



Nonprofit Publisher  
of Consumer Reports

December 9, 2009

Dear Representative:

Consumer's Union, the non-profit publishers of *Consumer Reports* respectfully urges you to vote "yes" for the final passage of the "Wall Street Reform and Consumer Protection Act of 2009", H.R. 4173 which creates the Consumer Financial Protection Agency (CFPA) and allows states to enforce consumer laws. Consumers Union also supports stronger oversight of financial institutions and of entities that could pose a systemic risk.

Consumers Union is working hard to ensure that the government's financial intervention and regulatory restructuring includes protections for taxpayers and consumers. U.S. consumers deserve better than a system that as delivered confusing products, gotcha terms and toxic features in financial protects. All those with regulatory responsibility should be vigilant in protecting consumers and have the ability to enforce consumer laws.

The CFPA will unite consumer protection rules under one roof. It will be the one federal agency with the job of drafting consumer protection regulations for the variety of existing federal statutes and the authority to determine whether products, features, or practices are unfair, deceptive, abusive or unsustainable. This consolidated approach to consumer protection will promote honest competition, protect the economy, and most importantly provide a safety net for consumers. Moreover, this new agency will ensure that there is a quick response to emerging harmful practices, before they undermine a family's financial stability or become a systemic risk.

We ask that you pass this important piece of legislation in a form which gives the new agency authority over all forms of credit, deposit, and payment products and services offered to consumers. We urge you to reject all amendments that would add new exemptions from the CFPA, or give greater preemption. H.R. 4173 should not hamstring states' ability to develop and enforce consumer protections.

Please look out for consumers' interest when it comes to financial products and crack down on abusive lending tactics that hurt our wallets and destabilize our economy. Support H.R. 4173, and the creation of the Consumer Financial Protection Agency with no further exemptions for industry participants. Reject amendments that would erode states' ability to protect its citizens. No pre-emption. Give consumers a fair shake when it comes to financial products and services. We need your support.

Sincerely,

A handwritten signature in cursive script that reads "Pamela Banks".

Pamela Banks  
Policy Counsel