May 18, 2010

United States Senate
Washington, DC 20510

Re: OPPOSE ENZI 4018 AND ENZI-SHELBY 4073: THEY DON’T PROTECT PRIVACY, AND WOULD SERIOUSLY WEAKEN THE CONSUMER BUREAU

Dear Senator:

We write on behalf of Americans for Financial Reform, a coalition of over 250 national, state and local groups who have come together to reform the financial industry. Members of our coalition include consumer, civil rights, investor, retiree, community, labor, religious and business groups as well as Nobel Prize-winning economists. We support a strong Consumer Financial Protection Bureau (CFPB) and oppose weakening amendments to the Restoring American Financial Stability Act, S. 3217.

We urge you to oppose amendment #4018 from Senator Enzi (and #4073 from Senators Enzi and Shelby, which appears to be identical) because they would gut the investigative and enforcement authority of the CFPB. Under the guise of protecting consumer privacy, these amendments would saddle the CFPB with a requirement imposed on no other banking regulator, namely the prohibition of beginning an investigation without first obtaining the consent of the millions of consumers whose transactions are impacted by the bank practice under investigation. These amendments would preclude meaningful investigation by the CFPB.

There is no real privacy interest at stake here. Our coalition includes consumer groups who are committed to protecting the privacy of consumer financial information. We would not support the bill if we were not satisfied that consumer privacy concerns are appropriately addressed in the bill, which contains numerous provisions empowering and requiring the CFPB to safeguard the privacy of consumer information.

The amendments’ failure to similarly burden the other banking regulators reflects the absence of any real privacy concern. Indeed, these other regulators will have primary enforcement authority over 98% of the nation’s banks and credit unions. The amendments are unnecessary from a privacy point of view, and harmful to the effectiveness of the CFPB.

The amendments would severely weaken the CFPB, and we urge you to oppose them. We hope you will support a strong and effective Consumer Financial Protection Bureau,
and will oppose weakening amendments, such as Senator Enzi’s Amendment # 4018 and Senators Enzi and Shelby’s Amendment #4073.

For information, feel free to contact Ellen Harnick at 919-313-8553 or ellen.harnick@responsiblelending.org

Sincerely,

Americans for Financial Reform
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.

National Organizations

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

www.ourfinancialsecurity.org
Essential Action
Green America
Greenlining Institute
Good Business International
Help Is On the Way, Inc
HNMA Funding
Home Actions
Housing Counseling Services
Information Press
Institute for Global Communications
Institute for Policy Studies: Global Economy Project
International Brotherhood of Teamsters
Institute of Women’s Policy Research
Keystone Research Center
Krull & Company
Laborers’ International Union of North America
Lake Research Partners
Lawyers’ Committee for Civil Rights Under Law
Leadership Conference on Civil Rights
MoveOn.org Political Action
NAACP
NASCAT
National Association of Consumer Advocates
National Association of Investment Professionals
National Association of Neighborhoods
National Coalition for Asian Pacific American Community Development
National Community Reinvestment Coalition
National Consumer Law Center (on behalf of its low-income clients)
National Consumers League
National Council of La Raza
National Fair Housing Alliance
National Federation of Community Development Credit Unions
National Housing Institute
National Housing Trust
National Housing Trust Community Development Fund
National NeighborWorks Association
National Peoples Action
National Council of Women’s Organizations
National Worksright Institute
Next Step
OMB Watch
Opportunity Finance Network
Partners for the Common Good
National People’s Action (NPA)
PICO
Progress Now Action
Progressive States Network
Poverty and Race Research Action Council
Public Citizen
Responsible Endowments Coalition
Sargent Shriver Center on Poverty Law
Scam Victims United
SEIU
Sojourners
State Voices
Taxpayer’s for Common Sense
The Association for Housing and Neighborhood Development
The Carrots and Sticks Project
The Fuel Savers Club
The Seminal
UNET
Union Plus
United for a Fair Economy
U.S. PIRG
Unitarian Universalist for a Just Economic Community
United Food and Commercial Workers
United States Student Association
USAAction
Veris Wealth Partners
Veterans Chamber of Commerce
We The People Now
Western States Center
Woodstock Institute
Working America
World Business Academy
World Privacy Forum

