



Americans for Financial Reform
1629 K St NW, 10th Floor, Washington, DC, 20006
202.466.1885

October 28, 2015

Dear Members of Congress,

We, the undersigned organizations, write to ask you to oppose any funding bill that includes provisions rolling back or undermining financial reform.

Over a decade of financial deregulation and out-of-control compensation that incentivized excessive, short-term risk-taking led to the economic meltdown of 2008. Despite the taxpayers picking up the tab for Wall Street's recovery, everyday Americans are still recovering from the effects of crisis. But since 2008, reforms have been put in place that have begun to protect consumers and reduce the risk of another catastrophe.

Among the shining examples of that reform has been the Consumer Financial Protection Bureau (CFPB), whose enforcement activity has secured \$11 billion in relief for 25 million consumers. In addition, the reforms of the Wall Street Reform and Consumer Protection Act (Dodd-Frank) have begun to protect consumers and reduce the systemic risks that led to the last crisis. And the Department of Labor (DOL) has proposed a conflict-of-interest rule intended to protect Americans against conflicted investment advice that can lose workers and retirees tens or even hundreds of thousands of dollars over time. The White House Council of Economic Advisers estimates that conflicted retirement advice costs Americans over \$17 billion annually.¹

In spite of the importance of these reforms, and their broad popularity,² some members of Congress are nonetheless attempting to use the appropriations process to roll them back, putting the public interest at risk to deliver a wish list to narrow Wall Street interests. They are trying to undermine key financial reforms through "policy riders" that slip controversial policy changes into must-pass funding legislation. The reforms under attack include important measures that make the financial markets safer and fairer: the CFPB, Dodd-Frank, and DOL's proposed

¹ Council of Economic Advisors, *The Effects of Conflicted Investment Advice on Retirement Savings*, EXECUTIVE OFFICE OF THE PRESIDENT, (Feb. 2015),

https://www.whitehouse.gov/sites/default/files/docs/cea_coi_report_final.pdf.

² AFR/CRL Poll: National Survey by Lake Research Finds Continued Strong Support for Financial Regulation, AMERICANS FOR FINANCIAL REFORM, (Jul. 7, 2015), <http://ourfinancialsecurity.org/2015/07/new-afrcrl-poll-national-survey-by-lake-research-finds-continued-strong-support-for-financial-regulation/>. (After hearing a brief description of Dodd-Frank, "nearly three-quarters of likely 2016 voters (73%) say they favor it, including 80% of Democrats, 72% of Independents, and 65% of Republicans." The poll also found that "voters also consistently favor the CFPB's mission and enforcement actions. Support for the CFPB after voters hear a description of its purpose has held steady since last year at 75%, with 85% of Democrats, 74% of Independents, and 66% of Republicans in favor.")

conflict-of-interest rule. Among the many examples of wildly inappropriate uses of the appropriations process are:

- The House Appropriations Committee's 2016 Financial Services and General Government (FSGG) appropriations bill included a provision to remove independent funding for the CFPB, a limitation not placed on the Federal Deposit Insurance Corporation, the Office of the Comptroller of the Currency, or the Federal Reserve.³ And the appropriations process has also been used to wage targeted attacks on proposed CFPB rulemakings: The House Appropriations Committee also approved an amendment to the FSGG funding bill that would interfere with the CFPB's ability to protect consumers from unfair forced arbitration clauses buried in the fine print of many consumer contracts.⁴
- The Senate Appropriations Committee approved a bill this July that incorporated over 200 pages of non-appropriations legislation attacking Dodd-Frank. This highly controversial legislation was rejected by every Democrat on the Banking Committee, but passed on a narrow party-line vote. The bill contained rollbacks of crucial protections affecting everything from risk management at giant financial institutions to safeguards against the kinds of toxic subprime mortgages that caused the financial crisis.⁵
- In June, both the House and Senate Appropriations Committee passed legislation that included a rider that would have prevented the DOL from finalizing or implementing the proposed conflict of interest rule.

