*U.S. History (11th Gr.) New West Charter Instructor: Ms. Hynes*

**Semester 2 Final: Part 1**

**Simulation: Troubled Asset Relief Program (TARP) - “White House Press Conference”**

During this simulation, you and colleagues will participate in a White House Press Conference given by President George W. Bush’s Press Secretary and his Secretary of the Treasury. This conference will be attended by reporters from various news sources.

**Simulation Outline:**

The Press Secretary will give a two-minute opening statement briefly outlining the features of the new Troubled Asset Relief Program (TARP), assuring the assembled reporters of the confidence of both Congress and the President in the new government plan. The Press Secretary will then open up the floor to questions from the reporters. Each news service will be allowed to ask up to five questions, formulated by the reporters themselves. After the press conference, reporters will analyze the conference as a whole and propose headlines to their news services to sum up what they gleaned from the press conference.

**Context:**

The Troubled Asset Relief Program (TARP) was an initiative created and run by the U.S. Treasury to stabilize the country’s financial system, restore economic growth, and reduce foreclosures on loans and mortgages in the wake of the 2008 financial crisis. TARP sought to achieve these targets by purchasing troubled companies’ assets and stock.

Global credit markets came to a near standstill in September 2008, as several major financial institutions, such as Fannie Mae, Freddie Mac, and American International Group (AIG), experienced severe financial problems, and others, like Lehman Brothers went bankrupt—the effects of the subprime mortgage crisis that had begun the previous year. Some investment companies like Goldman Sachs and Morgan Stanley changed their charters to become commercial banks, an attempt to stabilize their capital situations.

* The Troubled Asset Relief Program (TARP) created and run by the U.S. Treasury following the 2008 financial crisis, consisted of efforts to stabilize the financial system by having the government buy mortgage-backed securities and bank stocks.
* Running from 2008 to 2010, TARP ended up investing $426.4 billion of taxpayer money and recouped $441.7 billion in return.
* TARP was controversial at the time, and its effectiveness continues to be debated: Advocates say it saved the U.S. financial system and shortened the crisis, while critics charge that TARP just gave Wall Street an unnecessary, no-strings boost.

To prevent the situation from completely spiraling out of control, Treasury Secretary Henry Paulson pioneered the Troubled Asset Relief Program (TARP). It was signed into law by President George W. Bush on October 3, 2008.

TARP funds went to purchase stock in banks, insurance companies, and auto-makers, and to loan funds to financial institutions and to homeowners. The U.S. government bought preferred stock in eight banks: Bank of America/Merrill Lynch, Bank of New York Mellon, Citigroup, Goldman Sachs, J.P. Morgan, Morgan Stanley, State Street, and Wells Fargo. The banks were required to give the government a 5% dividend that would increase to 9% in 2013, encouraging banks to buy back the stock within five years. From the program’s inception until October 3, 2010 (the deadline for extending funds), $245 billion went to stabilize banks, $27 billion went to programs to increase credit availability, $80 billion went to the U.S. auto industry (specifically, to GM and Chrysler), $68 billion went to stabilize AIG, and $46 billion went to foreclosure-prevention programs.

The provisions of TARP demanded that companies involved lose certain tax benefits and, in many cases, placed limits on executive compensation and forbade fund recipients from awarding bonuses to their top 25 highest-paid executives. Even so, by 2009, bailed-out firms paid some $20 billion to key personnel—sardonically referred to as TARP bonuses.

**The Legacy of TARP**

In December 2013, the Treasury wrapped up TARP and the government concluded that its investments had earned more than $11 billion for taxpayers. To be more specific, TARP recovered funds totaling $441.7 billion from $426.4 billion invested. The government also claimed that TARP prevented the American auto industry from failing and saved more than 1 million jobs, helped stabilize banks, and restored credit availability for individuals and businesses.

Even so, economists, politicians and financial professionals still debate TARP's merits and wonder if it had been necessary. Critics charge the program did little to help the housing markets, which remained depressed for years. Some say it didn't go far enough—that the government should have insisted on an equity stake in the financial firms it was bailing out, to help control their future practices. Instead, they say, TARP's no-strings loans essentially acted as a reward for bad behavior, sending a message of "Act irresponsibly and we'll help you out"—and establishing a dangerous precedent of dependency.

