



August 12, 2020

## **Support the Federal Reserve Sunshine Act, H.R. 8007**

On behalf of FreedomWorks' activist community, I urge you to contact your representative and ask him or her to cosponsor the Federal Reserve Sunshine Act, H.R. 8007, introduced by Reps. Mark Green (R-T.N.) and Tulsi Gabbard (D-Hawaii). This bill would simply eliminate the provision of the recently-passed Coronavirus Aid, Relief, and Economic Security (CARES) Act that allows the Federal Reserve to hold closed-door meetings about its newly-created \$450 billion bailout fund, which is more vital now than ever as we continue to observe the alarming lack of transparency that has come along with the Federal Reserve's new authorities.

As could be expected, when bills pass in such a rush as the 880-page CARES Act did, there are provisions that get snuck in and tucked into them that few to no members get a chance to see or even be aware of. The closed-door meeting provision is one of them and it is hugely problematic.

There is already far too much obscurity at the Federal Reserve. Many of its policies go largely unchecked and it is hardly even able to be held accountable as-is. With the new authority to meddle in our economy to a great degree that comes with a \$450 billion program, transparency measures in the Federal Reserve should be required. They certainly should not be waived.

"The provision grant(s) the Federal Reserve the right to set up a \$450 billion bailout plan without following key provisions of the federal open meetings law, including announcing its meetings or keeping most records about them," a recent [article in POLITICO](#) notes. "The new law would absolve the board of the requirement to keep minutes to closed-door meetings as it deliberates on how to set up the \$450 billion loan program. That would severely limit the amount of information potentially available to the public on what influenced the board's decision-making."

Again, there is no reason that the Federal Reserve should be made less accountable to Congress and to the people than it already is, especially not when doling out \$450 billion to corporations. For these reasons, I urge you to contact your representative and ask him or her to cosponsor the

Federal Reserve Sunshine Act, H.R. 8007.

Sincerely,

A handwritten signature in black ink, appearing to be 'A. Brandon', with a stylized, flowing script.

Adam Brandon  
President, FreedomWorks