

# Special Inspector General for TARP

---

## Mission Statement

To advance economic stability by promoting the efficiency and effectiveness of Troubled Assets Relief Program (TARP) management, through transparency, through coordinated oversight, and through robust enforcement against those, whether inside or outside of Government, who waste, steal or abuse TARP funds.

## Program Summary

Dollars in Thousands

	FY 2008 Obligated	FY 2009 Estimated	FY 2010 Estimated	FY 2010 \$ Change	FY 2010 % Change
Appropriation	n/a	\$50,000	n/a	\$0	0%
Estimated Obligations	n/a	\$25,000	\$25,000	\$0	0%
<b>Total FTE</b>	<b>n/a</b>	<b>100</b>	<b>150</b>	<b>-</b>	<b>-</b>

## FY 2010 Priorities

- Promoting transparency in the management and operation of TARP is one of SIGTARP's primary roles;
- Promoting the economy and efficiency in the management of TARP and views its oversight role both prospectively (by advising TARP managers on issues relating to internal controls and oversight, for example) and retrospectively (by assessing the effectiveness of TARP activities over time and suggesting improvements and making recommendations for positive change);
- To prevent, detect and investigate cases of fraud, waste and abuse of TARP funds and programs.

## Table of Contents

<b>Special Inspector General for TARP .....</b>	<b>1</b>
<b>Section 1 – Purpose .....</b>	<b>3</b>
1A – Description of Bureau Vision and Priorities .....	3
1B – Program History and Future Outlook.....	3
<b>Section 2 – Budget Adjustments and Appropriation Language.....</b>	<b>5</b>
2.2 – Operating Levels Table (Dollars in Millions).....	5
2C – Legislative Proposals .....	6
<b>Section 3 – Budget and Performance Plan .....</b>	<b>7</b>
3.1 – Budget by Strategic Outcome .....	7

## **Section 1 – Purpose**

---

### **1A – Description of Bureau Vision and Priorities**

SIGTARP's mission is to advance economic stability by promoting the efficiency and effectiveness of TARP management, through transparency, through coordinated oversight, and through robust enforcement against those, whether inside or outside of Government, who waste, steal or abuse TARP funds.

#### **Transparency**

Promoting transparency in the management and operation of TARP is one of SIGTARP's primary roles. Through EESA, the American taxpayer has been asked to fund - to the tune of hundreds of billions of dollars - an unprecedented effort to stabilize the financial system and promote economic recovery; in this context, the public has a right to know how that money is being spent. Transparency is a powerful tool to ensure that all those managing TARP funds will act appropriately, consistent with the law and in the best interests of the country.

#### **Coordinated Oversight**

SIGTARP plays a vital role in promoting the economy and efficiency in the management of TARP and views its oversight role both prospectively (by advising TARP managers on issues relating to internal controls and oversight, for example) and retrospectively (by assessing the effectiveness of TARP activities over time and suggesting improvements and making recommendations for positive change). SIGTARP closely coordinates its oversight activities with the other TARP oversight bodies to ensure maximum oversight coverage and to avoid redundant and unduly burdensome requests.

#### **Robust Enforcement**

SIGTARP's third primary role is to prevent, detect and investigate cases of fraud, waste and abuse of TARP funds and programs. SIGTARP, through its own investigative resources and through partnership with other relevant law enforcement agencies, is committed to robust criminal and civil enforcement against those, whether inside or outside of Government, who waste, steal or abuse TARP funds.

### **1B – Program History and Future Outlook**

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.

The Special Inspector General, Neil M. Barofsky, was confirmed by the Senate on December 8, 2008, and was sworn into office on December 15, 2008.

Since the Special IG took office, SIGTARP has been proactive in taking steps to improve the economy and efficiency of the TARP. On February 6, 2009, pursuant to the EESA, SIGTARP reported to Congress on its oversight activities and compiled certain specified data and information about the operation of TARP; SIGTARP has subsequently continued to meet its statutory reporting requirements. Through March 2009, the Special Inspector General had testified at least nine times before relevant Congressional Committees.

In 2010, SIGTARP will continue to design and conduct programmatic audits of Treasury's TARP operations, as well as recipients' compliance with their obligations under relevant law and contract. SIGTARP will also conduct and supervise criminal and civil investigations into any parties suspected of TARP-related fraud, waste, or abuse. SIGTARP received mandatory funding of \$50 million, but future funding needs are under review. If additional resources are necessary, a request will be made.

## Section 2 – Budget Adjustments and Appropriation Language

### 2.2 – Operating Levels Table (Dollars in Millions)

Bureau: Special Inspector General for TARP	FY 2009 Enacted Level	FY 2009 Proposed Operating Level	FY 2010 Requested Level	% Change FY 2009 to FY 2010
<b>FTE</b>	<b>100</b>	<b>100</b>	<b>150</b>	<b>0.00%</b>
Object Classification:				
11.1 - Full-time permanent	6,000	6,000	9,000	50.00%
11.3 - Other than full-time permanent	0	0	0	0.00%
11.5 - Other personnel compensation	3,000	3,000	4,000	33.00%
11.8 - Special personal services payments	0	0	0	0.00%
12 - Personnel benefits	0	0	0	0.00%
21 - Travel and transportation of persons	0	0	1,000	-
23.1 - Rental payments to GSA	0	0	1,000	-16.44%
23.2 - Rental payments to others	0	0	0	0.00%
23.3 - Comm, utilities, and misc charges	0	0	1,000	-
24 - Printing and reproduction	0	0	0	0.00%
25.1 Advisory and assistance services	5,000	5,000	3,000	-40.00%
25.2 - Other services	1,000	1,000	1,000	-
25.3 - Other purchases of goods and services from Govt. accounts	5,000	5,000	3,000	-40.00%
25.6 - Medical care	0	0	0	0.00%
25.7 - Operation and maintenance of equip	0	0	0	0.00%
26 - Supplies and materials	0	0	0	0.00%
31 - Equipment	5,000	5,000	2,000	-60.00%
<b>Total Budget Authority</b>	<b>\$50,000</b>	<b>\$25,000</b>	<b>\$25,000</b>	<b>0%</b>
Budget Activities:				
TARP Oversight	50,000	25,000	25,000	0%
<b>Total Budget Authority</b>	<b>\$50,000</b>	<b>\$25,000</b>	<b>\$25,000</b>	<b>0%</b>

## **2C – Legislative Proposals**

The SIGTARP has no legislative proposals.

### **Section 3 – Budget and Performance Plan**

---

This table lists all FY 2010 resources by strategic goal, objective and outcome outlined in the FY 2007-2012 Treasury Department Strategic Plan. The Treasury Strategic Plan is a corporate level plan for the Department that provides a description of what the agency intends to accomplish over the next five years.

For detailed information about the FY 2007-2012 Treasury Strategic Plan, please go to: <http://www.treas.gov/offices/management/budget/strategic-plan/>

#### **3.1 – Budget by Strategic Outcome**

Dollars in Thousands

<b>Treasury Strategic Outcome</b>	<b>FY 2009 Estimated</b>	<b>FY 2010 Estimated</b>	<b>Percent Change</b>
Accountability & Transparency	25,000	25,000	0%
<b>Total</b>	<b>\$25,000</b>	<b>\$25,000</b>	<b>0%</b>