

September 22, 2008

**An Open Letter to Congress:
Any Federal Financial Industry Rescue Package Must Be Transparent**

Dear Member of Congress:

We the undersigned, as advocates for open and transparent government, strongly oppose section 2(b)(2) and section 8 of the Legislative Proposal for Treasury Authority to Purchase Mortgage-Related Assets. While we hold many different views on the causes of and remedies for the current turmoil in financial markets, we are united in the belief that the legislation confers unacceptably broad powers upon the Treasury to conduct activities without transparency and accountability to the public. As written, the proposal would make any decisions by the Secretary non-reviewable by courts or administrative agencies – a certain prescription for the very kind of opacity that has contributed to the financial policy woes we face today. Equally troubling, public contracts associated with the proposal could be created outside of existing laws normally governing such actions.

Few proposals in the 110th Congress can match this one for its impact on the American people. For the sake of democratic discourse, citizens deserve vigorous, timely, and accessible disclosure of all details surrounding any government decisions in response to financial market problems. Congress should respect this vital civil right by rejecting section 2(b)(2) and section 8 of the proposal now before you.

At a minimum, any credible solution must address one of the current crisis' fundamental causes – corruption and other abuses of power sustained by secrecy. Otherwise, the taxpayers could end up giving \$700 billion more to repeat the same disasters. Congress must prove it has learned this lesson. Any genuine solution must be grounded in transparency, with all relevant records publicly available and best practice whistleblower protection for all employees connected with the new law. Secrecy worsened this crisis, and taxpayers will not accept a law for secret solutions. What happens to our money is our business.

National Taxpayers Union

Access Info Europe

American Booksellers Foundation for
Free Expression

American Civil Liberties Union

American Library Association

American Policy Center

Association of Research Libraries

Center for Financial Privacy and Human
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Government Accountability Project

International Association of Whistleblowers

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The Multiracial Activist

National Coalition Against Censorship

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9/11 Research Project

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Project on Government Oversight

Public Citizen

Reporters Committee for Freedom of the Press

Scientific Integrity Program, Union of Concerned Scientists

Simmelweis Society International

Society of Professional Journalists

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