State Organizations

207 CCAG
9 to 5, the National Association of Working Women (CO)
AARP Rhode Island
Alaska PIRG
Arizona PIRG
Arizona Advocacy Network
Arizonans for Responsible Lending
Arkansas Community Organizations
Arkansas Public Policy Panel
Association for Neighborhood and Housing Development (NY)
Audubon Partnership for Economic Development LDC (New York, NY)
Aurora NAACP
BAC Funding Consortium Inc. (Miami, FL)
Beech Capital Venture Corporation (Philadelphia, PA)
Bell Policy Center (CO)
California PIRG
California Reinvestment Coalition
Center for Media and Democracy
Center for NYC Neighborhoods
Century Housing Corporation (Culver City, CA)
Changer(NY)
Chautauqua Home Rehabilitation and Improvement Corporation (NY)
Chicago Community Loan Fund (Chicago, IL)

www.ourfinancialsecurity.org
• Chicago Community Ventures (Chicago, IL)
• Chicago Consumer Coalition
• Citizen Potawatomi CDC (Shawnee, OK)
• Club Change of Martin County (Florida)
• Coalition on Homeless Housing in Ohio
• Coffee Party of Pensacola, Florida
• Coffee Party of Union Square, New York City
• Colorado AFL-CIO
• Colorado Center on Law and Policy
• Colorado Immigrants Rights Coalition
• Colorado PIRG
• Colorado Spring NAACP
• Community Action of Nebraska
• Community Capital Development
• 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, AR)
• Connecticut Association for Human Services
• Connecticut Citizen Action Group
• Connecticut PIRG
• Consumer Assistance Council
• Cooper Square Committee (New York, NY)
• Cooperative Fund of New England (Wilmington, NC)
• Corporacion de Desarrollo Economico de Ceiba (Ceiba, PR)
• CWA 7777 (CO)
• Delta Foundation, Inc. (Greenville, MS)
• Economic Opportunity Fund (EOF) (Philadelphia, PA)
• Empire Justice Center (NY)
• Enterprises, Inc., Berea KY
• Fair Housing Contact Service OH
• Federation of Appalachian Housing Enterprises, Inc. (Berea, KY)
• Fitness and Praise Youth Development, Inc. (Baton Rouge, LA)
• Florida Consumer Action Network
• Florida PIRG
• Forward Community Investments (Madison, WI)
• Funding Partners for Housing Solutions (Ft. Collins, CO)
• Georgia PIRG
• Grow Iowa Foundation (Greenfield, IA)
• Homewise, Inc. (Santa Fe, NM)
• Humanitas Community Development Corporation
• Idaho Chapter, National Association of Social Workers
• Idaho Community Action Network
• Idaho Nevada CDFI (Pocatello, ID)
• Illinois PIRG
• Impact Capital (Seattle, WA)
• Indiana PIRG
• Indiana University PIRG
• Information Press (CA)
Iowa PIRG
Iowa Citizens for Community Improvement
JobStart Chautauqua, Inc. (Mayville, NY)
Keystone Research Center
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
Massachusetts Fair Housing Center
MASSPIRG
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
Montana Community Development Corporation (Missoula, MT)
Montana PIRG
Mortgage Recovery Service Center of L.A.
Neighborhood Economic Development Advocacy 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
Next Step (MN)
NOAH Community Development Fund, Inc. (Boston, MA)
Nonprofit Finance Fund (New York, NY)
Nonprofits Assistance Fund (Minneapolis, MN)
North Carolina Association of Community Development Corporations
North Carolina PIRG
Northern Community Investment Corporation (St. Johnsbury, VT)
Northside Community Development Fund (Pittsburgh, PA)
Ohio Capital Corporation for Housing (Columbus, OH)
Ohio PIRG
Oregon State PIRG
Our Oregon
PennPIRG
Piedmont Housing Alliance (Charlottesville, VA)
Rhode Island PIRG
Rights for All People
The Rocky Mountain Peace and Justice Center
Rural Community Assistance Corporation (West Sacramento, CA)
Rural Organizing Project OR
San Francisco Metropolitan Transportation Authority
Seattle Economic Development Fund dba Community Capital Development
SEIU Local 105 (Colorado)
SEIU Rhode Island
• Siouxland Economic Development Corporation (Sioux City, IA)
• Southern Bancorp (Arkadelphia, AR)
• TexPIRG
• The Association for Housing and Neighborhood Development
• The Fair Housing Council of Central New York
• The Help Network
• The Loan Fund (Albuquerque, NM)
• Third Reconstruction Institute (NC)
• V-Family, Inc.
• Vermont PIRG
• Village Capital Corporation (Cleveland, OH)
• Virginia Citizens Consumer Council
• Virginia Poverty Law Center
• War on Poverty – Florida
• Washington Community Action Network
• WashPIRG
• Westchester Residential Opportunities Inc. NY
• Wigamig Owners Loan Fund, Inc. (Lac du Flambeau, WI)
• WISPIRG

Businesses

• Blu
• Bowden-Gill Environmental
• Community MedPAC
• Diversified Env. Planning
• Hayden & Craig, PLLC
• The Holographic Repatterning Institute at Austin
• Mid City Animal Hospital (Phoenix, AZ)
• UNET