

December 5, 2008

### **Akin Calls for Transparent TARP Bailout Process**

St. Louis, MO— Congressman Todd Akin (R-MO), today released a statement addressing a Government Accountability Office's (GAO) report released this week on the lack of transparency of the Troubled Asset Relief Program (TARP) authorized by Congress.

Commenting on the GAO report, Akin called for increased transparency and oversight of the taxpayers' bailout monies:

"Over the last few months, Secretary Paulson has distributed \$150 billion of taxpayer dollars through TARP. The continued downward economic trend underscores the need for transparency with TARP expenditures.

"I voted against the \$700 billion bailout in part due to the overly broad latitude given to Secretary Paulson, and I believe that Congress should have chosen a solution to the financial crisis that demanded greater accountability and did not reward irresponsible firms.

"That said, now that TARP is law, It is absolutely essential that Secretary Paulson take immediate steps to prevent conflicts of interest and provide appropriate oversight for all contractors. TARP must meet the highest standards of openness, transparency and accountability.

"We should approach any discussion of new bailouts with our eyes wide open. Recent events have, once again, proven that government 'solutions' often only create or perpetuate existing problems. Clearly, we will be dealing with the unintended consequences of this hasty financial market bailout for years to come."

Akin, who voted against the \$700 billion bailout package, had suggested a "work-out" approach to managing the financial crisis. Akin also co-sponsored H.R. 7223, an alternative proposal, which would have increased the federally backed insurance program and empowered private

investors and sound corporations to capitalize economic recovery through federal loan guarantees.

*This release references [GAO-09-161](#) , a report to Congressional Committees.*