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Business Owners Call on Senate to Approve Consumer Financial Protection Agency

US Women's Chamber of Commerce, American Business Leaders for Financial Reform, Small Business Owners Nationwide Call for Strong CFPA

WASHINGTON - February 3 - As the Senate considers financial reform, business owners and executives across the nation organized by Business for Shared Prosperity are calling for a strong, independent Consumer Financial Protection Agency (CFPA) to safeguard businesses, consumers and the American Dream.

"Special interests lobbying against the proposed Consumer Financial Protection Agency don't speak for the business community," said small business owner Lewis Prince, CEO of Vintage Vinyl in St. Louis. "Politicians love to point out that most new jobs are created by small business. They should listen to the business owners who didn't wreck the economy and want real reform to prevent a repeat."

Business for Shared Prosperity, a nationwide network of business owners, executives and investors, is releasing a statement signed by hundreds of business people supporting a strong, independent Consumer Financial Protection Agency (CFPA). Signers thus far include U.S. Women's Chamber of Commerce CEO Margot Dorfman, American Business Leaders for Financial Reform Chairman Tim Duncan, American Made Alliance Founder Wendy Rosen, Atlanta Women in Business Founder Lya Sorano, American Income Life Insurance CEO Roger Smith, Seventh Generation Chairman Jeffrey Hollender, Main Street Alliance National Network Director Sam Blair, and small business owners from Alaska to Florida, Washington State to Washington DC.

"Our members have been hit hard by the continuing crisis in business and consumer lending," said U.S. Women's Chamber of Commerce CEO Dorfman. "Some were forced out of business. Others can't get the credit they need to hire new workers or buy material even with orders in hand. Small business owners who used their home equity to secure business loans risk losing both their homes and their businesses. We cannot let those whose risky, deceptive practices destroyed so many jobs and businesses, kill the reforms designed to prevent the next calamity."

The statement, which will be delivered soon to Congress and the White House, says, "The financial crisis has demonstrated the need for a new independent federal agency to promote financial product safety and establish clear, enforceable rules of the road. Business owners and consumers need full and fair disclosure of the costs and risks of financial products and services. Those pushing misleading products with hidden risks undercut lenders offering sound mortgages and other credit... A Consumer Financial Protection Agency will expose unsafe

products and services and encourage accountability and fair competition. It will help ensure we do not repeat the reckless practices we are paying dearly for today."

A newly released survey of more than 1,200 small business owners from 13 states by the Main Street Alliance found that 67 percent of respondents support the creation of a CFPA; less than 12 percent oppose it. More than two out of three survey respondents agreed, "Congress should pass strong financial reforms ... to ensure accountability on Wall Street, promote fair access to credit for small businesses, and prevent another collapse."

Tim Duncan, Chairman of American Business Leaders for Financial Reform, whose members include senior financial executives, said, "Passage of the CFPA will help the financial services industry get back to innovating in ways that will truly benefit consumers, the economy and the industry itself. We need to consider the long-term growth of financial services and avoid the mindset that can't see beyond the next quarter's results. Community bankers have realized for years that their own success is based on helping their customers build successful businesses, borrow wisely, save, and invest prudently for the future. By putting the best interest of our consumers first, the industry will benefit in the long run."

"Small businesses have borne the brunt of this crisis, and Wall Street has gone back to fiddling - and handing out massive bonuses - while the Main Street economy keeps burning," said Brian Radford, owner of HK on the Bay in Virginia Beach and a leader with the Virginia Main Street Alliance. "Wall Street dug the ground right out from under us, and they'll do it again if we let them. That's why we need a Consumer Financial Protection Agency to go to bat for consumers, including small businesses and the customers we rely on."

Atlanta Women in Business Founder Lya Sorano said, "It has long amazed me that we have recourse avenues for failed car brakes and defective baby cribs, but have had to muddle through reams of fine print in incomprehensible disclosure statements to try and find out whether a new credit card offer is good for us or not, and then have nowhere to turn when, too late, we know the truth."

For the full statement and a list of current signers:

<http://www.businessforsharedprosperity.org/Financial%20Reform>

The Main Street Alliance financial reform survey is available at

<http://mainstreetalliance.org/wordpress/home/publications/mspp-financial-reform/>

To arrange interviews with business people around the country, contact Shonna Carter or David Lerner at Riptide Communications 212.260.5000.

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