017 Actual	FY 2018 Actual	FY 2019 Target	FY 2019 Actual	FY 2020 Target	FY 2021 Target
Clean Audit Opinion on TARP Financial Statements (ensure transparency of operations to the public)	1	1	1	1	1	1	1	1
Percentage of Congressional Constituent Correspondence Responses Completed within 10 Business Days of Receipt	50	66.75	87.5	100	100	94	100	100
Percentage of Customers Satisfied with FinancialStability.gov (Self Selected Respondents) (ensure transparency of operations to the public)	66.5	73	69.25	69.25	75	73	DISC	DISC
Percentage of FOIA Assignments On-Time or Less Than 30-Days Overdue (ensure transparency within the government)	13.03	56.56	85	85	95	98	95	95
Percentage of SIGTARP and GAO Oversight Recommendations Responded to On-Time (ensure transparency of operations to the public)	100	100	100	100	100	100	100	100
Percentage of Statutorily-Mandated Reports Submitted On-Time (ensure transparency of operations to the public)	100	94.7	96.25	100	100	100	100	100

The authority for OFS’s administrative funding is provided in section 118 of EESA. The administrative budget consists primarily of contracting and financial agent support costs associated with OFS’s ongoing implementation and management of the TARP housing programs

and the management and disposition of OFS's remaining investments. In addition, continuing organizational support, including information technology, facilities, legal, compliance, accounting, and human resources, will be needed to manage and wind down these ongoing initiatives. OFS's senior management is responsible for performance on its operational goals.

### **Operational Goals**

OFS's strategic goal is to transform government-wide financial stewardship, and the request will support the underlying operational goals to help OFS achieve this strategic goal. These operational goals include:

1. Completing the wind-down of remaining TARP investment programs;
2. Continuing to help struggling homeowners avoid foreclosure;
3. Minimizing the cost of the TARP programs to the taxpayer; and
4. Operating with the highest standards of transparency, accountability, and integrity.

#### Completing the wind-down of remaining TARP investment programs

The first Operational Goal is to complete the wind-down of the remaining TARP investment programs, the CPP and CDCI. OFS continues to exit CPP and CDCI by either: (i) allowing banks that are able to repurchase in full in the near future to do so; or (ii) restructuring and selling OFS's investments in limited cases. OFS continues to work with CPP institutions to restructure certain investments that will allow them to exit TARP. As of November 30, 2019, OFS had \$17 million in outstanding CPP investments and \$22 million in outstanding CDCI investments.

#### Continuing to help struggling homeowners avoid foreclosure

OFS's second Operational Goal is to continue helping struggling homeowners avoid foreclosure. The Act, signed into law on December 18, 2015, provided that the MHA program would terminate on December 31, 2016, except with respect to certain loan modification applications made before such date. As set forth in program guidelines, MHA servicers were required to evaluate applications submitted before the deadline and offer trial modifications to eligible applicants. All MHA transactions, including first and second lien permanent modifications, short sales or deeds-in-lieu of foreclosure, and unemployment forbearance plans, were required to be completed per program guidelines by December 1, 2017. Under this program, as of November 30, 2019, more than 1.7 million homeowners have secured permanent mortgage modifications. In addition, the HHF Program provides funding to 18 states and D.C. to assist struggling homeowners. As of November 30, 2019, HHF has disbursed approximately \$8.5 billion in program funds (\$9.4 billion in total program and administrative funds), and HFAs have drawn approximately \$9.4 billion to prevent avoidable foreclosures and help stabilize neighborhoods. Based on information provided by the HFAs, eight states are projected to fully close in FY 2020, go through a final compliance review, and return any unused funds to Treasury, including two of the largest HFAs in the program.

#### Minimizing the cost of the TARP programs to the taxpayer

The third Operational Goal of OFS is to minimize the cost of the TARP programs to the taxpayer. OFS pursues this goal by carefully managing the timely exit of these investments to reduce taxpayers' exposure, returning TARP funds to reduce the federal debt, and continuing to

replace government assistance with private capital in the financial system. OFS also takes steps to confirm that TARP recipients comply with any TARP-related statutory or contractual obligations such as executive compensation requirements and restrictions on dividend payments.

Operating with the highest standards of transparency, accountability, and integrity

OFS’s final Operational Goal is to continue to operate with the highest standards of transparency, accountability, and integrity. OFS posts a variety of reports online that provide taxpayers with regular and comprehensive information about how TARP funds are spent, who received them and on what terms, and how much has been recovered to date. OFS also publishes the annual audited Agency Financial Report and continues to maintain productive working relationships with the three oversight bodies charged with auditing and reviewing TARP activities.

**C – Changes in Performance Measures**

Performance Measure or Indicator	Proposed Change and Justification
1. Percentage of Customers Satisfied with FinancialStability.gov (Self Selected Respondents) (ensure transparency of operations to the public)	Discontinue. No longer a meaningful performance measure, nor is it cost-effective. Additionally, with efforts to streamline content and operations and other wind-down efforts, OFS’ website no longer serves the same purpose it once did.

**Section III – Additional Information**

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**A – Summary of Capital Investments**

OFS uses DO’s system and is part of DO’s capital investment strategy.

A summary of capital investments, including major information technology and non-technology investments, can be accessed at:

<https://home.treasury.gov/about/budget-financial-reporting-planning-and-performance/budget-request-annual-performance-plan-and-reports>. This website also contains a digital copy of this document.