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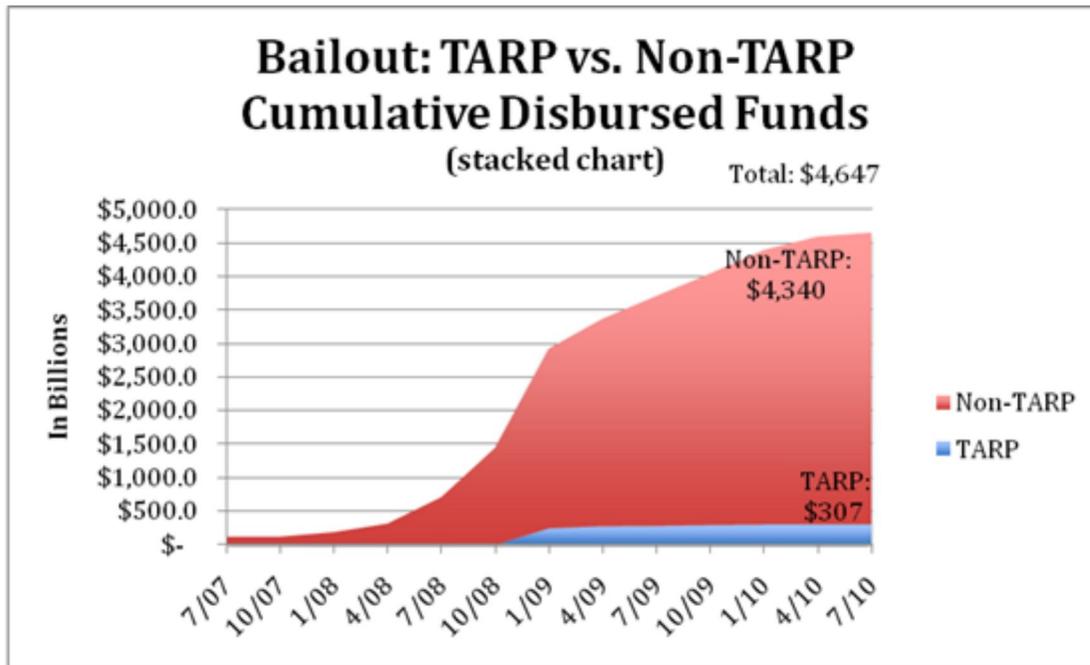
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Bailout Not Over, Taxpayers Still Owed \$2 Trillion In Federal Reserve Loans and TARP Program Funds

Madison -- On October 3, 2010 the U.S. Treasury's Troubled Asset Relief Program (TARP) will end. The expiration is likely to generate many celebratory claims from federal government officials that the bailout is over, and that taxpayers have been made whole or will be made whole in short order.

