

**Congress of the United States**  
**Washington, DC 20515**

June 14, 2010

The Honorable Barney Frank  
Chairman  
House Financial Services Committee  
2129 Rayburn House Office Building  
Washington, DC 20515

Dear Chairman Frank:

Congress needs to enact strong financial regulatory reform to prevent a future financial collapse from ever occurring again and to protect consumers. We therefore respectfully request that you insist that the House position to preserve consumer access to credit through auto dealerships contained in the House-passed version of H.R. 4173, the Wall Street Reform and Consumer Protection Act of 2009 be included in the final conference report.

Both the House and the Senate are on record to preserve affordable auto credit in the financial reform bill. During committee consideration of this bill, the House Financial Services Committee adopted an amendment protecting dealer-assisted financing by a vote of 47-21. This provision was included in the bill (H.R. 4173) that passed the House on December 9, 2009. On May 24, 2010, the Senate passed by a vote of 60-30, with the support of twenty-three Democrats, a motion to instruct its conferees to recede to the House language, as would have been modified by the proposed Senate amendment that further protects consumers. We applaud the Senate vote and support these improvements to the House bill.

Under the House bill, banks, credit unions, "buy-here, pay-here" auto dealers and finance companies that fund auto loans would be regulated by the proposed Consumer Financial Protection Agency (CFPA). Therefore, every auto loan would be fully regulated by the CFPA. The House bill recognized that auto dealers are retailers who do not service, fund, or underwrite auto loans, but merely facilitate financing to help their customers purchase a vehicle. Accordingly, under H.R. 4173, auto dealers would continue to be fully regulated by the Federal Trade Commission, Federal Reserve Board and 50-state consumer protection agencies. We believe the balance achieved in the House bill is an appropriate compromise that will ensure auto dealers can still offer optional dealer-assisted financing while maintaining strong consumer protections.

As chairman of the conference committee for this landmark bill, we respectfully request that you maintain the House position of the auto dealer provision in the final conference report with modifications contained in the Senate motion to instruct. We look forward to working with you to pass real financial regulatory reform that does not hurt Main Street auto dealers.

Thank you for your consideration.

