

U.S. DEPARTMENT OF THE TREASURY

Press Center



Treasury Announces New Policy To Increase Transparency in Financial Stability Program

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Secretary Geithner Meets with Outside Experts to Discuss Oversight of Troubled Assets Relief Program and Efforts to Increase Transparency and Accountability

WASHINGTON - Building on President Barack Obama and Secretary Tim Geithner's commitment to increase transparency and accountability in the Troubled Assets Relief Program (TARP), the U.S. Department of the Treasury today announced a new policy of posting investment contracts for future completed transactions to the Department's website within five to 10 business days.

For contracts already completed, documents will be posted on a rolling basis, beginning today with the first nine contracts completed under the Capital Purchase Program (CPP), as well as contracts for transactions closed under the Systemically Significant Failing Institutions (SSFI) program, the Targeted Investment Program (TIP) and the Automotive Industry Financing Program (AIFP). Treasury will work in the coming weeks to make public all copies of existing investment agreements.

Confidential and proprietary information will be redacted from the publicly posted documents at the request of the individual institutions.

"In the coming weeks, we will unveil a series of reforms to help stabilize the nation's financial system and get credit flowing again to families and businesses. Included in those reforms will be a commitment to increase transparency and oversight," said Secretary Geithner. "Today, we are taking a step toward increased transparency by committing to place all of our TARP investment agreements on the Internet so that taxpayers can see how their money is being spent and the terms these institutions must agree to before we invest taxpayer money."

As part of his efforts to reform the TARP, Secretary Geithner today met with individuals charged with providing outside oversight of the program to review efforts taken to date to improve transparency and accountability. Participants included Gene Dodaro, Acting Comptroller General of the Government Accountability Office; Neil Barofsky, TARP Special Inspector General; and Congressional Oversight Panel members Elizabeth Warren, Damon Silvers, Richard Neiman, Rep. Jeb Hensarling and Sen. John Sununu.

Treasury posted the following contracts today to <http://www.treas.gov/initiatives/eesa/agreements/index.shtml>:

Capital Purchase Program

Bank of America
The Goldman Sachs Group
Morgan Stanley
Citigroup
JPMorgan Chase
Wells Fargo & Co.
Bank of New York Mellon
State Street
Merrill Lynch

Targeted Investment Program

Citigroup

Systematically Significant Failing Institutions

AIG

Automotive Industry Financing Program

GM
GMAC
Chrysler

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