TARP also did not endear the government to the American public, which saw Wall Street reap benefits—including those notorious bonuses—and return to profitability, even as individuals struggled with debt, unemployment, and foreclosures in the wake of the Great Recession.

*Ed. Segal, Troy. “Troubled Asset Relief Program (TARP)”. Investopedia.com. Retrieved: May 5, 2019.* <https://www.investopedia.com/terms/t/troubled-asset-relief-program-tarp.asp>

**Role #1: White House Press Secretary**

As the White House Press Secretary, you are tasked with unveiling this new bill to the American public via the press. As the media representative for President Bush’s administration, it is your responsibility to support the President’s policies and emphasize the benefits which will result from TARP. However, you are also aware that there is a good deal of bitterness towards the banks, insurance companies, mortgage firms, and investment firms in the public consciousness. You understand that some people blame the banks for engaging in risky, speculative practices which plunged the U.S. into a recession, and view the TARP program as a “bail-out” for the banks, a reward instead of a punishment for the mismanagement of America’s economy. You must be sensitive and diplomatic toward this resentment, but also defend the TARP bill by emphasizing its ability to stop the current economic freefall and help America begin to recover her losses. Defeat of the bill would have meant more foreclosures, bankruptcies, and lost jobs.

**Role Notes:**

* Carefully review the simulation outline and context and brainstorm some questions you are likely to be asked. Think in advance about how you might answer them to best fulfill the goals and function of your assigned role.
* Allow the Treasury Secretary to field any questions about the financial controls of TARP, the banks and other companies involved. However, feel free to address any questions related to the use of taxpayer money to fund the TARP program, or any questions related to President Bush’s backing of the bill.
* The Treasury Secretary is your ally; you are both appointed members of President Bush’s cabinet, and it’s therefore your job to work as a team and support each other in presenting this bill in the best possible light - a bill with the full support of both a Democrat-controlled Congress and a Republican president.

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**Role #2: Secretary of the Treasury**

As President Bush’s Treasury Secretary, you are tasked with helping the Press Secretary unveil this new bill to the American public and emphasizing the benefits which will result from it. One of your main goals is to restore American public faith in the economic and financial system. You are aware that there is a good deal of bitterness towards the banks, insurance companies, mortgage firms, and investment firms in the public consciousness. You understand that some people blame the banks for engaging in risky, speculative practices which plunged the U.S. into a recession, and view the TARP program as a “bail-out” for the banks, a reward instead of a punishment for the mismanagement of America’s economy. You must be sensitive and diplomatic toward this resentment, but also defend the TARP bill by emphasizing its ability to stop the current economic freefall and help America begin to recover her losses. Assure those who seem doubtful that the program will mandate that banks and financial institutions change their practices if they want to receive help, making them accountable once again to the American people.

**Role Notes:**

* Carefully review the simulation outline and context and brainstorm some questions you are likely to be asked. Think in advance about how you might answer them to best fulfill the goals and function of your assigned role.
* Allow the Press Secretary to deliver the opening statement and address any questions related to the use of taxpayer money to fund the TARP program, or questions related directly to President Bush’s backing of the bill. You should address any questions about TARP’s financial controls, the companies being rescued, and the government’s stake in them.
* The Press Secretary is your ally; you are both appointed members of President Bush’s cabinet, and it’s therefore your job to work as a team and support each other in presenting this bill in the best possible light - a bill with the full support of both a Democrat-controlled Congress and a Republican president.

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**Role #3: CNN White House Correspondents (2 people)**

As journalists assigned to cover all news from the White House for your news service, it’s your task to get the story during the press briefing as accurately, completely, and with as much detail as possible. You are aware that your news service has a liberal-leaning audience, and that they will expect to see both solutions to economic problems as well as reassurance that irresponsible conduct by powerful companies will be addressed and will not go unpunished. Don’t be afraid to ask controversial questions; the occasionally sensational reporting style of CNN has attracted increased viewership in recent years because of more provocative headlines and perspectives.