[Two-thirds of likely voters](#) believe that we need more regulation of the financial industry, not less.⁶ After the terrible lesson of the financial crisis, the least we can expect is that any reversal of the progress we have made in making the financial system more stable, more fair, and more transparent be debated and voted on as a stand alone measure in an open process. The budget is not the place to try to force through provisions that are dangerous to economic stability, would not pass alone, or that the President would likely veto.

We urge Members of Congress and Senators to oppose any flawed funding proposals that undermine the CFPB, the Dodd-Frank Act, the DOL's conflict-of-interest rule, or other financial reform legislation or regulations.

³ Letter to Congress: AFR, 22 Organizations Urge Congress Not to Undermine the CFPB, SEC, AMERICANS FOR FINANCIAL REFORM (Jun. 16, 2015), <http://ourfinancialsecurity.org/2015/06/letter-to-congress-afr-22-organizations-urge-congress-not-to-undermine-the-cfpb-sec/>.

⁴ Lisa Gilbert, *House Financial Services Spending Bill Filled With Damaging, Ideological Policy Riders*, PUBLIC CITIZEN, (Jun. 17, 2015), <http://www.citizen.org/pressroom/pressroomredirect.cfm?ID=5555>.

⁵ Letter to Congress: AFR, 23 Organizations Oppose Chairman Shelby's "Financial Regulatory Improvement Act of 2015," AMERICANS FOR FINANCIAL REFORM, (May 20, 2015), <http://ourfinancialsecurity.org/2015/05/letter-to-congress-afr-23-organizations-oppose-chairman-shelbys-financial-regulatory-improvement-act-of-2015/>.

⁶ AFR/CRL Poll, *supra* note 2.

Sincerely,

National Signatories

AFL-CIO
Alliance for a Just Society
Allied Progress
American Federation of State, County and Municipal Employees (AFSCME)
Americans for Financial Reform
Center for Digital Democracy
Center for Effective Government
Center For Responsible Lending
Communications Workers of America
Consumer Action
Consumer Federation of America
Consumers Union
Demos
The Leadership Conference on Civil and Human Rights
Main Street Alliance
NAACP
National Advocacy Center of the Sisters of the Good Shepherd
National Association of Consumer Advocates
National Coalition for Asian Pacific American Community Development
National Community Reinvestment Coalition
National Consumer Law Center (on behalf of its low income clients)
National Council of La Raza
National Fair Housing Alliance
PICO National Network
Privacy Rights Clearinghouse
Public Citizen
ReFund America Project at the Roosevelt Institute
The Other 98%
U.S. PIRG
UNITE HERE
United Church of Christ Justice & Witness Ministries

State and Local Signatories

Affordable Homeownership Foundation, FL
AL Arise, AL
Alabama Appleseed Center for Law & Justice, Inc., AL
Alabama Arise, AL
Alabama NAACP, AL
Alaska Public Interest Research Group, AK
Albany County Rural Housing Alliance, Inc., NY
Arizona PIRG, AZ

Arkansans Against Abusive Payday Lending, AR
Arkansas Community Organizations, AR
ARLA, AL
Berks Community Action Program, Inc., PA
Birmingham Faith in Action, AL
California Reinvestment Coalition, AZ
CALPIRG, CA
Center for Economic Integrity - Arizona, AR
Center for Economic Integrity - New Mexico Office, NM
Center for Financial Social Work, NC
Center for Public Policy Priorities, TX
Central New York Citizens in Action, Inc., NY
Citizens Creative, PA
Cleveland Housing Network, OH
Cocke County Habitat for Humanity, TN
Connecticut Association for Human Services, CT
ConnPIRG, CT
Consumer Federation SE, FL
Consumers Council of Missouri, MO
Consumers for Auto Reliability and Safety, CA
CoPIRG, CO
CW Homes, LA
Cypress Hills Local Development Corporation , NY
Delaware Alliance for Community Advancement, DE
Delaware Community Reinvestment, DE
Empire Justice Center, NY
Fair Housing Center of Central Indiana, IN
Fair Housing Council of Central California, CA
Financial Pathways of the Piedmont, MT
First Presbyterian Church of Birmingham, AL
Florida Alliance for Consumer Protection, FL
Florida PIRG, FL
GCFG, LLC, PA
Georgia PIRG, GA
Georgia Rural Urban Summit, GA
Gowen Consulting, AL
Granite State Organizing Project , NH
Habitat for Humanity of Charlotte, NC
Homeless & Housing Coalition of Kentucky, KY
Housing Alliance of Pennsylvania , PA
Housing Community Development Network of NJ, NJ
Housing Help Inc., NY
Illinois PIRG, IL
IN/KY Synod Payday Lending Task Force, IN
Indiana Association for Community Economic Development, IN
Iowa Citizens for Community Improvement, IA

