



DEPARTMENT OF THE TREASURY
WASHINGTON, D.C. 20220

ASSISTANT SECRETARY

October 10, 2013

The Honorable Christy L. Romero
Special Inspector General
for the Troubled Asset Relief Program
1801 L Street, NW, 4th Floor
Washington, D.C. 20036

Re: Response to SIGTARP July 2013 Quarterly Report

Dear Ms. Romero:

I write for two purposes, both of which are in response to your July 24, 2013 Quarterly Report to Congress. First, as I do every quarter, I write to provide an update on open recommendations from the Special Inspector General for the Troubled Asset Relief Program. Second, I write to raise concerns about SIGTARP's failure to publish correspondence from the Department of the Treasury about the Troubled Asset Relief Program.

On the first point, Treasury gives careful consideration to all of SIGTARP's recommendations. Treasury's policies and programs currently address many of SIGTARP's concerns, and in many cases Treasury has taken specific actions to implement SIGTARP's recommendations. When we determine that a recommendation would not further Treasury's statutory duties under the Emergency Economic Stabilization Act, we develop alternative methods to address SIGTARP's underlying concerns and explain those methods in our responses to SIGTARP and to Congress. I note that you sent three recommendations related to the appointment of bank directors on September 30, 2013, the last day of the quarter. As such, we are still in the process of reviewing them and will respond at a later date. Treasury's updates on other SIGTARP recommendations are enclosed as Attachment A.

On the second point, I note that SIGTARP has stopped publishing in the Quarterly Reports certain letters from Treasury. Such letters include our updates on open recommendations, our responses to recommendations, our responses to past reports, and corrections to SIGTARP misstatements about our programs. These letters not only provide valuable information to you about the status of TARP, but they also would inform Congress and the general public about important issues affecting the taxpayers' investment.

Although we have taken steps to keep the public informed by posting this correspondence on our website at www.financialstability.gov, I again ask SIGTARP to publish Treasury's correspondence (including this letter) in the Quarterly Reports. As always, I am available to discuss these issues with you further at your convenience.

Sincerely,

A handwritten signature in black ink, appearing to read "Tim Massad". The signature is fluid and cursive, with the first name "Tim" and last name "Massad" clearly distinguishable.

Timothy G. Massad
Assistant Secretary for Financial Stability

Enclosures