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To: Interested Parties

From: Celinda Lake, David Mermin, and Jeff Klingler, Lake Research Partners

Re: One Year Anniversary of the Wall Street Reform law, Survey Finding on behalf of AARP, Americans for Financial Reform, and the Center for Responsible Lending¹

Date: July 19, 2011

Executive Summary

- Voters broadly and strongly support Wall Street reform. They support it in principle, they support it in law, they support the individual components of the reform law and they want it to be allowed to take effect. After hearing arguments in support and in opposition, voters across party lines still solidly support the Wall Street reform law.
- Despite severe partisanship in Washington, voters across the country are united in their support of Wall Street reform and nearly half are prepared to punish members of Congress at the ballot box if they vote to repeal Wall Street reform.
- Conventional wisdom tells us that nobody wants government regulation and bureaucracy. In reality, voters don't buy this argument when it comes to Wall Street reform and start out believing we need more government regulation of financial companies. They support having a single federal agency with the single mission of protecting consumers from financial companies and reject the false argument that Wall Street reform stands in the way of getting our economy back on track.

Key Findings

- **Voters are not scared off by government oversight.** They strongly favor government regulating financial companies. A majority (63%) of voters, including 61% of independents, want more government oversight of financial companies. Just 1 in 4 want less government oversight.

¹ This telephone survey among 804 likely voters was conducted by Lake Research Partners from July 10-13, 2011. The sample was drawn randomly from a file of likely November 2012 voters. The data were weighted by age, race, education level and party identification to reflect the likely 2012 electorate. The margin of error for the full sample is +/- 3.5%.

- **Voters want a single agency with the single mission of protecting consumers from banks, financial institutions and credit card companies.** Voters across party lines support the specific functions of the Consumer Financial Protection Bureau:
 - Nearly three-quarters of voters (74%) are in favor of having a single agency with the single mission of protecting consumers from financial companies. Support holds across party lines, with 83% of Democrats, 73% of independents and 68% of Republicans in favor.
 - Almost all voters (93%) favor requiring credit card companies, banks, and other lenders to provide clearer explanations of their rates and fees.
 - More than three-quarters (77%) favor making it harder for lenders to offer loans with risky or confusing features, such as low teaser rates.
 - More than 7 in 10 (73%) favor banning payments from lenders to mortgage brokers for putting homeowners into higher rate mortgages than they legitimately qualify for.
- **Upon learning that the Wall Street reform law has been passed, but hasn't fully taken effect, voters strongly support having the law take effect rather than be repealed.**
 - By more than a 3 to 1 margin, voters want the law to fully take effect (63% to 20%). Among independents, the margin is 4 to 1 (63% to 16%).
- **Many would punish members of Congress at the ballot box if they voted to repeal the Wall Street reform law.**
 - Nearly half of voters (48%), including 43% of independents, would be less likely to vote for a member of Congress who voted to repeal Wall Street reform. Just 2 in 10 (22%) are more likely to support a member of Congress who voted to repeal Wall Street reform.
- **After hearing strong arguments from both sides of the debate, voters reject attacks on the Wall Street reform law.** They want Wall Street to be held accountable and prevented from repeating the same actions again.
 - Two-thirds of voters (66%) agree with a statement that Wall Street must be held accountable and prevented from repeating the same actions again and believe this will help the economy.² Fewer than one-quarter (23%) agree with an opposing statement that Wall Street reform is a job killer that creates excessive government regulation and bureaucracy that stands in the way of our economic recovery.³

² Wall Street caused the financial crisis which has cost us millions of jobs, billions of dollars in taxpayer funded bailouts and trillions of dollars in lost homes and lost retirement savings. Wall Street must be held accountable and they must be prevented from repeating the same actions again. We cannot get our economy back on track without strong financial reform.

³ The so-called Wall Street reform law is a job killer that creates a brand new federal agency, costs taxpayers billions, and will do more harm than good for our economy. We are already in a recession, we can't afford to let excessive government regulation and bureaucracy get in the way of our economic recovery.