



August 4, 2009

On behalf of the millions of taxpayers represented by our respective organizations, we write to urge your support for the “TARP Accountability and Disclosure Act” (H.R. 1242 sponsored by Reps. Carolyn Maloney (D-NY) and Peter King (R-NY))/(S. 910, sponsored by Sens. Mark Warner (D-VA), Mel Martinez (R-FL) and Sherrod Brown (D-OH)).

The TARP Accountability and Disclosure Act would add an important oversight component to the Troubled Asset Relief Program (TARP), the opaque nature of which is infuriating taxpayers who are forced to bear the financial burden of this package. The outrage over A.I.G.’s bonus payments is just another manifestation of the lack of oversight and accountability with regard to the implementation of the “Emergency Economic Stabilization Act of 2008,” and government bailouts in general. The March GAO analysis of the “Status of Efforts to Address Transparency and Accountability Issues” further underscores the importance of increased accountability in the context of this program.

The fact that relevant data is currently widely dispersed over various agencies and in various formats hinders appropriate oversight efforts. H.R. 1242/S.910 would consolidate and transform agency data, as well as other relevant information from other sources into a serialized database hosted by the Department of the Treasury and accessible to the Special Inspector General of the Troubled Assets Relief Program, the Comptroller General, and the Congressional oversight panel. A key component of this database would be the requirement to provide ongoing, continuous, and close to real-time updates to the data available. Consequently, those tasked with monitoring the implementation of the program will be provided with a useful tool to better monitor and trace transactions, and thereby spot potential problems in a timely fashion.

H.R. 1242/S.910 constitutes an important step towards greater accountability. Nonetheless, we believe that greater disclosure of who received TARP funding (from primary, over intermediary to final recipients) and relevant documentation of these transactions via a searchable online database *directly to the American taxpayer* is also necessary to provide full transparency and accountability, and we would encourage all Members of Congress to work toward that end.

On behalf of the millions of American taxpayers we represent, we urge you to lend your support to H.R. 1242/S.910 and to undertake further efforts to increase transparency and accountability in the TARP program, as well as in other government spending programs.



Sincerely,

60 Plus Association, Jim Martin, President
Alabama Policy Institute, Gary Palmer, President
American Shareholders Association, Ryan Ellis, Executive Director
Americans for Limited Government, William Wilson, President
Americans for Prosperity, Tim Phillips, President
Americans for Tax Reform, Grover Norquist, President
Caesar Rodney Institute, Barrett Kidner, Chairman and CEO
Center for Fiscal Accountability, Sandra Fabry, Executive Director
Center for Individual Freedom, Timothy H. Lee, Director of Legal Affairs
Coalition Opposed to Additional Spending & Taxes, Christopher P. Finney
Competitive Enterprise Institute, Wayne Crews, Vice President for Policy
Council for Citizens Against Government Waste, Tom Schatz, President
Grassroot Institute of Hawaii, Jamie Story, President
Illinois Alliance for Growth, Gregory Blankenship, President
Illinois Policy Institute, John Tillman, Chairman and CEO
Institute for Liberty, Andrew Langer, President
Maine Heritage Policy Center, Tarren Bragdon, Chief Executive Officer
Mississippi Center for Public Policy, Forest Thigpen, President
National Taxpayers Union, Duane Parde, President
Oklahoma Council of Public Affairs, Inc., Brandon Dutcher, Vice President for Policy
Pelican Institute for Public Policy, Kevin Kane, President
Pioneer Institute for Public Policy Research, Jim Stergois, Executive Director
Rhode Island Tea Party, William Felkner
Smart Business Hawaii, Sam Slom, President
Barry M. Aarons, The Aarons Company, LLC
Dick Rowland, Calabash Coalition Hawaii
David Adams, Kentucky Progress
Jack Hoogendyk, Executive Director, Citizens' Voice for Property Owners
Rick Watson, Chairman Center-Right Coalition of Florida