



In 2008, Congress passed the Troubled Asset Relief Program (TARP), which awarded approximately \$700 billion in stimulus funds to companies reeling from one of the greatest financial crises to strike the U.S.

The TARP included oversight provisions, particularly the creation of a Special Inspector General at Treasury and a Congressional Oversight Panel. Numerous investigations and prosecutions relating to stimulus fraud resulted, some of which continue to this day. The COVID-19 pandemic has the potential to present an even greater economic crisis for the U.S. When developing the recently passed Coronavirus Aid, Relief, and Economic Security Act (CARES Act), which involves roughly \$2 trillion in stimulus aid to businesses suffering from the effects of the COVID-19 pandemic, legislators looked to TARP for inspiration, including the incorporation of provisions for investigations and enforcement lifted almost verbatim from the TARP legislation. We recently hosted a webinar in which two of the senior insiders who led TARP oversight efforts, Neil Barofsky, the former

Special Inspector General for TARP, and Sara Hanks, the former General Counsel to the TARP Congressional Oversight Panel, teamed up with Barak Cohen and Edward Kang, who served in the U.S. Department of Justice during the 2008 financial crisis. Our panelists discussed TARP oversight and how it informed and shaped the CARES Act, how TARP stimulus funds resulted in government enforcement, and recommended guidance for companies receiving COVID-19 stimulus dollars to mitigate their risk and exposure to investigations and enforcement that will inevitably follow.

## [Watch the Webinar](#)

### **Authors**



### [Barak Cohen](#)

Partner

[BCohen@perkinscoie.com](mailto:BCohen@perkinscoie.com)   [202.654.6337](tel:202.654.6337)

### **Explore more in**

#### [White Collar & Investigations](#)

Blog series

## **White Collar Briefly**

Drawing from breaking news, ever changing government priorities, and significant judicial decisions, this blog from Perkins Coie's White Collar and Investigations group highlights key considerations and offers practical insights aimed to guide corporate stakeholders and counselors through an evolving regulatory environment.

[Subscribe ?](#)

[View the blog](#)