



PRESS STATEMENT

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Short Memories in Congress Powering Misguided JOBS Act

A Statement from the Coalition for Sensible Safeguards

Having already passed the U.S. House of Representatives last Thursday, the JOBS Act (H.R. 3606) is expected to be introduced in the Senate sometime this week. The Coalition for Sensible Safeguards strongly urges the Senate to reject the bill.

Congress is showing a disturbing failure of judgment by moving forward with the misleadingly named Jumpstart Our Business Startups (JOBS) Act. There is little [evidence](#) that regulatory safeguards cost jobs, yet [once again](#), those who favor corporate profits over public safety are pushing a bill based on a false premise.

This ill-advised measure would roll back financial safeguards that were put in place to prevent the kind of fraud and abuse we saw during the Enron scandal, the dot-com bust, and the recent mortgage meltdown and financial collapse.

We don't need more boom/bust stock bubbles that generate profits for Wall Street but few jobs for Main Street. We need steady, sustainable growth. With this misguided bill, the potential for wrongdoing and scams would mushroom; the elderly and other populations frequently targeted by financial fraudsters would be at the frontlines of the con games.

Given how close our economy came to complete meltdown in the waning weeks of 2008, it is incredible that Congress is pushing so hard to strip crucial protections from the law and to allow another financial free-for-all that could threaten the stability of an economy that is just getting back on its feet. This bill will move us in the wrong direction.

As *The New York Times* recently noted, “Election year politics and powerful constituencies – rather than research and reason – are driving the JOBS legislation.” The American people deserve better.

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The Coalition for Sensible Safeguards is an alliance of consumer, labor, scientific, research, good government, faith, community, health, environmental and public interest groups, as well as concerned individuals, joined in the belief that our country’s system of regulatory safeguards provides a stable framework that secures our quality of life and paves the way for a sound economy that benefits us all. For more information about the coalition, see [http://www.sensiblesafeguards.org/about us](http://www.sensiblesafeguards.org/about_us).