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# ATR URGES OPPOSITION TO DODD REGULATORY REFORM

## *Taxpayer Group Urges Opposition to Current Form*

Today, Americans for Tax Reform (ATR) continues to urge all Senators to oppose the current form of Sen. Dodd's (D-Conn.) "financial reform" bill, the *Restoring American Financial Stability Act of 2010*.

- Dodd's bill does NOT end "Too Big To Fail" – rather it establishes a \$50 billion permanent bailout fund
- This bill punishes successful companies by forcing them to pay for the permanent bailout fund
- Creates conflicts-of-interest by forcing companies to justify having the same person serve as the Chairman and CEO
- Dodd's bill does nothing to address the reported route of the economic collapse, the government-sponsored Fannie Mae and Freddie Mac
- Rather it creates several new agencies and shelters them inside the Federal Reserve further reducing transparency and accountability
- This bill creates a powerful Financial Stability Oversight Council (FSOC), made up of nine existing agencies, with power to "draft" financial institutions into a regulatory structure

ATR urges all members to oppose this bill as it is a massive expansion and makes permanent the failed government bailouts of the past.

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