

CHAMBER OF COMMERCE
OF THE
UNITED STATES OF AMERICA

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TO THE MEMBERS OF THE U.S. HOUSE OF REPRESENTATIVES:

The U.S. Chamber of Commerce, the world's largest business federation representing more than three million businesses and organizations of every size, sector, and region, urges you to support H.R. 1242 the "TARP Accountability and Disclosure Act," which would require the use of existing technologies to create a single publicly available data base to track TARP expenditures in near real time.

While the economy stood on the precipice of collapse, Congress took unprecedented and dramatic action in passing the Emergency Economic Stabilization Act, the centerpiece of which is the TARP. With more than \$700 billion in federal funding, the purpose of TARP was to stabilize the financial system and help create the conditions for recovery. The Chamber strongly supported the creation of TARP and continues to support efforts to improve the program.

However, accountability related to the TARP program and expenditure of federal funds is an important priority. H.R. 1242 would provide a level of transparency that would help ensure that funds are appropriately expended and help ensure a high level of public confidence in the program.

Currently, information regarding TARP funds is spread across multiple federal agencies, using incompatible formats making it a daunting task for government officials or taxpayers to understand how taxpayer funds are being used. Any potential misuse of funds may erode support for TARP, undermine efforts to boost confidence, and harm the financial sector and the real economy.

The Chamber strongly supports accountability and transparency in the TARP program and urges you to support H.R. 1242. **The Chamber may consider votes on, or in relation to, this issue in our annual *How They Voted* scorecard.**

Sincerely,



R. Bruce Josten