



Communications Workers of America
Chris Shelton | *President*

Legislative Department
Shane Larson | *Director*

February 25, 2016

The Honorable Elijah E. Cummings
Member of Congress
2230 Rayburn HOB
U.S. House of Representatives
Washington, D.C. 20515

The Honorable Tammy Baldwin
Senator
717 Hart Senate Office Building
U.S. Senate
Washington, D.C. 20510

Dear Representative Cummings and Senator Baldwin:

On behalf of the 700,000 members and officers of the Communications Workers of America (CWA), I am writing in strong support of the Whistleblower Augmented Rewarded and Nonretaliation (WARN) Act. This legislation represents a major step forward in the effort to protect financial sector workers, consumers and the integrity of the financial system.

As you know, one important factor preventing many financial sector employees from coming forward to expose the very fraud and wrongdoing that helped drive the 2008 financial crisis was fear that they would be exposed to retaliation by their employers.¹ This dynamic is very troubling—workers who come forward to expose illegal wrongdoing by their employers should feel confident that they will be effectively protected by federal whistleblower laws. The WARN Act makes major advances in the effort to achieve this goal.

The WARN Act's comprehensive approach to protecting financial sector whistleblowers is the right way to ensure that workers are able to exercise their rights, and in so doing protect their companies, customers, and the safety of the financial sector. By broadening the scope of non-retaliation clauses, expanding the overly narrow definition of "whistleblower" embedded in the Securities Exchange Act and Commodities Exchange Act, ensuring that whistleblowers are fairly rewarded for their good works, and ensuring that whistleblowers at financial regulators are also protected, the WARN Act will establish a strong, consistent new standard for protecting financial sector whistleblowers that will make it much easier for whistleblowers to come forward and protect the public.

CWA is particularly supportive of Section 6 of the WARN Act, which would harmonize the non-retaliation provisions of the Sarbanes-Oxley Act with the strong protections also included in the WARN Act for the Securities Exchange Act and Commodities Exchange Act. The SOX provision is so important because a wide range of illicit activity can be addressed by SOX whistleblowers, meaning that a broader range of bank workers are protected and that their

¹ See e.g., Hudson, Michael. "Whistleblowers ignored, punished by lenders, dozens of former employees say." Center for Public Integrity. November 22, 2011. <http://www.publicintegrity.org/2011/11/22/7461/whistleblowers-ignored-punished-lenders-dozens-former-employees-say>

whistleblowing will help combat both threats to the stability of the financial system as well as unlawful and predatory practices that target low-income and minority customers.

Thank you for your strong leadership in introducing the WARN Act. CWA looks forward to working with you to ensure that financial sector workers are able to do their part in combatting wrongful practices that harm consumers and financial stability.

Sincerely,

A handwritten signature in black ink, appearing to read "Shane Larson", with a long, sweeping horizontal stroke extending to the right.

Shane Larson
Legislative Director
Communications Workers of America (CWA)