Sincerely,

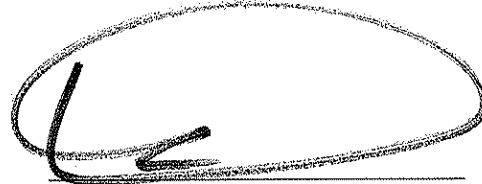



Bill Owens  
Member of Congress

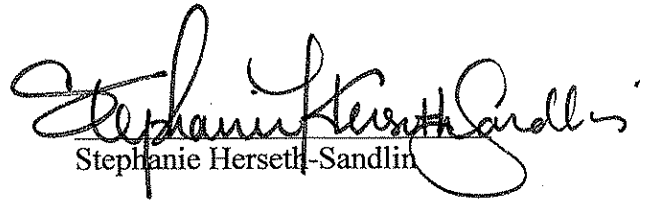


Michael E. McMahon  
Member of Congress

  
Corrine Brown

  
David Wu

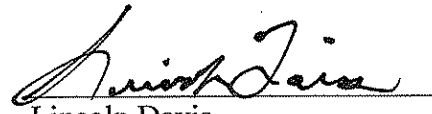
  
John Hall

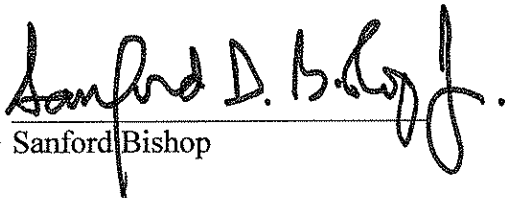
  
Stephanie Herseth-Sandlin

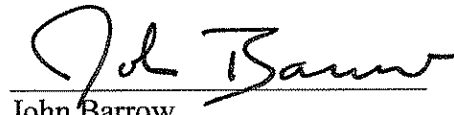
  
Leonard Boswell

  
Travis Childers

  
Nick J. Rahall

  
Lincoln Davis


  
Sanford Bishop

  
John Barrow


  
Dan Maffei

  
Peter Welch

  
Steve Driehaus

  
Charlie Wilson

  
Ron Kind

  
David Scott



Gene Green



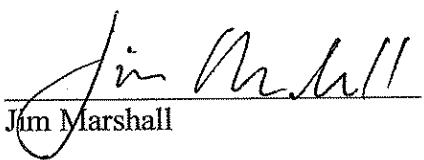
Ciro D. Rodriguez



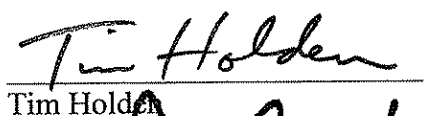
Kathy Castor



Charlie Melancon



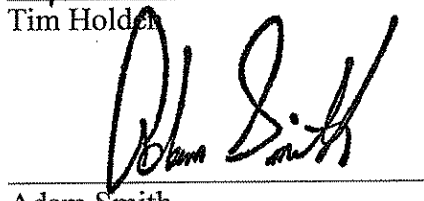
Jim Marshall



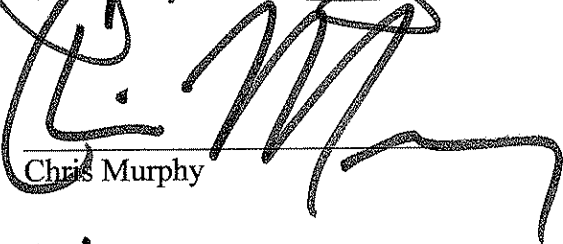
Tim Holden



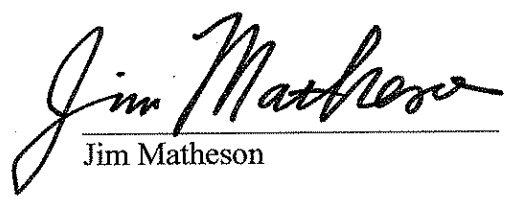
Joe Crowley



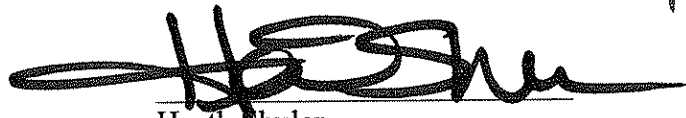
Adam Smith



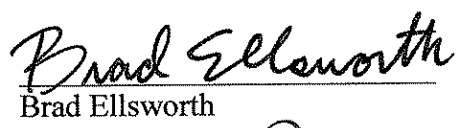
Chris Murphy



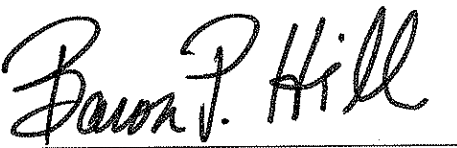
Jim Matheson



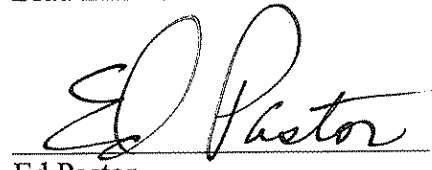
Heath Shuler



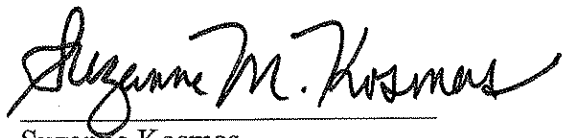
Brad Ellsworth



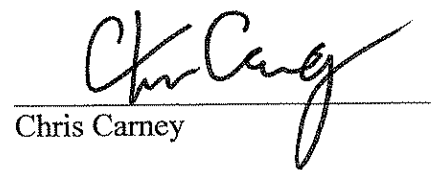
Baron Hill




Ed Pastor




Suzanne Kosmas

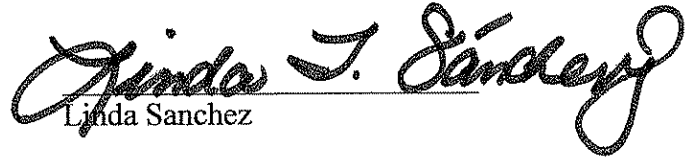


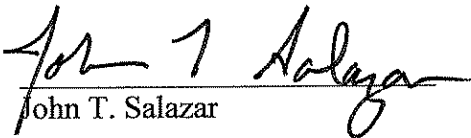
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Gary Ackerman

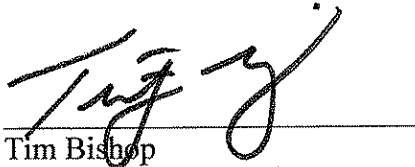
  
John Boccieri

  
Jerry McNerney

  
Linda Sanchez

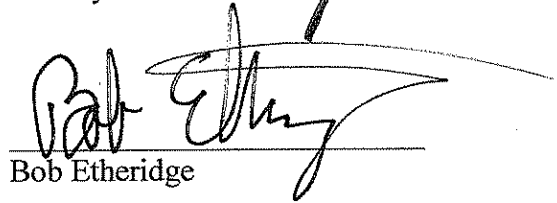
  
John T. Salazar

  
Mike Doyle


  
Tim Bishop

  
Tim Ryan

  
Frank Kratovil

  
Bob Etheridge

  
John Spratt

  
Kurt Schrader

  
Charles A. Gonzalez

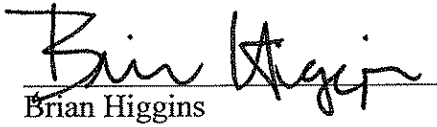
  
Loretta Sanchez

  
Joe Donnelly

  
Steve Cohen

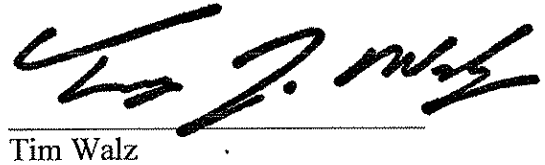
  
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Gabrielle Giffords

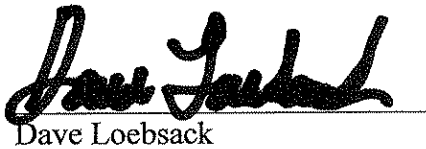
  
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Bill Pascrell

  
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Brian Higgins

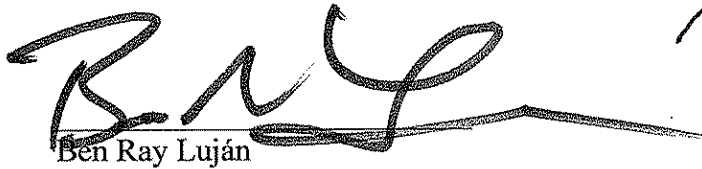
  
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Debbie Wasserman Schultz

  
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Daniel Lipinski

  
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Tim Walz

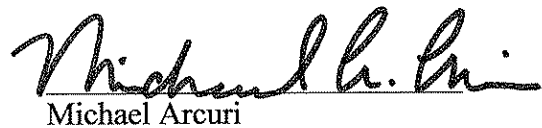
  
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Dave Loebsack

  
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Earl Pomeroy

  
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Ben Ray Lujan

  
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Zachary Space

  
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Ron Klein

  
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Michael Arcuri