

Addressed to: Mr. Clinton

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

October 25, 1999

The Honorable William J. Clinton  
President of the United States  
The White House  
1600 Pennsylvania Avenue, N.W.  
Washington, D.C. 20500

Dear Mr. President:

As you consider financial services modernization legislation, we write this letter asking you to veto S. 900 because of a substantial flaw in the bill: S. 900 does not go nearly far enough in ensuring that American consumers receive strong privacy protections. That is, we do not believe the bill that has emerged from conference committee adequately protects American consumers from the wholesale networking of their personal, private information.

While we recognize the utility and potential benefits of an information-exchange network whereby a financial institution can tailor its services for the individual customer, we also believe that the individual customer should have the right to refuse, or "opt out" of, such an information-exchange if he or she so chooses. We are convinced that the customer should be the one to decide whether or not his or her personal, private financial information will be shared with other parties, be they affiliates within a financial holding company or third-parties outside of the holding structure. We believe that the American consumer should be able to tell his or her financial institution, "I choose to opt out. I understand the potential benefits you offer me, but I choose to prohibit you from sharing my private financial information."

To be sure, Mr. President, the American consumer stands to gain much from this new information age. Financial institutions can now offer a wide range of services unavailable ten years ago – with the final passage of financial modernization legislation, this range of services will only become more varied and integrated for an individual customer's singular needs. Accordingly, we wholeheartedly support legislation that fosters flexibility and prepares our financial sector for the 21<sup>st</sup> Century. Nonetheless, we strongly believe that if the American consumer does not wish to fully partake in this revolution, then he or she should be empowered to simply "opt-out."

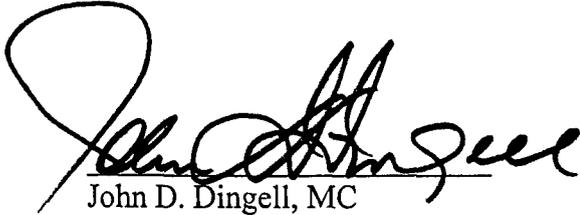
Finally, American financial institutions stand to gain a great deal from financial modernization legislation. By deregulating the financial sector, this legislation emancipates financial institutions from some cumbersome requirements no longer necessary in a modern economy. To wit: American financial institutions will make a lot of money because of financial services modernization legislation. As such, Mr. President, we are of the belief that it is not too

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much to require these same institutions to respect the sanctity and choices of the American consumer.

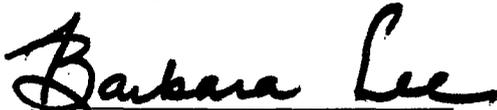
Thank you for your attention to and efforts in this matter.

Sincerely,

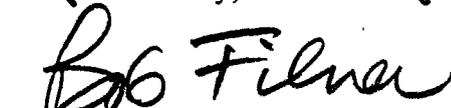
  
John D. Dingell, MC

  
Bill Luther, MC

~~Barbara Lee, MC~~

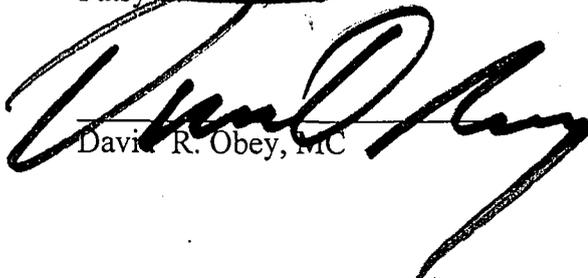
  
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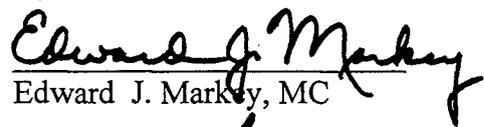
  
Maurice Hinchey, MC

  
Bob Filner, MC

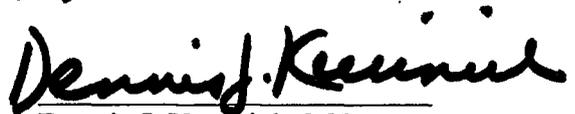
  
Ciro D. Rodriguez, MC

~~David R. Obey, MC~~

  
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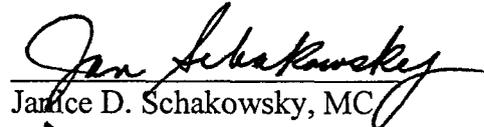
  
Edward J. Markey, MC

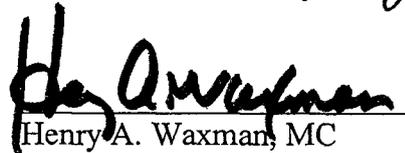
  
Jay Inslee, MC

  
Dennis J. Kucinich, MC

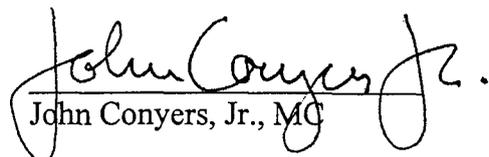
  
Lynn N. Rivers, MC

  
Tammy Baldwin, MC

  
Janice D. Schakowsky, MC

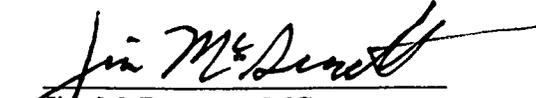
  
Henry A. Waxman, MC

  
Maxine Waters, MC

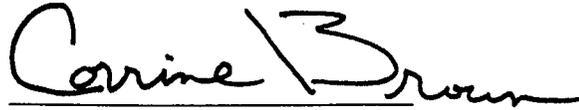
  
John Conyers, Jr., MC

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Lucille Roybal-Allard, MC

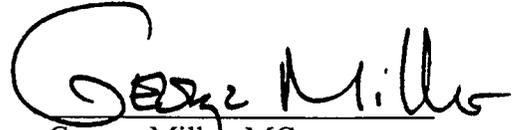
  
Jim McDermott, MC

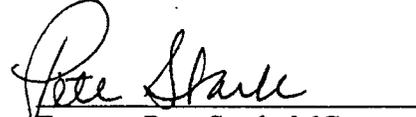
  
Lane Evans, MC

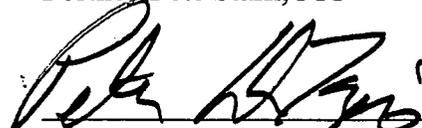
  
Corrine Brown, MC

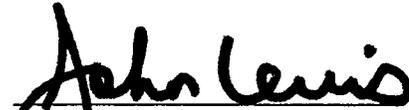
  
Rosa L. DeLauro, MC

  
Donald M. Payne, MC

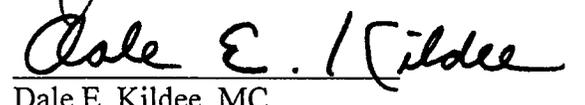
  
George Miller, MC

  
Fortney Pete Stark, MC

  
Peter A. DeFazio, MC

  
John Lewis, MC

  
Cynthia A. McKinney, MC

  
Dale E. Kildee, MC