

Dear Member,

On behalf of our over 400,000 members and supporters we write to ask you to oppose the Financial Services and General Government funding bill for 2017, H.R. 5485 due to ideological policy riders that would weaken Wall Street oversight, agency powers, and harm consumers. We also ask for your support of amendments that would remove such riders, as well as opposition of those that would make the bill still worse.

Public Citizen opposes riders in the legislation that would undermine rulemakings to create more disclosure of campaign donations made by public companies, federal contractors, and nonprofits, and create clear definitions of political activity. Political spending information is relevant to both shareholders and the American public, as evidenced by the broad interest in this disclosure: one of the most common shareholder proposals are those related to the political spending of a company, and over 1.2 million people have asked the SEC to pursue corporate political disclosure rules.

Section 127 would stop the IRS from developing a new political activity definition for 501(c)(4)s to clarify what tax exempt entities can and cannot do in the political process.

Section 625 would stop the SEC from creating a new disclosure requirement for public companies to be transparent about money they spend in politics.

Section 735 would halt the President from requiring political disclosure from federal contractors.

- Public Citizen supports Amendment 127, offered by Representative Kildee, Amendment 128, offered by Representative DeSaulnier, and Amendment 43 offered by Representative Becerra to strike sections 625, 735, and 127 of the bill, respectively.

Public Citizen opposes riders in sections 501-503 which would change the funding stream for the Consumer Financial Protection Bureau (CFPB) by bringing funding for the agency under the annual congressional appropriations process, instead of direct funding from the Federal Reserve. The legislation also changes the leadership structure of the CFPB from a single Director to a five-member Commission.

Public Citizen also opposes section 506 would halt the forced arbitration rule at the CFPB halting progress towards removing this dangerous consumer rip from financial contracts.

- Public Citizen supports Amendments #48, #49 and #50, offered by Gwen Moore, which would remove the rider changing the structure of the CFPB from its current, effective single-director structure and would remove provisions from the Appropriations bill that would make CFPB the only federal bank regulator without independent funding.
- Public Citizen also supports Amendment #55, offered by Representative Ellison, which would remove a rider to stall the new CFPB protections against forced arbitration clauses.
- Public Citizen also opposes Amendment #98 offered by Representative Hartzler, which would prohibit the CFPB from informing consumers about critical consumer protection tools.

Public Citizen opposes section 128 of the legislation which would increase reporting requirements on the financial stability oversight council (FSOC), the important entity designed to oversee our nation's riskiest financial entities by Dodd-Frank.

- Public Citizen also opposes Amendment #45, offered by Representative Garrett, which would eliminate the ability of the Financial Stability Oversight Council (FSOC) to designate large non-bank financial entities that pose a risk to the financial system for increased oversight.

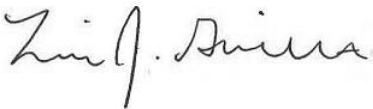
Public Citizen opposes section 630 of the legislation which would prohibit the FCC from implementing the net neutrality order until certain court cases are resolved, requires the newly proposed regulations to be made publicly available for 21 days before the Commission votes on them, prohibit the FCC from regulating broadband rates, and require the FCC to refrain from further activity of the recently proposed set-top box rule until a study is completed.

- Public Citizen also opposes Amendment #5, offered by Representative Blackburn, which would prohibit funding for the FCC to use Net Neutrality rules to implement, administer or enforce privacy restrictions against broadband Internet service providers pursuant to Section 222 of the Communications Act.
- Public Citizen opposes Amendment #1, offered by Representative Duffy, which would put the ill-advised REINS Act into law requiring prior Congressional approval before enacting major regulations, and Amendment #52, offered by Representative Luetkemeyer, which would eliminate bank regulator authority to prioritize enforcement efforts to stop criminals from using the banking system to facilitate illegal enterprises.
- Public Citizen opposes Amendment #86 offered by Representative Hudson which would prohibit funding for all regulatory actions until January 21, 2017 with no exceptions.

Public Citizen opposes any riders that would impede measures protecting workers from unsafe workplaces and forced arbitration agreements. Section 640 would block funds to implement the Fair Pay and Safe Workplaces Executive Order (#13673) until the GAO completes a study on the order's effect on industries and federal agencies. The EO requires federal contractors to disclose past labor law violations and prohibits federal contractors from forcing their employees to arbitrate discrimination, sexual harassment and sexual assault claims.

None of these provisions has anything to do with funding our government, and they are just a sampling of the many inappropriate provisions included. We urge Members to vote no on this flawed funding proposal unless these and other ideological riders are removed. If passed, the poison pill policy riders in the bill would undo or halt progress on numerous key safeguards and protections for Main Street in the marketplace.

We urge you to reject this legislation. With questions, please contact Lisa Gilbert, lgilbert@citizen.org,



Director, Public Citizen's Congress Watch