Iowa PIRG, IA
Jacobs Keeley, PLLC, FL
Jewish Alliance of Greater Rhode Island, RI
Just Dance, IL
Kentucky Coalition for Responsible Lending, KY
Kentucky Equal Justice Center, KY
Keystone Progress, PA
Knoll Creek Siberians, IN
Law Foundation of Silicon Valley, CA
Law Office of Philip H. Cahalin, LA
Lawyers for the Arts, WI
Legal Assistance Resource Center of Connecticut, Inc., CT
Legal Services of Southern Piedmont, NC
Louisiana Budget Project, LA
Lyon & Associates, NM
Maryland CASH Campaign, MD
Maryland Consumer Rights Coalition, MD
Maryland PIRG, MD
Massachusetts Public Interest Research Group, MASSPIRG, MA
MASSPIRG, MA
MHANY Management Inc., NY
MHDC, CA
Miami Valley Fair Housing Center, OH
Michigan United, MI
Montana Organizing Project, a project of Alliance or a Just Society, MT
Montebello Housing Development Corporation, CA
MoPIRG, MO
Mountain State Justice, WV
Mutual Housing Association of New York Management inc, NY
NCLA Interfaith, LA
NCPIRG, NC
NeighborWorks Blackstone River Valley, RI
Nela Interfaith, LA
New Jersey Citizen Action, NJ
New Jersey Tenants Organization, NJ
New Level Community Development Corp, TN
NHPIRG, NH
NJ PIRG, NJ
NMPIRG, NM
Northern and Central Louisiana Interfaith, LA
Ohio Partners for Affordable Energy, OH
Ohio PIRG, OH
Opportunity Fund, CA
Oregon PIRG (OSPIRG), OR
Orrville Area United Way, NY
PA Council of Chapters, Military Officers Association of America, PA

Paradise Baptist Church, LA
Partners In Community Building, Inc., IL
PathWays PA, PA
PennPIRG, PA
Pennsylvania Public Interest Network, PA
PIRG in Michigan (PIRGIM), MI
Pisgah Legal Services, NC
PLAN Action Fund, NM
Pratt Area Community Council, NY
Project IRENE, IL
Public Justice Center, MD
Redeemer Hospitality Mission, IN
Rhode Island Interfaith Coalition to Reduce Poverty With Faith, RI
RIPIRG, RI
Samaritan Counseling Center of Greater Birmingham, AL
Sarah Poriss LLC, CO
Sisters of the Holy Spirit, TN
Society Saint Vincent de Paul, Philadelphia, PA
Syracuse Habitat for Humanity, Inc., NY
Tewa Women United, NJ
Texas Appleseed, TX
TexPIRG, TX
The Bell Policy Center, CA
The Midas Collaborative, MA
THE ONE LESS FOUNDATION, PA
The Women's Fund of Greater Birmingham, AL
Tuscaloosa Citizens Against Predatory Lending, AL
US Uncut of Silver City, New Mexico, NM
Vermont Public Interest Research Group, VT
Virginia Poverty Law Center, VA
WashPIRG, WA
West Virginia Center on Budget and Policy, WV
WISPIRG, WI
Woodstock Institute, IL
YWCA Central Alabama, AL

Following are the partners of Americans for Financial Reform.

