



September 30, 2015

Officers

Chair

Judith L. Lichtman
National Partnership for
Women & Families

Vice Chairs

Jacqueline Pata
National Congress of American Indians
Thomas A. Saenz

Mexican American Legal
Defense and Educational Fund
Hilary Shelton

Treasurer

Lee A. Saunders
American Federation of State,
County & Municipal Employees

Board of Directors

Barbara Arnwine
Lawyers' Committee for
Civil Rights Under Law

Helena Berger
American Association of
People with Disabilities

Cornell William Brooks
NAACP

Lily Eskelsen Garcia
National Education Association
Marcia D. Greenberger

National Women's Law Center
Chad Griffin
Human Rights Campaign

Linda D. Hallman
AAUW

Mary Kay Henry
Service Employees International Union
Sherrilyn Ifill

NAACP Legal Defense and
Educational Fund, Inc.
Jo Ann Jenkins

AARP
Michael B. Keegan
People for the American Way

Samer E. Khalaf, Esq.
American-Arab
Anti-Discrimination Committee

Elisabeth MacNamara
League of Women Voters of the
United States

Marc Morial
National Urban League
Mee Moua

Asian Americans Advancing Justice |
AAJC
Janet Murguía

National Council of La Raza
Debra Ness
National Partnership for

Women & Families
Terry O'Neill
National Organization for Women

Priscilla Ouchida
Japanese American Citizens League
Rabbi Jonah Pesner

Religious Action Center
Of Reform Judaism
Anthony Romero

American Civil Liberties Union
Shanna Smith
National Fair Housing Alliance

Richard L. Trumka
AFL-CIO
Randi Weingarten

American Federation of Teachers
Dennis Williams
International Union, UAW

Policy and Enforcement

Committee Chair

Michael Lieberman
Anti-Defamation League

President & CEO

Wade J. Henderson
Executive Vice President & COO
Karen McGill Lawson

Oppose H.R. 1266, the Financial Product Safety Commission Act of 2015

Dear House Financial Services Committee Member:

On behalf of The Leadership Conference on Civil and Human Rights, we write to express our opposition to H.R. 1266, the Financial Product Safety Commission Act of 2015. H.R. 1266 would change the structure of the Consumer Financial Protection Bureau (CFPB) to be led by a commission of five members instead of being led by a single director. H.R. 1266 would weaken the ability of the CFPB to protect consumers from deceptive and abusive financial services practices in an effective and timely manner. We urge you to reject this bill in any form.

The Leadership Conference believes that the abysmal failure of financial regulators prior to the CFPB's creation to look out for the interests of the communities we represent, or those of consumers in general, has made the need for a strong, independent CFPB perfectly clear. H.R. 1266 would impose a structure for the CFPB that was carefully considered and ultimately rejected during the enactment of the Dodd-Frank Wall Street Reform and Consumer Protection Act – a bill that was the product of a very open and deliberative process that took place while the lessons of the 2008 financial crisis were still fresh.

H.R. 1266 would bog down the leadership of the CFPB with an additional and unnecessary layer of bureaucracy, increasing the politicization of its decisionmaking process, reducing rather than enhancing its accountability, and making it more difficult for the CFPB to respond and adapt to rapid changes in the financial services industry that have a drastic effect on the financial health of consumers. Dodd-Frank already provided a mechanism by which other independent financial regulatory bodies may oversee and overrule any decisions made by the CFPB, by providing the Financial Stability Oversight Council (FSOC) with the authority to overrule the CFPB. To date, the FSOC has not needed to invoke this authority.

Rather than strengthening consumer protections, H.R. 1266 would put us on the road back toward a regulatory system that failed miserably in the years leading up to our nation's mortgage crisis. H.R. 1266 represents 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.

Again, we urge you to oppose H.R. 1266. Thank you for your consideration. If you have any questions, please contact Rob Randhava, Senior Counsel, at (202) 466-3311.

September 30, 2015
Page 2 of 2



Sincerely,



Wade Henderson
President & CEO



Nancy Zirkin
Executive Vice President