August 17, 2010

The Honorable Edolphus Towns United States House of Representatives 2232 Rayburn House Office Building Washington, DC 20515

Dear Representative Towns,

On behalf of the undersigned organizations concerned with government accountability and transparency, we are writing in support of H.R. 6086, 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.

H.R. 6086 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 for giving immediate attention to this important issue, and call on Congress to act on this bill quickly.

Sincerely,

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