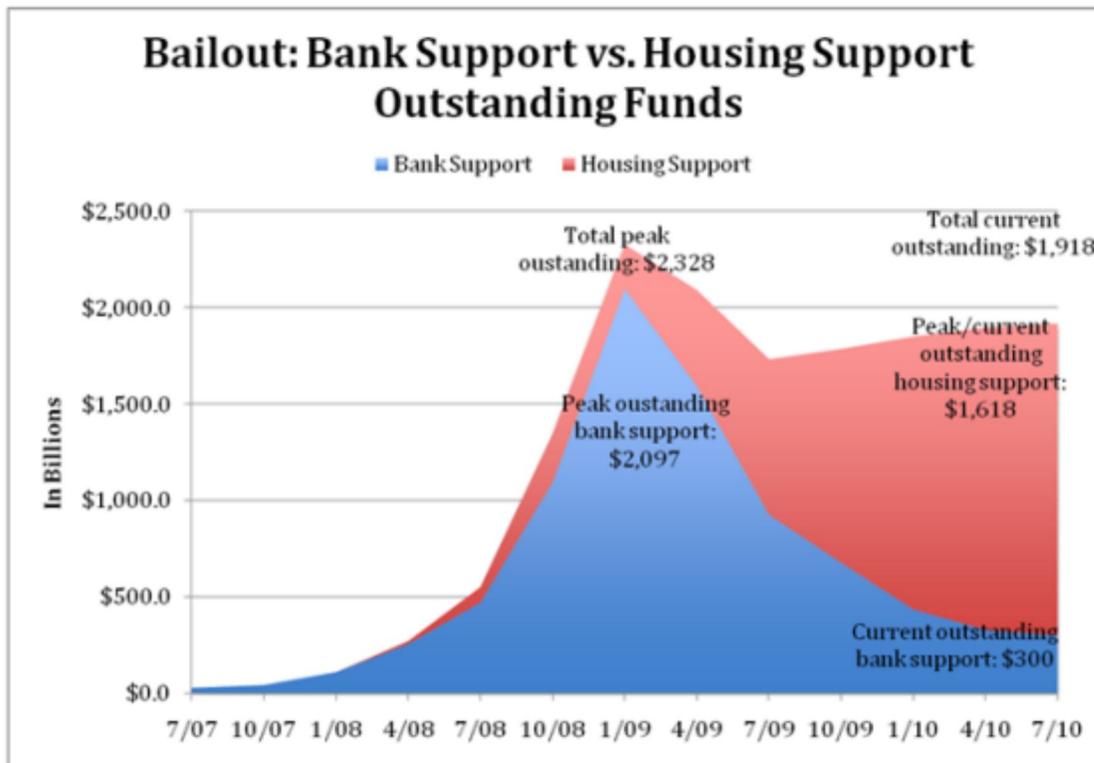
While it is true that many TARP bailout programs have ended, our research shows that money is still due to taxpayers under the TARP. More importantly, the research shows that the U.S. Treasury Department's ten TARP programs represent less than seven percent of the \$4.7 trillion disbursed by the U.S. government in an effort to aid the financial services industry. Far more money has been disbursed by the Federal Reserve to prop up the financial system than by the U.S. Treasury, and those loans are still outstanding.

GRAPH ONE: TARP Bailout vs. the Federal Reserve Bailout



"The first graph shows that non-TARP expenditures, largely by the Federal Reserve, dwarf those of the TARP. It is absurd to declare 'mission accomplished' while counting only one small portion of the bailout," says Mary Bottari, Director of the Real Economy Project for the Center for Media and Democracy.

GRAPH TWO: The Double Bailout of the Financial Sector and the Housing Sector



"The timeline of the bailout clearly shows the initial infusion of some \$2.7 trillion in emergency funds into the financial system, followed by a second infusion of funds into the mortgage and housing markets, largely through Fannie Mae and Freddie Mac and without a vote or any Congressional oversight. It represents the largest intervention in the housing market in history, yet it is not getting any of the scrutiny that has been applied to the TARP," said Conor Kenny, a senior policy analyst for the Center for Media and Democracy.

ONLINE WALL STREET BAILOUT TABLE SHOWS BALANCE SHEET ON EACH OF THE 35 BAILOUT PROGRAMS

The Center for Media and Democracy's [Wall Street Bailout Cost Table](#) was peer-reviewed by the economists at the Center for Economic and Policy Research. It lists the 35 government programs and shows outstanding balance sheets for each one. The chart links to the underlying government source material and a spreadsheet is available to reporters upon request. The table below illustrates that \$117.7 billion is still due to taxpayers under the financial industry part of TARP and that \$1.8 trillion is still due to taxpayers under various Federal Reserve programs.

TABLE ONE, OUSTANDING MONIES STILL OWED TO U.S. TAXPAYERS

	Disbursed	Outstanding
TARP	\$307.6 billion (7%)	\$117.7 billion (6%)
Non-TARP	\$4,415.2 billion (93%)	\$1,815.8 billion (94%)
Total Bailout	\$4,722.8 billion	\$1,993.6 billion

BANK BAILOUT CONTROVERSY AND STIGMA

After a public outcry against bailing out the big banks, Congress voted down the bailout bill by a vote of 205-222 on September 29, 2008. It was later passed in the House and Senate the following January.

Because there were few strings attached to the TARP bailout program (banks were not required to lend, there were no restrictions on dividends and few on executive pay and bonuses), the program has become increasingly unpopular.

According to a recent report by the Congressional Oversight Panel, "The program is now widely perceived as bailing out Wall Street banks and domestic auto manufacturers while doing little for the millions of unemployed or struggling homeowners. Treasury acknowledges that, as a result of this perception, the TARP and its programs are now burdened by a public 'stigma'."

ABOUT US

The Center for Media and Democracy is an independent, non-profit, non-partisan media and consumer watchdog group that focuses on investigating and countering PR campaigns and spin by corporations, industries, and government agencies.

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