SENATE DEMOCRATS CAVING, MAY ROLL BACK DODD-FRANK REGULATIONS

After the recent indictments of Paul Manafort and Rick Gates which included charges for bank fraud, it should be obvious there are still problems with smaller banks making loans based on sketchy collateralization.

It’s right there in the indictments.

After reading about the recent relationship between bank fraudster Rick Gates, an identity monitoring company, and one of the biggest credit monitoring firms, it should be obvious there’s no daylight between bank fraud and other consumer financial products.

It’s right there in publicly filed records and marketing statements.

After reading about Donald Trump’s and Jared Kushner’s repeated real estate development failures, whether he borrowed the money from investment banks (Bear Stearns in 2006, in Trump’s case; Citigroup and Deutsche Bank recently, in Jared’s) or whether he licensed his brand while managing failing properties (Taj Mahal casino, Puerto Rico golf course, Panama condos, etc. failing after 2008), it should be obvious the underlying threats setting 2008’s economic crash in motion didn’t end after Dodd-Frank regulatory reform was passed. (Goodness knows Trump and Kushner aren’t the only failures, just the most well-known.)

Again, all of this is public record.

Which is why it is absurd that Democratic Senators are caving in and rolling back Dodd-Frank regulatory reforms with S.2155, the Economic Growth, Regulatory Relief, and Consumer Protection Act.

Do community banks need some relief from the additional expenses of compliance? Perhaps — but how does rolling back part of Dodd-Franks ensure that bank frauds like Rick Gates and Paul Manafort are stopped? Something isn't working; the answer may be more, not less regulation.

Do Too-Big-To-Fail banks need to ensure they can't crash the economy by virtue of their size? Sure, but what has been done to prevent more piecemeal failures like those Trump's circle exemplify?

The capper? The CBO score on this bill sucks:

> — The bill would increase federal deficits by $671 million over the 2018-2027 period
> — And "would increase the likelihood that a large financial firm with assets of between $100 billion and $250 billion would fail."

Read this piece by Mike Konzcal, Why Are Democrats Helping Trump Dismantle Dodd-Frank?

Also Matt Yglesias at Vox, and Molly Hensley-Clancy at BuzzFeed — the latter points out voters want more regulatory control on banks, not less.

See also Indivisible's backgrounder-explainer and @Celeste_P's call script on S.2155.

And then call your senators and tell them to vote against S.2155, then come up with a better solution to help community banks. Enlist friends and family to make calls; this bill is expected to go to a vote late today or first thing in the morning.

You might also point out to Senate Dems if smaller community banks fail because of Trump's policies and his circle's kleptocracy, it'll be on them for aiding and abetting Trumpian nonsense when they are up for re-election.

EDIT: I forgot you may not have this phone number memorized as I do —

US Capitol Switchboard (202) 224-3121

Make the calls now!