

FOR IMMEDIATE RELEASE:

October 26, 2009

CONTACT:

Andrea Frye, National People's Action, 773-559-8078

Marcus Mrowka, SEIU, 202-531-0689

FDIC CHAIRMAN SHEILA BAIR ADDRESSES THOUSANDS OF TAXPAYERS AT SHOWDOWN IN CHICAGO IN SUPPORT OF PRESIDENT OBAMA'S NEW CONSUMER PROTECTION AGENCY

Chicago – FDIC Chairman Sheila Bair addresses thousands of taxpayers, who are in Chicago for the three days “Showdown” against big banks, to express her support for President Obama’s Consumer Financial Protection Agency (CFPA). Below is a part of her speech at the Hyatt Regency Chicago early this morning.

SPEECH EXCERPT FROM SHEILA BAIR, CHAIRMAN, FEDERAL DEPOSIT INSURANCE CORPORATION (FDIC):

“I will be speaking to the American Bankers Association later this morning and one of my messages will be to get in there and support the Consumer Financial Protection Agency (CFPA). The Administration has proposed a new Consumer Protection Agency to establish consistent consumer protection standards for banks and non-banks. I strongly support this new agency....Looking at indecipherable credit card statement and documents and mortgages you can't understand and APRs from Payday Loans and high overdraft fees – I don't see how anybody can say that we've done a good job protecting consumers and financial services. I just don't see it. The absence of a national standard was a contributing factor to our current economic turmoil – this uneven nature of regulatory protections and this lack of strong standards that apply across the board. This new agency would eliminate regulatory gaps between insured institutions and non-banks, consistent with the need for consumer protection standards across the board. And it would address another gap with authority - to examine for the first time non-bank financial providers. We need an examination and enforcement, not just rules, but examination and enforcement as well. By regulating the non-bank shadow sector for the first time, this new agency CAN help future abuses. I hope to see other measures being taken that will create a more resilient, transparent and better regulated financial system, including an end to the ‘Too Big to Fail’ doctrine. Yes, no more bail outs. No more bail outs.”

Video of Bair's speech excerpt is also available on YouTube at:

http://www.youtube.com/watch?v=Ke1LhLlaMrM&feature=player_profilepage#

ALL Photos and videos of all “Showdown” events and activities are being captured and provided to the media thru the following websites:

- YouTube - <http://www.youtube.com/ABAShowdown>
- Flickr - <http://www.flickr.com/search/?w=all&q=ABAShowdown&m=text>

Also visit: www.SEIU.org, www.StopBankGreed.org, or www.ShowdownInChicago.org for more details.

Groups participating in the three days of mobilizations include: A New Way Forward, AFL-CIO, Action Now, Albany Park Neighborhood Council, Alliance to Develop Power (ADP), Americans for Fairness in Lending, Americans for Financial Reform, ARISE Chicago, Brighton Park Neighborhood Council, Central Illinois Organizing Project (CIOP), Center for Community Change (CCC), Change in Terms, Change to Win, Citizen Action, Chicago Coalition of the Homeless, Communities United for Action (CUFA), Community Voices Heard (CVH), Contra Costa Interfaith Supporting Community Organization (CCISCO), Grassroots Collaborative, Green Party of Nevada, Fuerza Laboral/Power of Workers, Illinois Hunger Coalition, Iowa Citizens for Community Improvement, Jobs with Justice, Gender Just Metanoia Centers, Inc., Michigan People's Action (MPA), MoveOn, National People's Action, Northside Action for Justice, Northside POWER, Northwest Bronx Community & Clergy Coalition, People Organized for West Side Renewal (POWER), PUSH Buffalo, Right to the City Alliance, Rights for All People (RAP), Roomdad Productions, Service Employees International Union (SEIU), SEIU Illinois State Council, SOUL, South Austin Coalition Community Council (SACCC), Sunflower Community Action, Syracuse United Neighbors (SUN), Teach Our Children (TOC), The Grassroots Collaborate, UE, UCLA Undergraduate Students Association, Workers United, and Working In Neighborhoods (WIN)

###