



March 11, 2009

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Committee on Financial Services
U.S. House of Representatives
2129 Rayburn House Office Building
Washington, DC 20515

The Honorable Spencer Bachus
Ranking Member
Committee on Financial Services
U.S. House of Representatives
B371A Rayburn House Office Building
Washington, DC 20515

Dear Chairman Frank and Ranking Member Bachus:

On behalf of the Information Technology Industry Council (ITI), a premier group of the nation's leading high-tech companies, I am writing to share our strong support of H.R. 1242, the TARP Accountability and Disclosure Act, and respectfully urge your co-sponsorship of this important legislation.

Introduced by Congresswoman Maloney (D-NY) and Congressman King (R-NY), H.R. 1242 would increase transparency and ensure greater accountability in the TARP program. Currently, the program lacks a coordinated, technologically-driven effort to collect and monitor the use of monies in the program. With more than 25 Federal agencies collecting information—each with differing disclosure requirements and reporting formats—the ability to provide oversight and guarantee transparency in the TARP program is highly problematic.

This legislation would remedy this lack of coordination among the various Federal agencies by requiring the creation of a database system at the Department of Treasury and facilitating the collection of all relevant TARP information in a single standardized format. An integrated data system would enable the American people and lawmakers to better track, in near real-time, the use of taxpayer dollars and ensure greater accountability in TARP funding.

Thank you for your consideration in supporting H.R. 1242. ITI looks forward to working with you in advancing greater transparency in the TARP program through advancing smart technology solutions.

Sincerely,

Dean C. Garfield
President
Information Technology Industry Council