



November 15, 2016

Dear Member of Congress,

We, the undersigned organizations that advocate on behalf of consumers, students, civil rights, labor, small business, and more, write to urge you to oppose any funding bills that include provisions rolling back or undermining financial reform. At the end of last year, and again this September, Congress wisely rejected multiple efforts to use the budget process to force through unrelated ideological riders, including changes in financial regulation that would undermine consumer protections, endanger financial security, or reduce accountability for Wall Street banks and giant financial companies. It is vitally important that members remain committed to opposing such riders again this year.

Wall Street-driven financial deregulation and out-of-control compensation that incentivized excessive, short-term risk-taking led to the economic meltdown of 2008. Taxpayers picked up the tab for Wall Street's recovery, but everyday Americans are still struggling with the devastating effects of the crisis. The good news is that since 2008, Wall Street 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 creation of the Consumer Financial Protection Bureau (CFPB). CFPB enforcement activity has secured more than \$11.7 billion in relief for more than 27 million consumers and their rulemaking and supervision are making markets safer and fairer for hundreds of millions more.

Other reforms included in the Wall Street Reform and Consumer Protection Act (Dodd-Frank) have begun to reduce the systemic risks that led to the last crisis. These reforms restrict irresponsible and excessive borrowing and risk-taking by financial institutions, and are particularly targeted at the largest Wall Street banks and financial institutions.

New advances have been made to protect the retirement savings of American families. The Department of Labor's (DOL) conflict-of-interest rule will protect workers against misleading advice designed to steer them into investments that benefit the broker instead of the client.

The White House Council of Economic Advisers estimates that conflicted retirement advice costs ordinary savers \$17 billion annually.¹

In spite of the importance of these reforms, and their broad popularity,² some members of Congress are likely to once again attempt to use the appropriations process to roll them back, using backroom deals to put the public interest at risk and deliver a wish list to narrow Wall Street interests.

Last year, we saw numerous attempts to undermine key financial reforms through “policy riders” that slip controversial policy changes into must-pass funding legislation. For example, 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 any other bank regulator.³ In the Senate, the Appropriations Committee approved a 2016 appropriations bill that incorporated over 200 pages of non-appropriations legislation attacking Dodd-Frank, including 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.⁴ And last year both the House and Senate Appropriations Committee passed legislation that included a rider that would have blocked new rules to protect retirement savings from conflicts of interest.

Fortunately, the full Congress eventually turned back these efforts. We urge you to again stand strong against such backroom strong-arm tactics this year. It is the right thing to do for the economy, and it is strongly supported by the public. In [one 2016 poll](#), three out of four voters expressed support for tougher rules to address the kind of reckless practices that caused the financial crisis; only 12 percent said they believe that Wall Street’s behavior has already

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: Americans Express Broad Support for Financial Regulation and the Work of the CFPB AMERICANS FOR FINANCIAL REFORM (July 15, 2016), <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.”)

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

⁴ 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/>.

changed sufficiently.⁵ Two-thirds of Americans, according to [another recent poll](#), believe we need more regulation of the financial industry, not less; and as the Washington Post commented, “that stance is near universal: there’s no large variation by gender, race, age and education level.”⁶

After the terrible lesson of the financial crisis, the least we can expect is that any proposals to weaken financial regulations be debated and voted on as stand-alone measures in an open process. The budget is not the place to try to force through provisions that are dangerous to economic stability or to families economic security, would not pass alone, or that the President would likely veto.

We strongly urge Members of Congress 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 and accountability legislation or regulations.

Sincerely,

NATIONAL GROUPS

AFL-CIO

Alliance for Retired Americans

Allied Progress

American Association for Justice

American Association of University Women (AAUW)

American Family Voices

American Federation of State, County and Municipal Employees (AFSCME)

Americans for Financial Reform

As You Sow

Center for Digital Democracy

Center for Effective Government

Center for Global Policy Solutions

Center for Justice and Democracy

Center for Popular Democracy

Center for Responsible Lending

Coalition on Human Needs

Committee for the Fiduciary Standard

Communications Workers of America

Consumer Action

Consumer Federation of America

Consumers for Auto Reliability and Safety

⁵ AFR/CRL Poll, *supra* note 2.

⁶ “Wall Street: A winning presidential punching bag — for both sides,” Washington Post (Oct. 20, 2015).

