



## WALL STREET REFORM

# Support is Rolling In

### CONSUMER FEDERATION OF AMERICA

**Travis Plunkett, Legislative Director**

“This bill marks the biggest transformation of financial regulation in this country since the Great Depression.” [Kansas City Star, 6/25/10]

### AMERICANS FOR FINANCIAL REFORM (a coalition of more than 250 national, state and local consumer, labor, investor, civil rights, community, small business, and senior citizen organizations)

**Heather Booth, Director**

“This bill represents meaningful progress from the depths of our financial crisis – reforms that were unthinkable three years ago...We see landmark legislation when it comes to consumer protection, offering all of us an independent watchdog on our side...Americans for Financial Reform calls for members of Congress to support this bill and move to final passage immediately. This is a big step forward, and a first step towards the further changes we need to make sure Wall Street serves Main Street and not vice versa.” [6/26/10]

### AARP

**Nancy LeaMond, Executive Vice President**

“This legislation will help ensure that consumers know what they are buying and that if scammed, they know where to turn for help. It will also put in place a consumer watchdog that will crack down on fraud and abuse and ensure consumers receive the information about financial products they need the most...AARP is pleased to see that House and Senate negotiators have further strengthened consumer and investor protections for millions of older Americans and their families throughout this process. We look forward to working with the House and Senate to pass the conference report.” [6/25/10]

### CONSUMERS UNION

**Pamela Banks, Senior Policy Counsel**

“This bill cleans up the Wall Street mess, but they didn’t forget consumers...Consumers have been pounded by the financial crisis, not just from job losses, but from punishing credit-card fees and skyrocketing interest rates. The bill gives consumers a fighting chance. The idea of a consumer watchdog was deemed dead on arrival last fall, but that prediction turned out to be completely, blissfully wrong. The bureau will provide consumers with timely and understandable information they need to make responsible decisions about their financial transactions. This really is a victory for any consumer who has ever signed a complicated financial agreement, or been trapped in a costly loan.” [6/25 /10]

## **NATIONAL RESTAURANT ASSOCIATION**

### **Scott DeFife, Executive Vice President, Policy and Government Affairs**

“The National Restaurant Association, representing the 945,000 restaurant and foodservice outlets nationwide, supports passage of the conference report to the financial regulatory reform bill, H.R. 4173 (Wall Street Reform and Consumer Protection Act)...

“The bill makes simple, common-sense reforms that address problems associated with debit card interchange or "swipe fees" and restrictions on payments made with credit cards...”

“The provision requires the Consumer Financial Protection Bureau (CFPB) to include a review and recommendations from a small business advocacy review panel of proposed rules that will significantly impact small firms...” [6/29/10]

## **COUNCIL OF INSTITUTIONAL INVESTORS**

### **Jeff Mahoney, General Counsel**

“The Council strongly supports Congress’ comprehensive efforts to address the costly gaps in oversight revealed by the financial crisis. Accordingly, we firmly believe that strengthening corporate governance is an essential component of regulatory reform. The financial crisis represents a massive failure of board oversight. Clearly some corporate directors disregarded the interests of their shareowners by failing to adequately understand and monitor risk, and by awarding compensation packages producing outsized rewards for reckless behavior.

“The corporate governance and executive compensation reforms included in the Dodd-Frank Act would help address this fundamental lack of accountability and market discipline.

“Corporate boards are the first line of defense against the risks and excesses that led to the global financial crisis...” [6/29/10]

## **NATIONAL RETAIL FEDERATION**

### **Senior Vice President and General Counsel Mallory Duncan**

“The conference committee has struck a blow for retailers and their customers. For years, these soaring fees have been taking billions of dollars out of consumers’ pockets and driving up prices. This is unsustainable. With this conference report in hand, Congress has an opportunity to stand up for Main Street businesses and consumers and rein in the greed of the big Wall Street banks and credit card companies.” [6/25/10]

## **NATIONAL CREDIT UNION ASSOCIATION**

### **Debbie Matz, Chairman**

“As the House and Senate move toward final consideration of the Conference Report on H.R. 4173, the Dodd-Frank Act of 2010, I write express my strong support for the important reforms contained in this landmark legislation. I am confident that this measure will strengthen the American financial services sector, benefiting credit unions and credit union members in multiple ways.

“In addition, I believe strongly that the establishment of a Financial Stability Oversight Council to monitor and address potential systemic threats to the U.S. financial sector is an indispensable reform if we are to prevent a repeat of the financial crisis which continues to affect American consumers and institutions to this day.

“... I believe that the establishment of an independent watchdog dedicated solely to protecting Americans from abusive financial practices is a crucial step in restoring consumer confidence in financial products and services in our nation.” [6/29/10]

#### **STATE AND LOCAL PENSION PLANS**

“As long-term institutional investors with a keen interest in the overall health and integrity of the U.S. financial markets, we strongly support enactment of the Conference Report HR 4173, Dodd-Frank Wall Street Reform and Consumer Protection Act and encourage all members of the House and Senate to vote in favor of the Conference report. In particular, the provisions contained in HR 4173 to provide shareholders with access to the proxy and the executive compensation reforms are of vital importance to us...