All the organizations support the overall principles of AFR and are working for an accountable, fair and secure financial system. Not all of these organizations work on all of the issues covered by the coalition or have signed on to every statement.

- AARP
- A New Way Forward
- AFL-CIO
- AFSCME
- Alliance For Justice
- American Income Life Insurance
- American Sustainable Business Council
- Americans for Democratic Action, Inc
- Americans United for Change
- Campaign for America's Future
- Campaign Money
- Center for Digital Democracy
- Center for Economic and Policy Research
- Center for Economic Progress
- Center for Media and Democracy
- Center for Responsible Lending
- Center for Justice and Democracy
- Center of Concern
- Center for Effective Government
- Change to Win
- Clean Yield Asset Management
- Coastal Enterprises Inc.
- Color of Change
- Common Cause
- Communications Workers of America
- Community Development Transportation Lending Services
- Consumer Action
- Consumer Association Council
- Consumers for Auto Safety and Reliability
- Consumer Federation of America
- Consumer Watchdog
- Consumers Union
- Corporation for Enterprise Development
- CREDO Mobile
- CTW Investment Group
- Demos

- Economic Policy Institute
- Essential Action
- Green America
- Greenlining Institute
- Good Business International
- Government Accountability Project
- HNMA Funding Company
- Home Actions
- Housing Counseling Services
- Home Defenders League
- Information Press
- Institute for Agriculture and Trade Policy
- Institute for Global Communications
- Institute for Policy Studies: Global Economy Project
- International Brotherhood of Teamsters
- Institute of Women's Policy Research
- Krull & Company
- Laborers' International Union of North America
- Lawyers' Committee for Civil Rights Under Law
- Main Street Alliance
- Move On
- NAACP
- NASCAT
- National Association of Consumer Advocates
- National Association of Neighborhoods
- National Community Reinvestment Coalition
- National Consumer Law Center (on behalf of its low-income clients)
- National Consumers League
- National Council of La Raza
- National Council of Women's Organizations
- National Fair Housing Alliance
- National Federation of Community Development Credit Unions
- National Housing Resource Center
- National Housing Trust
- National Housing Trust Community Development Fund
- National NeighborWorks Association
- National Nurses United
- National People's Action
- National Urban League
- Next Step
- OpenTheGovernment.org
- Opportunity Finance Network
- Partners for the Common Good
- PICO National Network
- Progress Now Action
- Progressive States Network
- Poverty and Race Research Action Council
- Public Citizen

- Sargent Shriver Center on Poverty Law
- SEIU
- State Voices
- Taxpayer's for Common Sense
- The Association for Housing and Neighborhood Development
- The Fuel Savers Club
- The Leadership Conference on Civil and Human Rights
- The Seminal
- TICAS
- U.S. Public Interest Research Group
- UNITE HERE
- United Food and Commercial Workers
- United States Student Association
- USAction
- Veris Wealth Partners
- Western States Center
- We the People Now
- Woodstock Institute
- World Privacy Forum
- UNET
- Union Plus
- Unitarian Universalist for a Just Economic Community

List of State and Local Partners

- Alaska PIRG
- Arizona PIRG
- Arizona Advocacy Network
- Arizonans For Responsible Lending
- Association for Neighborhood and Housing Development NY
- Audubon Partnership for Economic Development LDC, New York NY
- BAC Funding Consortium Inc., Miami FL
- Beech Capital Venture Corporation, Philadelphia PA
- California PIRG
- California Reinvestment Coalition
- Century Housing Corporation, Culver City CA
- CHANGER NY
- Chautauqua Home Rehabilitation and Improvement Corporation (NY)
- Chicago Community Loan Fund, Chicago IL
- Chicago Community Ventures, Chicago IL
- Chicago Consumer Coalition
- Citizen Potawatomi CDC, Shawnee OK
- Colorado PIRG
- Coalition on Homeless Housing in Ohio
- Community Capital Fund, Bridgeport CT
- Community Capital of Maryland, Baltimore MD
- Community Development Financial Institution of the Tohono O'odham Nation, Sells AZ
- Community Redevelopment Loan and Investment Fund, Atlanta GA

