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Treasury Hires Accounting Firms Under the Emergency Economic Stabilization Act

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U.S. DEPARTMENT OF THE TREASURY

Press Center

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Washington - The U.S. Treasury Department today announced that PricewaterhouseCoopers LLP and Ernst & Young will assist the Department in the implementation of the Troubled Asset Relief Program authorized under the Emergency Economic Stabilization Act. Treasury hired PricewaterhouseCoopers on Thursday and hired Ernst & Young on Saturday.

The firms will help the Department with accounting and internal controls services needed to administer the complex portfolio of troubled assets the Department will purchase, including whole loans and mortgage backed securities. PricewaterhouseCoopers will help the Department establish a sound internal control posture and Ernst & Young will provide general accounting support and expert accounting advice.

The two agreements last until September 30, 2011. Treasury issued two requests for quotes from 12 firms on the General Services Administration's Federal Supply Schedules on October 8. The Department received six responses for each request and awarded contracts to PricewaterhouseCoopers and Ernst & Young. The initial orders are worth \$191,469.27 and \$492,006.95, respectively. More information on these contracts will be posted at <https://www.fpds.gov> (Federal Procurement Data System).

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REPORTS

- [Pricewaterhouse Coopers Contract](#)
- [Ernst & Young Contract](#)