

KEY VOTE "NO" ON WALL STREET ACT H.R. 4173

December 11, 2009

Dear Representative:

On behalf of hundreds of thousands of FreedomWorks members nationwide, I urge you to VOTE NO on H.R. 4173, the Wall Street Reform and Consumer Protection Act of 2009. This bill imposes new mandates, fees, and regulations on the nation's financial services sector and creates a permanent \$150 billion Wall Street bailout fund. The sweeping scope of this 1,279 page legislation raises important concerns about moral hazard, higher taxes, and access to credit by consumers and businesses. This legislation also fails to change the relationship between Washington and Wall Street that is so needed and desired and instead puts the country further down the path so many millions of Americans have vocally opposed this year.

The Wall Street Reform and Consumer Protection Act represents a major intrusion by government into this important sector of the economy. With new fees, regulations, and reporting requirements, the legislation threatens jobs, global competitiveness, and economic growth. At the same time, the legislation creates sweeping new powers for the federal government. Ultimately, consumers may bear the brunt of the legislation. For example, regulations released by a new consumer protection agency may have unintended consequences that reduce access to credit while raising the price of credit.

Much of the current economic woe was caused by policies at the Federal Reserve that fueled the subprime bubble in the housing market. And while many rightly point to concerns in this sector of the economy, the administration and Congress should be wary of imposing new regulations or exposing taxpayers to new liabilities. A rush for federal intervention sends the wrong signal that risky behavior will be subsidized while making it more difficult for consumers and businesses seeking access to credit. The market currently is in a correction, sorting out the missteps of the recent financial crisis. It is a costly and sometimes painful process, but increased federal involvement may not necessarily improve the outcome. In fact, the H.R. 4173 is more likely to generate new uncertainties and burdens that actually hamper the correction process.

Any legislator interested in both correcting the damaging Washington-Wall Street relationship, and helping our economy see a sustainable recovery should oppose this legislation.

We will count your vote on H.R. 4173 as a KEY VOTE when calculating the FreedomWorks Economic Freedom Scorecard for 2009. The Economic Freedom Scorecard is used to determine eligibility for the Jefferson Award, which recognizes members of Congress with voting records that support economic freedom.

Sincerely,



Matt Kibbe
President and CEO



FreedomWorks

601 Pennsylvania Avenue NW, North Building, Suite 700, Washington, DC 20004

www.FreedomWorks.org

Phone: (202) 783-3870 Fax: (202) 942-7649 Toll Free: 1-888-564-6273