- Community Reinvestment Association of North Carolina
- Community Resource Group, Fayetteville A
- Connecticut PIRG
- Consumer Assistance Council
- Cooper Square Committee (NYC)
- Cooperative Fund of New England, Wilmington NC
- Corporacion de Desarrollo Economico de Ceiba, Ceiba PR
- Delta Foundation, Inc., Greenville MS
- Economic Opportunity Fund (EOF), Philadelphia PA
- Empire Justice Center NY
- Empowering and Strengthening Ohio's People (ESOP), Cleveland OH
- Enterprises, Inc., Berea KY
- Fair Housing Contact Service OH
- Federation of Appalachian Housing
- Fitness and Praise Youth Development, Inc., Baton Rouge LA
- Florida Consumer Action Network
- Florida PIRG
- Funding Partners for Housing Solutions, Ft. Collins CO
- Georgia PIRG
- Grow Iowa Foundation, Greenfield IA
- Homewise, Inc., Santa Fe NM
- Idaho Nevada CDFI, Pocatello ID
- Idaho Chapter, National Association of Social Workers
- Illinois PIRG
- Impact Capital, Seattle WA
- Indiana PIRG
- Iowa PIRG
- Iowa Citizens for Community Improvement
- JobStart Chautauqua, Inc., Mayville NY
- La Casa Federal Credit Union, Newark NJ
- Low Income Investment Fund, San Francisco CA
- Long Island Housing Services NY
- MaineStream Finance, Bangor ME
- Maryland PIRG
- Massachusetts Consumers' Coalition
- MASSPIRG
- Massachusetts Fair Housing Center
- Michigan PIRG
- Midland Community Development Corporation, Midland TX
- Midwest Minnesota Community Development Corporation, Detroit Lakes MN
- Mile High Community Loan Fund, Denver CO
- Missouri PIRG
- Mortgage Recovery Service Center of L.A.
- Montana Community Development Corporation, Missoula MT
- Montana PIRG
- New Economy Project
- New Hampshire PIRG
- New Jersey Community Capital, Trenton NJ

- New Jersey Citizen Action
- New Jersey PIRG
- New Mexico PIRG
- New York PIRG
- New York City Aids Housing Network
- New Yorkers for Responsible Lending
- NOAH Community Development Fund, Inc., Boston MA
- Nonprofit Finance Fund, New York NY
- Nonprofits Assistance Fund, Minneapolis M
- North Carolina PIRG
- Northside Community Development Fund, Pittsburgh PA
- Ohio Capital Corporation for Housing, Columbus OH
- Ohio PIRG
- OligarchyUSA
- Oregon State PIRG
- Our Oregon
- PennPIRG
- Piedmont Housing Alliance, Charlottesville VA
- Michigan PIRG
- Rocky Mountain Peace and Justice Center, CO
- Rhode Island PIRG
- Rural Community Assistance Corporation, West Sacramento CA
- Rural Organizing Project OR
- San Francisco Municipal Transportation Authority
- Seattle Economic Development Fund
- Community Capital Development
- TexPIRG
- The Fair Housing Council of Central New York
- The Loan Fund, Albuquerque NM
- Third Reconstruction Institute NC
- Vermont PIRG
- Village Capital Corporation, Cleveland OH
- Virginia Citizens Consumer Council
- Virginia Poverty Law Center
- War on Poverty - Florida
- WashPIRG
- Westchester Residential Opportunities Inc.
- Wigamig Owners Loan Fund, Inc., Lac du Flambeau WI
- WISPIRG

Small Businesses

- Blu
- Bowden-Gill Environmental
- Community MedPAC
- Diversified Environmental Planning
- Hayden & Craig, PLLC
- Mid City Animal Hospital, Pheonix AZ

- UNET

