

Congressman Earl Blumenauer (D-Ore) voted tonight to rein in Wall Street, end taxpayer bailouts of big banks, and create a consumer financial protection bureau that puts consumers first. The Dodd-Frank Wall Street Reform and Consumer Protection Act will end the era of abuses by the financial industry that have jeopardized the nation's economic stability.

"Today we took a critical step to advance consumer protections, prevent predatory lending, and end the era of 'too big to fail' banks," **said Congressman Blumenauer**. "Wall Street games and the resulting financial crisis cost us 8 million jobs, \$17 trillion in retirement savings and needless tragedy for families across the country. I've heard from Oregonians across the state who have lost their homes and their jobs. Their stories are a testament to the need for the Wall Street reform bill we proudly passed tonight."

The Wall Street Reform and Consumer Protection Act will help prevent the risky financial practices that led to the financial meltdown and stop large financial firms from gambling with Americans' retirement and college savings and home values. The bill will create the Consumer Financial Protection Bureau (CFPB), a new consumer watchdog devoted to protecting Americans from unfair and abusive financial practices.

This independent bureau will provide clear and accurate information to families and small businesses to ensure that bank loans, mortgages, and credit cards are fair and affordable. Just like the FDA does for medical safety, the CFPB will set safety standards to prevent practices such as hidden credit card fees, deceptive "fine print," and other financial abuses that have escaped oversight so far.

The bill has been called the "strongest set of Wall Street reforms in three generations" by Elizabeth Warren, Chair of the nonpartisan Congressional Oversight Panel, and has been endorsed by the AARP, Consumer Federation of America, Consumers Union, Council of Institutional Investors, National Fair Housing Alliance, National Restaurant Association, Public Citizen, SEIU, and US PIRG, among other organizations. The bill was publicly debated for more than 50 hours, and includes over 70 Republican and bipartisan amendments.