

Congress of the United States
CONGRESSIONAL OVERSIGHT PANEL

November 1, 2010

The Honorable Patricia Geoghegan
Special Master for TARP Executive Compensation
United States Department of the Treasury
Room 1039
1500 Pennsylvania Avenue, N.W.
Washington, D.C. 20220

Dear Ms. Geoghegan:

On behalf of the Congressional Oversight Panel, thank you very much for your attendance at the Panel's hearing on the TARP and executive compensation on October 21, 2010. The hearing served as an important opportunity for the Panel to learn more about the work of the Office of the Special Master, a subject the Panel will continue to examine in the months ahead.

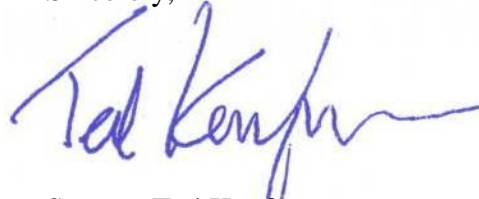
In the course of the Panel's review of this issue, it has identified several data issues that are important to its ability to conduct its oversight responsibilities. During the hearing, I requested that the former Special Master provide this information to the Panel. He responded that much of this information is available in the Final Report. However, some relevant details are not included in the report. Accordingly, the Panel requests your responses to the following questions:

- Turnover: How many employees left TARP exceptional assistance firms after the American Recovery and Reinvestment Act was passed? After the Interim Final Rule was passed in June 2009? After the Special Master issued his 2009 determinations? How does this data compare to expected turnover under "normal" conditions? In total, how many employees have left exceptional assistance firms as a result of the TARP's executive compensation restrictions?
- Individual compensation comparison: How did the Special Master's 2009 determinations for individual employees compare to their 2007 and 2008 salaries? The Special Master's determination letters provide this information in the aggregate, but not at an individual level. Individual names are not necessary, so long as some basis for comparison (such as employee identification numbers) is provided.
- 2009 total compensation: What was the total compensation that covered employees received between January 1, 2009 and December 31, 2009? How much did each employee receive during the period between June 15, 2009 and the Special Master's determinations in October 2009?

- 2010 total compensation: What is the total compensation that you anticipate covered employees will receive between January 1, 2010 and December 31, 2010?
- General Motors determinations: The Special Master's 2009 determination letter for General Motors does not provide employee ID numbers, making it difficult to compare individual employee compensation in 2009 and 2010. How did compensation for individual employees at General Motors change between 2009 and 2010?

The Panel seeks written responses to these questions by November 15, 2010. I would be happy to answer any questions about this letter that you may have. If you would prefer, a member of your staff may contact the Panel's Executive Director, Naomi Baum, at [REDACTED].

Sincerely,



Senator Ted Kaufman
Chairman
Congressional Oversight Panel

Cc: Dr. Kenneth Troske
Mr. J. Mark McWatters
Mr. Richard H. Neiman
Mr. Damon A. Silvers