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Congress of the United States
Washington, DC 20515

February 16, 2010

The Honorable Christopher J. Dodd
Chairman
U.S. Senate Committee on Banking, Housing, and Urban Affairs
534 Dirksen Senate Office Building
Washington, D.C. 20510

Dear Chairman Dodd,

We write to request your inclusion of a strong, independent Consumer Financial Protection Agency (CFPA) in the financial regulatory reform package you introduce this spring. In December, the House of Representatives voted to reject a weakened financial consumer entity, recognizing that only an independent agency with the primary mandate of guaranteeing consumer rights can prevent the practices that led to the current recession.

Anything less than a full, independent agency tasked with advocating for the consumer will be saddled with the same defects that permitted the Federal Reserve, the Office of the Comptroller of the Currency, and other regulators to turn a blind eye to outrageous anti-consumer practices even as the warning signs were becoming hard to ignore. Reducing the CFPA to a division within an existing regulator like the Fed—whose institutional culture places little emphasis on consumer rights—will result in it becoming irrelevant, perpetuating the system that has cost our economy trillions of dollars.

The same special interests whose reckless behavior drove our economy to the brink of disaster have run aggressive, misleading, and false lobbying campaigns to demonize the CFPA. However, the reality is that the CFPA remains popular with the American public, serving as the most potent symbol of what financial reform can do for them. Americans understand the value of having an advocate fight for their interests against the financial behemoths that have been able to take advantage of consumers and dictate federal policy for too long. Simply put, the CFPA will level the playing field for the little guy, giving him a voice. It is no surprise that firms making billion dollar profits are terrified of this proposal. We ask you to reject their scare tactics in support of the American people.

We applaud you for your past support for a strong, independent CFPA and call on you to include this critical reform.

Sincerely,

Niki Tsongas

Niki Tsongas
Member of Congress

Diane E. Watson

Diane E. Watson
Member of Congress

Frank Pallone Jr.

Frank Pallone, Jr.
Member of Congress

Nita M. Lowey

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Member of Congress

John Hall

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Raúl M. Grijalva

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Hank Johnson

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John Garamendi

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Wm. Lacy Clay

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Sam Farr

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