

March 6, 2018

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United States Senate  
Washington, D.C. 20510

Dear Senator:

On behalf of the 1.6 million members of the American Federation of State, County and Municipal Employees (AFSCME), I urge you to oppose S. 2155, which would significantly weaken vital statutory and regulatory safeguards governing roughly 25 of America's 38 largest banks, including those with assets exceeding \$50 billion and up to \$250 billion. Furthermore, S. 2155 would reduce federal government oversight governing similarly sized non-banks, including risky hedge funds and asset managers. S. 2155 also guts many consumer protections that help working families and thus would harm millions of future homebuyers of mobile homes, homebuyers borrowing from banks with assets below \$10 billion, and homebuyers in rural areas.

AFSCME strongly opposes S. 2155 because it would weaken systemic safeguards for our economy as well as important homebuyer protections, presumably to increase bank profits. The tax bill enacted just months ago in December 2017 grants many of these same large banks billions of dollars in new tax breaks. Moreover, many are already earning record profits. We are nearing the 10th anniversary of the 2008 financial crisis, which triggered U.S. and global recessions, America's multiyear underwater mortgage crises, and bankruptcies for many companies that nearly sank the U.S. economy. The subsequent Dodd-Frank financial and homebuyer protections added essential safeguards that stabilized our economy. Now is not the time to weaken these protections.

Rather than rolling back Dodd-Frank protections, we should improve protections for working families from the abuses of large banks like Wells Fargo, which fraudulently created roughly 3.5 million fake customer accounts without notifying its customers and then charged these customers related fees on those fake accounts. Action should also be taken to penalize large data companies like Equifax for breaches of its consumer data, which led to personal, financial, and confidential data being stolen from roughly 135 million Americans.

AFSCME supports amendments that would substantially strengthen consumer protections, enact student loan servicing safeguards, ban credit reporting on job applications, or impose mandatory significant penalties on companies that lose personal data. While AFSCME strongly opposes Section 401's deregulation of large banks, this deregulation should certainly not apply to any banks or firms that

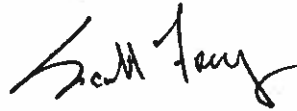
**American Federation of State, County and Municipal Employees, AFL-CIO**

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previously received bailouts exceeding \$1 billion or that offshored 50 or more jobs in any recent year.

AFSCME opposes this troubling and risky bill because it increases the probability that large banks motivated by profits would further harm working families and cause major problems for the economy. AFSCME urges you to vote against S. 2155.

Sincerely,

A handwritten signature in black ink that reads "Scott Frey". The signature is written in a cursive, slightly slanted style.

Scott Frey  
Director of Federal Government Affairs

SF:MG:mc