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City of Milwaukee Common Council

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President Hines Welcomes TARP Congressional Oversight Committee to Milwaukee

The **Troubled Asset Relief Program (TARP) Congressional Oversight Committee** is in Milwaukee today, to hear what challenges business owners – especially owners of small businesses – encounter as a result of the current economic crisis. The scarcity of available credit from banks has forced numerous businesses in Milwaukee to hold off on expansion plans, lay off employees, or even close their doors.

A strong supporter of the private sector, **Common Council President Willie L. Hines, Jr.**, officially welcomed the TARP Congressional Oversight Panel (COP) to Milwaukee for today's hearing at UW-Milwaukee. The COP is comprised of national leaders in government, banking, labor and academia. The five members of the COP are:

- Elizabeth Warren, Chair, Leo Gottlieb Professor of Law at Harvard Law School
- Rep. Jeb Hensarling, U.S. Congressman from Texas
- Senator John Sununu, former Senator from New Hampshire
- Richard Neiman, Superintendent of Banks for the State of New York
- Damon Silvers, Associate General Counsel, AFL-CIO

“We are fortunate that the TARP Congressional Oversight Panel, which represents the federal government’s efforts to keep the U.S. Department of Treasury accountable, has chosen to hear from Milwaukee business owners, face to face,” said President Hines. “I thank **Senator Kohl** and **Congresswoman Moore**, who were instrumental in bringing the Panel to Milwaukee. With our strong tradition of industry, manufacturing and innovation, it makes sense that Milwaukee be used as a test case for understanding the credit crisis on the ground level. We have responsible businesses who are in need of specific assistance and oversight from the federal government.”

Through regular reports, the Congressional Oversight Panel is charged with the following:

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