“These governance reforms will provide investors with the necessary tools to achieve appropriate transparency, accountability, and management of risk at the corporate level. It will take the combination of strengthened oversight by both regulators and investors to restore and maintain the integrity and effectiveness of our capital markets and the accountability of its participants...” [6/28/10]

#### **CalSTRS (California — second largest pension system in U.S.)**

##### **Jack Ehnes, Chief Executive Officer**

“The recent market disaster has hit our beneficiaries and their families very hard and as trustees and fiduciaries, we have worked to incorporate provisions in the Financial Reform Legislation that will give investors the ability to have increased transparency, accountability and management of risk in their investment portfolios. The provisions in HR 4173 that provide shareholders with access to the proxy and the executive compensation reforms are vital to these efforts and we urge you to cast your vote in favor of them when they are presented to you for a vote.” [6/28/10]

#### **U.S. PIRG**

##### **Gary Kalman, Director, Federal Legislative Office**

##### **Ed Mierzwinski, Consumer Program Director**

“We call on all members to vote yes for the conference report. Reforms put into place after the Great Depression protected the public for more than fifty years. The public again needs the certainty of strong reform following the biggest financial collapse since 1929. This bill reins in the casino economy created by the Wall Street banks, protects consumers and small investors from unfair and predatory practices, enhances regulatory authority over shadow markets, eliminates conflicts of interest and imposes capital, leverage and other requirements on the financial marketplace that will help guarantee that taxpayers will never again be asked to bail out the big banks and other financial firms...” [6/29/10]

#### **SERVICE EMPLOYEES INTERNATIONAL UNION (SEIU)**

##### **Mary Kay Henry, International President**

“On behalf of the more than 2.2 million members of the Service Employees International Union (SEIU), I urge you to vote ‘yes’ on final passage of the Dodd-Frank Wall Street Reform and Consumer Protection Act when it comes to a vote on the House floor. This legislation goes a long way toward addressing the abusive practices and reckless speculation on Wall Street that led to the current economic crisis.

“It has been nearly two years since the American taxpayers were forced to bail out Wall Street for their irresponsible behavior, and it is long past the time for Congress to provide a framework for putting our financial system back to work for working families rather than Wall Street executives...” [6/29/10]

#### **CENTER FOR RESPONSIBLE LENDING**

**Michael Calhoun, President**

“This historic bill represents a principled effort to bring financial fairness to all Americans and to ensure that lending transactions be both honest and transparent.

“Among the strongest consumer provisions in this historic legislation include:

“The formation of an independent Consumer Financial Protection Bureau (CFPB) empowered to write rules for most consumer financial transactions. The Bureau would consolidate and give teeth to existing consumer-protection authority now scattered among, but largely ignored by, existing financial regulators. The creation of the CFPB would usher in a new era of oversight, where unfair practices are stopped before they become pervasive and possibly trigger the need for another taxpayer-funded bailout.

“The establishment of broad statutory protections against abusive mortgages...” [6/29/10]

#### **THE LEADERSHIP CONFERENCE ON CIVIL AND HUMAN RIGHTS**

**Nancy Zirkin, Executive Vice President**

“The House-Senate conference report on the financial reform legislation represents a historic achievement in the fight to protect consumers from the abusive and predatory Wall Street practices that brought our country to the brink of financial collapse and – along with it – cost countless American families their homes, their jobs, their savings, and their financial security...” [6/25/10]

#### **NATIONAL COUNCIL OF LA RAZA (NCLR)**

**Janet Murguía, President and CEO**

“Though the road to recovery is still a long one, today we can say that we are going in the right direction...For years, NCLR and other advocates have sounded the alarm on the deceptive practices of lenders who have steered communities of color toward risky financial products. A strong new consumer protection agency will give vulnerable communities a reliable resource for financial protection.” [6/25/10]

#### **NATIONAL FAIR HOUSING ALLIANCE (NFHA)**

**Shanna L. Smith, President and CEO**

“The landmark bill that emerged from conference last week addresses important civil rights, consumer, and mortgage issues that our nation faced before and during the financial crisis...”

“This bill will no longer allow financial regulators to turn their backs to the unfair, deceptive, and discriminatory practices of lenders...”

“Provisions of this bill are particularly important to people of color and communities of color. African Americans and Latinos have long been victimized by an industry that profited from steering consumers to high-cost financial products when they qualified for better. The Dodd-Frank bill changes this status quo...” [6/28/10]

**INSTITUTE FOR COLLEGE ACCESS AND SUCCESS**

**Pauline Abernathy, Vice President**

“We congratulate House and Senate conferees for reaching agreement on historic financial reforms, including a much-needed Consumer Financial Protection Bureau with authority over risky private student loans and other financial products. Private student loans have been woefully under-regulated, leaving students and families vulnerable to unscrupulous lenders and deceptive practices.” [6/25/10]

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