

COALITION FOR  
SENSIBLE  
SAFEGUARDS

March 13, 2012

Dear Senator:

On behalf of the Coalition for Sensible Safeguards, we are writing to express our opposition to Senate consideration of H.R. 3606, misleadingly named the JOBS Act.

This legislation includes a range of proposals that roll back investor protections and would make our economy less stable and less equitable. In the shadow of the 2008 Wall Street collapse, it should be self-evident that we need stronger protections against fraud and stronger guarantees of transparency in capital markets. This bill moves us in the wrong direction.

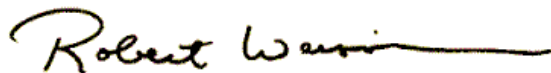
The legislation builds on and advances the misleading claim that regulations are responsible for nation's ongoing jobs deficit. This claim is doubly false. First, the jobs crisis is due in significant part to regulatory failures – the deregulation, under-regulation and non-enforcement of financial rules and standards enabled the fraudulent and abusive practices in the financial sector that led to the housing bubble and crash that triggered the Great Recession. Second, there is no evidence that rules for capital formation, transparency demands, and protections for investors are impeding job creation. New and small businesses are having trouble accessing credit because the banking sector is still in crisis, not because of IPO rules.

The Coalition for Sensible Safeguards agrees on the vital importance of a national jobs program. But HR 3606 is not a job creation plan. It will increase the prospect of more financial fraud and wrongdoing -- opening the door to future economic disaster.

Sincerely,



Katherine McFate, President and CEO, OMB Watch  
Co-chair, Coalition for Sensible Safeguards



Robert Weissman, President, Public Citizen  
Co-chair, Coalition for Sensible Safeguards

*The Coalition for Sensible Safeguards is an alliance of consumer, labor, scientific, research, good government, faith, community, health, environmental, and public interest groups, as well as concerned individuals, joined in the belief that our country's system of regulatory safeguards provides a stable framework that secures our quality of life and paves the way for a sound economy that benefits us all.*