

Dear Senator,

Although we oppose S. 3217, the financial regulatory reform legislation currently being considered on the Senate floor, we urge you to vote for Sens. Sanders, Feingold, DeMint, and Vitter's Federal Reserve Transparency Amendment.

This amendment is similar to S.604, the Federal Reserve Sunshine Act, which was offered as an amendment to last year's Budget Resolution. S. 604 has 33 bipartisan cosponsors. The Federal Reserve Transparency Act (H.R. 1207), the House companion bill, has 320 bipartisan cosponsors. A slightly modified version of H.R. 1207 passed the House Financial Services Committee by a vote of 43-28 and was incorporated into the financial reform bill passed by the House.

This amendment does not take away the "independence" of the Fed. It simply requires the GAO to conduct an independent audit of the Fed and requires the Fed to release the names of the recipients of more than \$2 trillion in taxpayer-backed assistance during this latest economic crisis.

S. 3217 unacceptably increases the Fed's powers at a time when the American people are demanding answers as to what the Federal Reserve has been doing with the powers it currently possesses. It also strips out the strong audit language contained in the House's reform bill in favor of a watered-down approach that allows the Fed to continue operating in secret.

Any true financial reform effort will start with requiring accountability from our nation's central bank.

Therefore, we urge you to work for a standalone vote on S. 604 and, if S. 3217 is brought up for a vote, strongly encourage you to support increased transparency at the Federal Reserve by voting in favor of the Fed Transparency Amendment.

Sincerely,

Americans for Tax Reform  
Center for Fiscal Accountability  
Campaign for Liberty  
The Rutherford Institute  
Freedomworks  
The Council for Citizens Against Government Waste  
U.S. Bill of Rights Foundation  
Eagle Forum

