



DEPARTMENT OF THE TREASURY
WASHINGTON, D.C. 20220

Statement from the Office of the General Counsel
U.S. Department of the Treasury
September 22, 2010

The Department of the Treasury strongly supports the important oversight role of the Congressional Oversight Panel in helping to restore liquidity and stability to the United States financial system. Over the past twenty-two months, Treasury has complied with every request for information that we have received from the Panel, including numerous interviews, briefings, and document productions. Treasury staff has spent thousands of hours working with the Panel Members and their staff.

In this particular circumstance, the Panel requested testimony from one of the private law firms that represents Treasury. We understand and respect the Panel's interest in obtaining information from this law firm. However, lawyers play a very special role, which requires them to provide confidential advice to their clients. It is highly unusual for them to testify in public, except in extraordinary circumstances. Therefore, Treasury offered a reasonable alternative—a detailed briefing early next week, which the Panel has accepted. The Panel Members and their staff will be able to ask questions, gather relevant and detailed information from the law firm, and include that information in its public report. We believe that this briefing fully satisfies the Panel's request for information *and* respects the traditional role of outside counsel.