

August 10, 2010

The Honorable Patrick Leahy
United States Senate
433 Russell Senate Office Building
Washington, DC 20510

Dear Senator Leahy,

On behalf of the undersigned organizations concerned with government accountability and transparency, we are writing in support of S. 3717, a bill to amend the Securities Exchange Act of 1934, the Investment Company Act of 1940, and the Investment Advisers Act of 1940 to provide for certain disclosures under section 552 of title 5, United States Code, (commonly referred to as the Freedom of Information Act), and for other purposes.

S. 3717 strikes troubling exemptions created for certain records provided to the Securities and Exchange Commission (SEC) under Section 929I of the Wall Street Reform and Consumer Protection Act that, if interpreted broadly, have the potential to severely hinder the public's ability to access critical information related to the oversight activities of the SEC, and it clarifies and expands the definition of "financial institutions," for the purpose of applying Freedom of Information Act (FOIA) Exemption 8. This bill sends a clear message that public access is vital to accountability and that the existing FOIA exemptions can adequately protect confidential business information provided by newly regulated entities.

In the aftermath of the recent financial crisis, the need for greater transparency in our financial system and in regulatory oversight is all too apparent. We applaud you and your co-sponsors for giving immediate attention to this important issue, and call on Congress to act on this bill quickly.

Sincerely,

American Association of Law Libraries

American Booksellers Foundation for Free Expression

American Civil Liberties Union (ACLU)

American Library Association

Association of Research Libraries

Arizona Newspapers Association

Brechner Center for Freedom of Information

Citizens for Responsibility and Ethics in Washington (CREW)

Defending Dissent Foundation

DownsizeDC.org, Inc.

The E-Accountability Foundation

Essential Information

Feminists for Free Expression

First Amendment Coalition

Freedom of Information Foundation of Texas

Government Accountability Project (GAP)

iSolon.org

MuckRock.com

National Freedom of Information Coalition

North Carolina Open Government Coalition

OMB Watch

OpenTheGovernment.org

Progressive Librarians Guild

Project On Government Oversight (POGO)

Public Citizen

Society of American Archivists

Society of Professional Journalists

Special Libraries Association

Sunlight Foundation

The Tully Center for Free Speech at Syracuse University

Utah Foundation for Open Government

U.S. Public Interest Research Group (USPIRG)

Vermont Coalition for Open Government

Vermont Press Association

Virginia Coalition for Open Government