



June 16, 2011

**DON'T HAMSTRING THE CONSUMER
FINANCIAL PROTECTION BUREAU**

Dear Member, Subcommittee on Financial Services and General Government:

On behalf of The Leadership Conference on Civil and Human Rights, we write to express our strong opposition to any language in the FY2012 appropriations that would weaken the Consumer Financial Protection Bureau (CFPB). We urge you to reject the measure being marked up before the Subcommittee today.

The Leadership Conference believes that the abysmal failure of existing regulators to look out for the interests of the communities we represent, or those of consumers in general, makes the need for a strong, independent Consumer Financial Protection Bureau perfectly clear. The bill being considered today, however, does not reflect this priority. It would assert appropriations authority over the CFPB, and then use this authority to make devastating funding cuts that would gut consumer protection. In doing so, it would contravene the clear intention of Congress to insulate the CFPB from efforts by the big banks to weaken the Bureau.

Specifically, the bill would prohibit the Federal Reserve from transferring more than \$200 million in fiscal year 2012 to the CFPB, a reduction of almost 50 percent in the Bureau's proposed \$329 million budget next year. It would also prohibit the Federal Reserve from transferring any funds to the bureau beginning in fiscal 2013, after which the CFPB would be subject to the appropriations process. In doing so, it would inflict a devastating blow to efforts in the Dodd-Frank Act to overhaul a regulatory structure that utterly failed to protect either consumers or the financial industry.

The proposed changes to CFPB funding represent not just an astonishing refusal to learn from the mistakes of the past, but an insistence on making the very same mistakes all over again. We urge you to oppose them. If you have any questions, feel free to contact Senior Counsel Rob Randhava at (202) 466-6058.

Sincerely,

Wade Henderson
President & CEO

Nancy Zirkin
Executive Vice President

Officers
Interim Chairperson
Judith L. Lichtman
National Partnership for Women
& Families
Vice Chairperson
Karen K. Narasaki
Asian American Justice Center
Secretary
Barry Rand
AARP
Treasurer
Lee A. Saunders
American Federation of State,
County & Municipal Employees

Executive Committee
Barbara Arnwine
Lawyer's Committee For
Civil Rights Under Law
Arlene Holt Baker
AFL-CIO
Marcia Greenberger
National Women's Law Center
Linda D. Hallman
American Association of
University Women
Mary Kay Henry
Service Employees
International Union
Andrew J. Imparato
American Association of People
with Disabilities
Benjamin Jealous
NAACP
Michael B. Keegan
People For The American Way
Floyd Mori
Japanese American Citizens
League
Marc H. Morial
National Urban League
Janet Murguia
National Council of La Raza
Debra Ness
National Partnership for Women
And Families
Terry O'Neill
National Organization for Women
Jacqueline Johnson Pata
National Congress of
American Indians
John Payton
NAACP Legal Defense and
Educational Fund, Inc.
Dennis Van Roekel
National Education Association
Anthony Romero
American Civil Liberties Union
Thomas A. Saenz
Mexican American Legal Defense
& Educational Fund
David Saperstein
Religious Action Center for
Reform Judaism
Shanna L. Smith
National Fair Housing Alliance
Joe Solmonese
Human Rights Campaign
Randi Weingarten
American Federation of Teachers
Mary G. Wilson
League of Women Voters
Sara Najjar-Wilson
American-Arab Anti-
Discrimination Committee

**Compliance/Enforcement
Committee Chairperson**
Karen K. Narasaki
Asian American Justice Center
President & CEO
Wade J. Henderson
Executive Vice President & COO
Karen McGill Lawson