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U.S. House of Representatives
Committee on Financial Services
2129 Rayburn House Office Building
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ROBERT U. FOSTER III
STAFF DIRECTOR

The Honorable Michael G. Oxley
Chairman
Financial Services Committee
2129 Rayburn Building
Washington, DC 20515

Dear Chairman Oxley:

Given recent revelations about ChoicePoint's sale of personal information to identity thieves and Bank of America's accidental loss of similar information, I urge the Committee to hold hearings to examine these events and help Congress determine whether additional legislative or regulatory actions are required to keep personal information safe.

Last month ChoicePoint, Inc. (a largely unregulated data mining and brokerage company) announced that it would notify almost 145,000 people that criminals may have fraudulently accessed their personal information to commit crimes. Some estimate that up to 500,000 people may be affected by the ChoicePoint theft.

In the wake of the ChoicePoint fraud, Bank of America announced that it lost computer back-up tapes containing the personal information of 1.2 million government employees, including 900,000 at the Defense Department. Although there is no evidence of unusual activity on the accounts, Bank of America acted very responsibly and notified those whose data was on the lost tapes.

As you know, the Financial Services Committee has played a central role in enacting legislation to ensure data security and combat identity theft. Last session, the Committee worked on a bipartisan basis to pass the FACT Act, directed in significant part at these goals. Given the number of individuals potentially affected by these two incidents alone, and the estimated seven million victims of identity theft last year, it is vital that the Committee conduct oversight to look into these issues further and determine whether more needs to be done.


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