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CONGRESSIONAL OVERSIGHT PANEL

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About Us

About the Congressional Oversight Panel

In response to the escalating crisis, on October 3, 2008, Congress provided the U.S. Treasury with the authority to spend \$700 billion to stabilize the U.S. economy. Congress created the Office of Financial Stability (OFS) within Treasury to implement a Troubled Asset Relief Program (TARP). At the same time, Congress created a Congressional Oversight Panel (COP) to “review the current state of financial markets and the regulatory system.”

COP is empowered to hold hearings, review official data, and write reports on actions taken by Treasury and financial institutions and their effect on the economy.

Through regular reports, COP must:

- Oversee Treasury’s actions
- Assess the impact of spending to stabilize the economy
- Evaluate market transparency,
- Ensure effective foreclosure mitigation efforts
- And guarantee that Treasury’s actions are in the best interest of the American people.

Lastly, Congress has instructed COP to produce a special report on regulatory reform that will analyze “the current state of the regulatory system and its effectiveness at overseeing the participants in the financial system and protecting consumers.”

Other oversight bodies examining TARP include the [Special Inspector General for TARP](#) (SIGTARP) and the [Government Accountability Office](#) (GAO). Further information on TARP is available through the [U.S. Department of the Treasury](#) and the official TARP website, [FinancialStability.gov](#).

Panel Members

- [Ted Kaufman](#), Chairman
- [Richard Neiman](#)
- [Damon Silvers](#)
- [J. Mark McWatters](#)
- [Kenneth Troske](#)

Panel Staff

- Naomi Baum
Executive Director
- Tewana Wilkerson
Deputy Executive Director

- Alan Rhinesmith
Senior Policy Advisor
- Elizabeth MacDonald
General Counsel
- [Additional Staff, Detailees, and Interns](#)