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## Treasury Hires Custodian Under the Emergency Economic Stabilization Act

United States: Department of the Treasury

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# U.S. DEPARTMENT OF THE TREASURY

## Press Center

### Treasury Hires Custodian Under the Emergency Economic Stabilization Act

10/14/2008

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**Washington** - The U.S. Treasury Department today announced that Bank of New York Mellon will serve as its custodian for the implementation of the Troubled Asset Relief Program authorized under the Emergency Economic Stabilization Act. Treasury hired the New York City-based firm Monday and work began immediately to help the Department with custodial, accounting, auction management and other infrastructure services needed to administer the complex portfolio of troubled assets the Department will purchase.

Treasury hired the Bank of New York Mellon to provide the accounting of record for the portfolio, hold all cash and assets in the portfolio, provide for pricing and asset valuation services and assist with other related services. The financial agent will also track unique asset attributes as required by the Act, such as linkages to executive compensation limits and to warrants received from selling institutions. In addition, the financial agent will support the acquisition of securitized assets by serving as auction manager and conducting reverse auctions for the trouble assets. Bank of New York Mellon will provide all related infrastructure needs.

Treasury hired Bank of New York Mellon using its Financial Agent selection authorities. Treasury publicly [announced](#) its solicitation on Monday, October 6. The Department received 70 submissions, of which 10 met the eligibility requirements and minimum qualifications. The contract will last three years.

The Bank of New York Mellon Corporation is a global financial services company focused on helping clients manage and service their financial assets, operating in 34 countries and serving more than 100 markets. The company is a leading provider of financial services for institutions, corporations and high net-worth individuals, providing superior asset management and wealth management, asset servicing, issuer services, clearing services and treasury services through a worldwide client-focused team. It has more than \$23 trillion in assets under custody and administration, more than \$1.1 trillion in assets under management and services \$12 trillion in outstanding debt. Additional information is available at [www.bnymellon.com](http://www.bnymellon.com).

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## REPORTS

- [Custodian Agreement](#)