Corporation for Enterprise Development
Consumers Union
CoolBranch
Demos
Economic Policy Institute Policy Center
Fair Share
Garrett Planning Network, Inc.
Homeowners against Deficient Dwellings
The Leadership Conference on Civil & Human Rights
Main Street Alliance
NAACP
National Advocacy Center of the Sisters of the Good Shepherd
National Association of Consumer Advocates
National Association of Social Workers (NASW)
National Center for Law and Economic Justice
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 Employment Law Project
National LGBTQ Task Force Action Fund
National Fair Housing Alliance
National Manufactured Home Owners Association
National Organization of Women
National Urban League
Network Lobby for Catholic Social Justice
Partnership for Working Families
People's Action
PICO National Network
Privacy Rights Clearinghouse
Public Citizen
Public Justice
Public Investors Arbitration Bar Association
ReFund America Project at the Roosevelt Institute
Service Employees International Union (SEIU)
The Corporation for Enterprise Development
The Other 98%
U.S. PIRG
UNITE HERE
United Steelworkers
United Church of Christ Justice & Witness Ministries
United Steelworkers, Paper and Forestry, Rubber, Manufacturing, Energy, Allied Industrial and Service

STATE AND LOCAL GROUPS

AARP, CO
Action NC, NC
Affordable Homeownership Foundation, FL
AL Arise, AL
Alabama Appleseed Center for Law & Justice, Inc., AL
Alabama Arise, AL
Alabama Asset Building Coalition, AL
Alabama NAACP, AL
Alaska Public Interest Research Group, AK
Albany County Rural Housing Alliance, Inc., NY
The Alliance for Retired Americans Education Fund, MO
All Parks Alliance for Change, MN
American Federation of Teachers- Colorado
Applewood Manufactured Homeowners Estate
Arizona PIRG, AZ
Arkansas Against Abusive Payday Lending, AR
Arkansas Community Organizations, AR
ARLA, AL
Association of Manufactured Home Owners, WA
Baltimore Neighborhoods, Inc., MD
The Bell Policy Center, CO
Berks Community Action Program, Inc., PA
Birmingham Faith in Action, AL
California Coalition for Rural Housing, CA
California Reinvestment Coalition, CA
CALPIRG, CA
CASA de Oregon, OR
Center for Economic Integrity - Arizona, AZ
Center for Economic Integrity - New Mexico Office, NM
Citizens' Environmental Coalition, NY
Center for Financial Social Work, NC
Center for Justice & Democracy, NY
Center for New Community, IL
Center for NYC Neighborhoods, NY
Center for Public Policy Priorities, TX
Central New York Citizens in Action, Inc., NY
Central Ohio Fair Housing Association, OH
Citizen Action Wisconsin
Citizens Creative, PA
Cleveland Housing Network, OH
Coalition for Transparency, AZ
Cocke County Habitat for Humanity, TN
Colorado AFL-CIO

Colorado Education Association
Colorado Fiscal Institute
Colorado Organization for Latina Opportunity and Reproductive Rights
Commission on Equity & Opportunity
Committee for Fiduciary Standard, NY
Community Frameworks, WA
Communities Creating Opportunity, MO
Communities United, MD
Community Resources and Housing Development Corporation, CO
Connecticut Association for Human Services, CT
Connecticut Citizen Action Group
Connecticut Commission on Equity and Opportunity
Connecticut Fair Housing Center, CT
ConnPIRG, CT
Consumer Debt Association, FL
Consumer Federation SE, FL
Consumers Council of Missouri, MO
Consumers for Auto Reliability and Safety, CA
Cooperative Development Institute, MA
CoPIRG, CO
Courage Campaign, CA
CW Homes, LA
Cypress Hills Local Development Corporation, NY
Delaware Alliance for Community Advancement, DE
Delaware Community Reinvestment Action Council, Inc., DE
Delaware Manufactured Home Owners Association, DE
Dominion Financial Management, Inc., TN
Empire Justice Center, NY
Empire State Consumer Project, Inc., NY
Fair Housing Center of Central Indiana, IN
Fair Housing Council of Central California, CA
Financial Pathways of the Piedmont, NC
Financial Planning Association, CO
First Presbyterian Church of Birmingham, AL
Florida Alliance for Consumer Protection, FL
Florida PIRG, FL
Forward Justice, NC
GCFG, LLC, PA
Georgia Watch
Georgia PIRG, GA
Georgia Rural Urban Summit, GA
Glenwood Estates Home Owners Association
Global Capital Funding Group, LLC, PA
Golf Vista Home Owners Association

Gowen Consulting, AL
Granite State Organizing Project, NH
The Greenlining Institute, CA
H & R Properties LLC, WI
Habitat for Humanity of Charlotte, NC
Homeless & Housing Coalition of Kentucky, KY
Housing Alliance of Pennsylvania, PA
Housing Community Development Network of NJ
Housing and Economic Rights Advocates (HERA), CA
Housing Help Inc., NY
Housing Justice Center, IL
Illinois Asset Building Group, IL
Illinois PIRG, IL
IN/KY Synod Payday Lending Task Force, IN
Indiana Association for Community Economic Development, IN
Innovative Changes, OR
Institute for Agriculture and Trade Policy, MN
Interfaith Alliance, CO
Interfaith Housing Services, Inc., KS
Iowa Citizens for Community Improvement, IA
Iowa PIRG, IA
Jacobs Keeley, PLLC, FL
Jewish Alliance of Greater Rhode Island, RI
Just Dance, IL
Kansas City Workers' Rights Board, MO
Kentucky Coalition for Responsible Lending, KY
Kentucky Equal Justice Center, KY
Keystone Progress, PA
Knoll Creek Siberians, IN
Lago de Plata Villa, WA
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
Los Angeles Alliance for a New Economy (LAANE), CA
Louisiana Budget Project, LA
LowCountry Immigration Coalition, SC
Lyon & Associates, NM
MA Affordable Housing Alliance, MA
The Maine Center for Economic Policy
Maryland CASH Campaign, MD
Maryland Consumer Rights Coalition, MD
Maryland PIRG, MD

