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LEGISLATIVE ALERT!

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April 30, 2010

Dear Senator:

On behalf of the AFL-CIO, I am writing to urge you to support the Sanders-Feingold-DeMint-Leahy-McCain-Grassley-Vitter-Brownback amendment to increase transparency at the Federal Reserve. The Senate financial reform bill includes some positive measures to address the lack of transparency at the Federal Reserve, but much of the information regarding the details of who received this financial assistance during the recent crisis will not have to be disclosed. Working people want to know who benefited from the liquidity provided by taxpayers during the crisis and this amendment will ensure that we receive that information.

The Federal Reserve Transparency amendment will direct the GAO to audit the Federal Reserve and report its findings to Congress. It will also require the GAO to disclose the names of the financial institutions and foreign central banks that received financial assistance from the Federal Reserve since the start of the recession, how much they received, and the exact terms of this taxpayer assistance.

This amendment is similar to an amendment that was offered to last year's Budget Resolution that passed the Senate on a bi-partisan vote of 59-39 on April 1, 2009; S.604, the Federal Reserve Sunshine Act that now has 33 bi-partisan co-sponsors; and the Federal Reserve Transparency Act (H.R. 1207) that has 320 bi-partisan co-sponsors (a version of which passed the House Financial Services Committee by a vote of 43-28 and was incorporated into the financial reform bill that passed the House last December).

We urge you to support the Federal Reserve Transparency amendment to the financial reform bill.

Sincerely,

William Samuel, Director
GOVERNMENT AFFAIRS DEPARTMENT