

INTERNATIONAL BROTHERHOOD OF TEAMSTERS

JAMES P. HOFFA
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September 17, 2009

House Committee on Financial Services
2129 Rayburn House Office Building
Washington, DC 20515

RE: HR 3126 – Consumer Financial Protection Agency Act of 2009

Dear Representative:

On behalf of the 1.4 million men and women of the International Brotherhood of Teamsters, I urge you to support passage of the Consumer Financial Protection Agency Act of 2009, H.R. 3126.

In the aftermath of a full-blown global economic crisis and the worst recession in decades, bold action is needed to repair our nation's broken financial system and to ensure the rights of consumers. The U.S. House of Representatives has taken the lead in addressing this crisis by passing the Corporate and Financial Institution Compensation Fairness Act of 2009 on July 31, 2009. We hope that you will expand on that legislation by taking the next logical step in creating a new consumer agency.

Financial institutions have taken billions of dollars from working families through excessive fees, penalties, and interest payments. Our consumer financial safety net no longer exists. The current system of consumer protection fails to protect American families from unscrupulous financial institutions and practices.

H.R. 3126 establishes the Consumer Financial Protection Agency as an independent executive agency to regulate consumer financial products or services. The agency would be vested with administrative authority to promote transparency, simplicity, fairness, accountability, and access in the market for consumer financial products or services.

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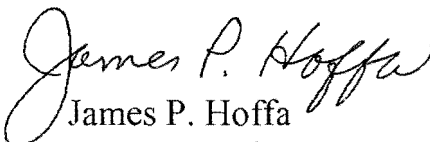
The current fragmented regulatory system allows a range of institutions, including more than half of the companies that issued subprime mortgage loans, to escape federal supervision all together. We need a truly independent oversight body charged solely with protecting consumers from deceptive and irresponsible financial products.

The American people were not the cause of our nation's economic crisis yet they are bearing the brunt of the fallout losing their jobs and losing homes. H.R. 3126 represents a common-sense return to basic standards of fairness and decency. It is time for Congress to stand up to Wall Street. It is time for decent lending standards and protections for consumers.

I urge you to place the needs of hard-working, middle-class families before Wall Street act, swiftly to pass the Consumer Financial Protection Agency Act of 2009.

If you have any questions, please contact Lisa P. Kinard, Director, Department of Federal Legislation and Regulation, at (202) 624-6890 or Sunshine McBride, Policy Analyst, at (202) 624-8986.

Sincerely,


James P. Hoffa
General President

JPH/sm