Massachusetts Consumers Council, Inc., MA
Massachusetts Jobs with Justice
Massachusetts Public Interest Research Group, MASSPIRG, MA
MHANY Management Inc., NY
MHDC, CA
Miami Valley Fair Housing Center, OH
Michigan United, MI
The Midas Collaborative, MA
Minnesota Housing Partnership, MN
Missourians Organizing for Reform and Empowerment (MORE), MO
Montana Organizing Project, a project of Alliance of a Just Society, MT
Montebello Housing Development Corporation, CA
MoPIRG, MO
Mountain State Justice, WV
Mountainview Manufacture Home Community
Mutual Housing Association of New York Management Inc, NY
NAACP Charleston, SC
NCLA Interfaith, LA
NCPIRG, NC
NeighborWorks Blackstone River Valley, RI
NeighborWorks Umpqua, OR
Nela Interfaith, LA
Nuestra Casa de East Palo Alto, CA
New Jersey Citizen Action, NJ
New Jersey Tenants Organization, NJ
New Level Community Development Corp, TN
NHPIRG, NH
New Ventures Maine
9to5, National Association of Working Women, CO
NJ NAACP, NJ
NJ PIRG, NJ
NMPIRG, NM
North Carolina Consumers Council, NC
North Carolina Justice Center, NC
North Carolina NAACP, NC
North Dakota Economic Security and Prosperity Alliance, ND
Northern and Central Louisiana Interfaith, LA
Ohio Jobs with Justice
Ohio Partners for Affordable Energy, OH
Ohio PIRG, OH
Opportunity Fund, CA
Orchard Grove Home Owners Association
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
PathStone Corporation, PA
PathWays PA
People for Change Coalition, MD
PennPIRG, PA
Pennsylvania Public Interest Network, PA
Philadelphia Unemployment Project, PA
PHILA, PA
PIABA, CA
PIRG in Michigan (PIRGIM), MI
Pisgah Legal Services, NC
PLAN Action Fund, NM
Pratt Area Community Council, NY
Progress Action North Carolina, NC
Project IRENE, IL
Public Justice Center, MD
Right to the City, NY
Redeemer Hospitality Mission, IN
Reinvestment Partners, NC
Rhode Island Interfaith Coalition to Reduce Poverty with Faith, RI
Rural Housing Opportunities Corporation
RIPIRG, RI
Samaritan Counseling Center of Greater Birmingham, AL
Sarah Poriss LLC, CO
SC Appleseed Legal Justice Center, SC
Serene Terrace Manufactured Homeowners Association, WA
Sisters of the Holy Spirit, TN
Society Saint Vincent de Paul, Philadelphia, PA
Sonary Crest Home Owners Association, AL
South Carolina Progressive Network, SC
Southeast Regional Economic Justice Network, NC
Southern Anti-racism Network, GA
Southwest Center for Economic Integrity
St. Andrew's Lutheran Church, IN
Statewide Poverty Action Network, WA
Strong Economy for All Coalition, NY
Sunny Creek Homeowners Association, CA
Syracuse Habitat for Humanity, Inc., NY
Tewa Women United, NJ
Texas Appleseed, TX
Texas Organizing Project, TX
TexPIRG, TX

The Midas Collaborative, MA
THE ONE LESS FOUNDATION, PA
The Women's Fund of Greater Birmingham, AL
Tuscaloosa Citizens Against Predatory Lending, AL
US Equity Initiative, FL
USINDO
US Uncut of Silver City, New Mexico, NM
Utah Coalition of Manufactured Homeowners, UT
Vermont Public Interest Research Group, VT
Vindland Investments, NY
Virginia Organizing, VA
Virginia Poverty Law Center, VA
Washington Community Action Network, WA
Washington PIRG
WashPIRG, WA
West Virginia Center on Budget and Policy, WV
West Virginia Citizen Action Group
Wildwood Home Owners Association of LaSalle Co., Inc., IL
Wisconsin Manufactured Housing Association, WI
WISPIRG, WI
Woodstock Institute, IL
YWCA Central Alabama, AL