

# DODD STATEMENT ON WALL STREET REFORM CONFERENCE

June 25, 2010

WASHINGTON – Today, Senate Banking Committee Chairman Chris Dodd (D-CT) issued the following statement on the conclusion of the House-Senate Conference on the bill to bring accountability to Wall Street. The bill creates a new consumer financial protection watchdog, ends too big to fail bailouts, sets up an early warning system to predict and prevent the next crisis, and brings transparency and accountability to exotic instruments such as derivatives.

“This is a tremendous day,” said Dodd. “After great debate, we have produced a strong Wall Street reform bill that will fundamentally change the way our financial services sector is regulated.”

“Over the past two years, America has faced the worst financial crisis since the Great Depression. Millions of Americans have lost their homes, their jobs, their savings and their faith in our economy.”

“The American people have called on us to set clear rules of the road for the financial industry to prevent a repeat of the financial collapse that cost so many so dearly.”

“This bill meets that challenge.”

“We have succeeded in creating an office to ensure American consumers get the clear, accurate information they need to shop for mortgages, credit cards, and other financial products, and protect them from hidden fees, abusive terms, and deceptive practices.”

“We found a way to end too big to fail bailouts, ensuring that no financial institution will ever be capable of bringing down the economy.”

“We closed loopholes in regulations and required greater transparency and accountability for over-the-counter derivatives, asset backed securities, hedge funds, mortgage brokers and payday lenders.”

“I am proud of this bill, and I am proud of the open and transparent process that led to such a successful result.”

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