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BAUCUS COMMENTS ON INSPECTOR GENERAL APPOINTMENT

Finance Chairman urges swift action, protection of taxpayers during financial rescue

Washington, DC – Senate Finance Committee Chairman Max Baucus (D-Mont.) released a statement today with the news of the nomination of Neil Barofsky, a Federal prosecutor in New York, to the post of Special Inspector General (IG) of the Troubled Assets Relief Program. Baucus fought to include the Special IG requirement in the Emergency Economic Stabilization Act of 2008 to protect taxpayer interests and guard against waste, fraud and abuse in the Treasury’s new financial rescue program. The Senate Finance Committee will hold a hearing on November 17, 2008, to question Mr. Barofsky about the position.

“I included the provision for an independent oversight authority because every American is depending on us to track, defend, and recoup the dollars spent during this rescue process. Hundreds of billions of dollars in taxpayer money has already been sent out the door for this financial rescue. This effort urgently needs the stronger oversight and increased accountability that the special Inspector General can provide. I will do everything in my power to thoroughly and quickly vet Mr. Barofsky, and to see a confirmed IG on the job without delay,” said Baucus. **“I’ve said before that I don’t like bailouts, and my support for the financial rescue program was conditioned on this strong protection that the special IG can provide for taxpayers.”**

The Special Inspector General will be independent from the Treasury Department, with funding and full authority to audit and investigate. Baucus insisted that the office have adequate resources to meet its goal of identifying and bringing to an end any fraud or abuse of taxpayer funds used by the program. The Inspector General will be required to make his or her first report to Congress within 60 days of confirmation.

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