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Americans for Less Secrecy, More Democracy



Press Release

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Good Government Advocates Ask for Transparency and Oversight of Bailout

WASHINGTON, December 8, 2008 — In light of the government's commitment of an estimated \$8.5 trillion of taxpayer money to financial rescue initiatives with no transparency and little oversight, OpenTheGovernment.org and the National Taxpayers Union have organized a coalition of over 70 groups in asking that Congress put the public's interest first.

"The public deserves vigorous, timely, and easily-accessible disclosure of all details surrounding any government decisions regarding financial market problems," the signatories wrote in a letter to Congress today. The letter asks Congress "honor this by making sure that robust and effective oversight occurs and that all relevant records are collected and publicly available."

The letter included national and state-based organizations from across the ideological spectrum. While signatories may differ on many other issues related to the financial bailout, they agree taxpayers have a right to know how their money is spent.

Since the public only has access to information collected by the government, the signatories urge Congress to demand that the Department of Treasury begin collecting information on certain aspects of how bailout aid is spent by recipients, including contracts for firms benefitting from bailout aid and details for firms servicing bailout transactions, and that timely information be made available to the public in a usable format. The signatories also urge Congress to strengthen oversight capabilities, and to make all oversight reports available to the public.

The letter concludes by asking Congress "build on existing proposals to strengthen oversight and require greater transparency to enact legislation in the taxpayer's interest." To ensure full accountability the legislation must include also best practice whistleblower protection for public and private employees connected to the bailout.

According to Patrice McDermott, Director of OpenTheGovernment.org, "Congress was right to tell automakers the public has a right to know how it will spend taxpayer money—now Congress must say the same thing to financial institutions."

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OpenTheGovernment.org is a coalition transcending party lines of more than 70 consumer and good government groups, librarians, environmentalists, labor, journalists, and others focused on pushing back governmental secrecy and promoting openness.

Read the letter here:

<http://www.openthegovernment.org/otg/BailoutTransparencyCoalition.pdf>

www.openthegovernment.org

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A project of the Fund for Constitutional Government.

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