



June 5, 2017

Dear Representative:

The National Treasury Employees Union (NTEU) urges you to **oppose** HR 10, the Wrong Choice Act, which we understand may soon come to a vote on the House floor. This legislation would all but destroy the Consumer Financial Protection Bureau (CFPB), which has returned nearly \$12 billion to consumers cheated by banks and other financial institutions. The CFPB is a great success story and has protected average Americans from dishonest and unfair practices of powerful financial institutions. The CFPB employees, whom our union represents, have performed incredible service to the public. Were this legislation to pass, there would be massive layoffs at CFPB including employees who were involuntarily transferred from other banking institutions during its creation. Notably, the legislation makes no provision for them to return to their former agencies.

The bill would place all of the banking regulatory agencies (CFPB, FDIC, OCC and NCUA) under the congressional appropriations process. This would destroy the needed independence of these agencies and greatly risks politicizing their functions. It would also subject employees at these agencies to the House's Holman Rule, and could impact the insurance protections offered to depositors.

Further, it would severely weaken the ability of the Securities and Exchange Commission (SEC) to protect investors, particularly in locations where it encourages the closure of SEC field offices. The legislation would also eliminate the SEC Reserve Fund thereby limiting additional resources available to the SEC.

Frankly, I am astounded that Congress would even consider making such profound changes to the work and duties of the financial regulatory agencies without providing for any employee transition safeguards. The Wall Street Reform and Consumer Protection Act gave recognition to the high-skilled and experienced employees at these agencies by including important provisions for employee transition. The Wrong Choice bill simply ignores the contributions these federal employees are making to protect American depositors, consumers and investors. Please vote "NO" on this bill.

Sincerely,

A handwritten signature in black ink that reads "Anthony M. Reardon". The signature is written in a cursive style with a large, prominent initial 'A'.

Anthony M. Reardon
National President