

October 23, 2013

The Honorable Ben Bernanke  
Chairman  
Board of Governors of the Federal Reserve System  
20th Street and Constitution Avenue, NW  
Washington, D.C. 20551

The Honorable Mary Jo White  
Chair  
U.S. Securities & Exchange Commission  
100 F Street, NE  
Washington, D.C. 20549

The Honorable Thomas J. Curry  
Comptroller of the Currency  
Office of the Comptroller of the Currency  
250 E Street, SW  
Washington, D.C. 20219

Dear Chairman Bernanke, Chair White, and Comptroller Curry:

As you know, last month marked the fifth anniversary of the 2008 financial crisis. The crisis took an enormous toll on this country's economy. According to a recent analysis by the Federal Reserve Bank of Dallas, the crisis cost the United States up to \$14 trillion in lost economic productivity.<sup>1</sup> While we must continue working to create jobs and accelerate our economic recovery, we also must look back to ensure that those who engaged in illegal activity during the crisis and its aftermath are held accountable.

For that reason, I am writing to highlight the stellar enforcement record of the Special Inspector General for the Troubled Asset Relief Program (SIGTARP), and to request information about the enforcement records of your agencies.

SIGTARP began its work in December 2008. Along with the Congressional Oversight Panel that I chaired from 2008-2010 and the Government Accountability Office, SIGTARP was given authority under the Emergency Economic Stabilization Act of 2008 to oversee the bailouts of the financial industry. Specifically, SIGTARP has the authority to conduct, supervise, and

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<sup>1</sup> Tyler Atkinson, David Luttrell & Harvey Rosenblum, *How Bad Was It? The Costs and Consequences of the 2007-09 Financial Crisis*, Federal Reserve Bank of Dallas Staff Paper (July 2013), at 2, available at <http://dallasfed.org/assets/documents/research/staff/staff1301.pdf>.

coordinate audits and investigations of any actions taken under the Troubled Asset Relief Program (TARP).

As the following chart demonstrates, between 2009 and 2012, both SIGTARP's enforcement budget and enforcement staff were only a small fraction of the size of the budgets and staffs at your agencies:<sup>2</sup>

Agency	Enforcement Budget	Enforcement Staff
SIGTARP	2009: \$48 million 2010: \$34 million 2011: \$39 million 2012: \$40 million	2009: 90 2010: 135 2011: 155 2012: 164
Federal Reserve	2009: \$784 million 2010: \$869 million 2011: \$991 million 2012: \$1.1 billion	2009: 3,146 2010: 3,279 2011: 3,686 2012: 4,071
SEC	2009: \$324 million 2010: \$362 million 2011: \$415 million 2012: \$417 million	2009: 1,179 2010: 1,173 2011: 1,236 2012: 1,219
OCC	2009: \$775 million 2010: \$792 million 2011: \$877 million 2012: \$1.2 billion	2009: 3,104 2010: 3,101 2011: 3,717 2012: 3,823

Despite SIGTARP's relatively small resources and its narrow jurisdiction, it has:

- brought criminal charges against 144 individuals, including 92 senior officers (CEOs, owners, founders, or senior executives);
- obtained criminal convictions of 107 defendants;
- secured prison sentences for 51 defendants;
- initiated civil cases and other actions against 58 individuals, including 44 senior officers;
- temporarily suspended or permanently banned 37 individuals from working in the banking or financial industry, working as a federal government contractor, or working as a licensed attorney; and
- obtained orders of restitution and civil judgments totaling \$4.3 billion.

I am writing to request information about your agency's enforcement record between 2009 and 2012. Specifically, I am asking for:

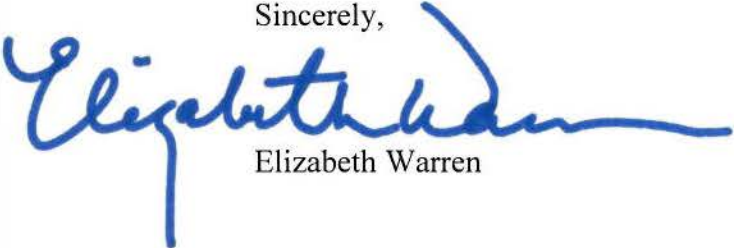
<sup>2</sup> All data taken from Congressional Research Service analysis performed at the request of Sen. Warren's office, Aug. 29, 2013.

1. The number of individuals your agency has charged criminally, including the number of senior officials you have charged;
2. The number of criminal convictions your agency has obtained;
3. The number of prison sentences your agency has secured;
4. The number of individuals your agency has charged civilly, including the number of senior officers you have charged;
5. The number of individuals your agency has suspended or permanently banned from working in the financial industry or elsewhere; and
6. The total amount of funds your agency has obtained through civil judgment or orders of restitution.

There have been some landmark settlements in recent weeks for which your agencies and others deserve substantial credit. However, a great deal of work remains to be done to hold institutions and individuals accountable for breaking the rules and to protect consumers and taxpayers from future violations. Strong enforcement is an important deterrent, and I believe transparency is critical.

I would appreciate a response by November 22, 2013. If you have any questions, please do not hesitate to contact my office.

Sincerely,

A handwritten signature in blue ink, appearing to read "Elizabeth Warren", with a long horizontal flourish extending to the right.

Elizabeth Warren