**Role Notes:**

* Carefully review the TARP information package and brainstorm 3 – 5 questions to ask during the briefing.
* Be diligent and assertive when trying to get your questions answered but remain polite and professional. Remember, the Press Secretary and Treasury Secretary are controlling the briefing and you want them to willingly give you as much information as possible.
* After the briefing, spend a few minutes with your partner brainstorming a headline for your news service to run that evening.

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**Role #4: MSNBC White House Correspondents (2 people)**

As journalists assigned to cover all news from the White House for your news service, it’s your task to get the story during the press briefing as accurately, completely, and with as much detail as possible. You are aware that your news service has a liberal to left-leaning audience, and that they will expect to see both solutions to economic problems as well as reassurance that irresponsible conduct by powerful companies will be addressed and will not go unpunished. Many of your viewers will want reassurance that there will not continue to be foreclosures on homes if the banks are going to be saved by the people’s tax dollars.

**Role Notes:**

* Carefully review the TARP information package and brainstorm 3 – 5 questions to ask during the briefing.
* Be diligent and assertive when trying to get your questions answered but remain polite and professional. Remember, the Press Secretary and Treasury Secretary are controlling the briefing and you want them to willingly give you as much information as possible.
* After the briefing, spend a few minutes with your partner brainstorming a headline for your news service to run that evening.

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**Role #5: CBS White House Correspondents (2 people)**

As journalists assigned to cover all news from the White House for your news service, it’s your task to get the story during the press briefing as accurately, completely, and with as much detail as possible. Your news service is one of the oldest and most respected in the country and your viewers tend to be older, and middle to upper middle class. As an audience, they likely watch CBS because they dislike sensationalism, so try to stick to the facts and avoid dramatic press tactics in your questions. However, you also need your questions to be hard-hitting and thought-provoking because you’re competing with Fox News, the most popular cable news service in the country, whose reporters use highly dramatic tabloid tactics. Your viewers biggest concerns are likely to be the overall health of the economy, including saving jobs and avoiding mortgage foreclosures.

**Role Notes:**

* Carefully review the TARP information package and brainstorm 3 – 5 questions to ask during the briefing.
* Be diligent and assertive when trying to get your questions answered but remain polite and professional. Remember, the Press Secretary and Treasury Secretary are controlling the briefing and you want them to willingly give you as much information as possible.
* After the briefing, spend a few minutes with your partner brainstorming a headline for your news service to run that evening.

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**Role #6: ABC White House Correspondents (2 people)**

As journalists assigned to cover all news from the White House for your news service, it’s your task to get the story during the press briefing as accurately, completely, and with as much detail as possible. Your news service is one of the oldest and most respected in the country and your viewers tend to be older, and middle to upper middle class. As an audience, they likely watch CBS because they dislike sensationalism, so try to stick to the facts and avoid dramatic press tactics in your questions. Your viewers biggest concerns are likely to be the overall health of the economy, including saving jobs and avoiding mortgage foreclosures.

**Role Notes:**

* Carefully review the TARP information package and brainstorm 3 – 5 questions to ask during the briefing.
* Be diligent and assertive when trying to get your questions answered but remain polite and professional. Remember, the Press Secretary and Treasury Secretary are controlling the briefing and you want them to willingly give you as much information as possible.
* After the briefing, spend a few minutes with your partner brainstorming a headline for your news service to run that evening.

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**Role #7: Fox News White House Correspondents (2-3 people)**

As journalists assigned to cover all news from the White House for your news service, it’s your task to get the story during the press briefing as completely, and with as much detail as possible. Your news service is often accused of using tabloid tactics and sensationalism in news reporting and has been shifting further and further to the right in recent years, and these tactics have increased the popularity of Fox News. Your viewers are an interesting mix of working-class and middle-class conservatives who represent different concerns. Some are likely to be concerned mostly with the overall health of the economy, but also maintaining the integrity of the free market and not giving government too much power to tie the hands of companies. However, all your viewers will likely be interested in saving jobs and avoiding mortgage foreclosures.

**Role Notes:**

* Carefully review the TARP information package and brainstorm 3 – 5 questions to ask during the briefing.
* Be diligent and assertive when trying to get your questions answered but remain polite and professional. Remember, the Press Secretary and Treasury Secretary are controlling the briefing and you want them to willingly give you as much information as possible.
* After the briefing, spend a few minutes with your partner brainstorming a headline for your news service to run that evening.

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