



Consumer Federation of America

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CFA TO PRESENT THREE AWARDS FOR DISTINGUISHED LIFETIME SERVICE TO AMERICAN CONSUMERS

41st Year of Honoring Outstanding Consumer Service Milestone Anniversary Recognition of Consumer Reports

Washington, D.C. – At its forty-first annual Awards Dinner at the Capital Hilton on Wednesday, June 15th at approximately 7:30 p.m., the Consumer Federation of America (CFA) will honor distinguished lifetime service to consumers. The recipients for this year are:

THE HONORABLE PAUL E. KANJORSKI, PHILIP HART PUBLIC SERVICE AWARD

Congressman Paul Kanjorski, representing Pennsylvania's 11th Congressional District, ably advanced the consumer and public interest as a member of the U.S. House of Representatives from 1984 until early this year. As a leader in the House Financial Services Committee, he made exceptional contributions to financial services reforms. In the late 1990s, the Congressman spearheaded successful efforts to pass legislation ensuring greater consumer access to credit unions. Following Enron and Worldcom scandals, he led House investor protection efforts that culminated in passage of the Sarbanes-Oxley Act and, since then, fought to preserve these reforms. In 2003, he helped persuade Congress to expand fair credit reporting protections for consumers. Before and during the recent financial crisis, he advocated predatory lending reforms that were incorporated in the Dodd-Frank Act. And during the same period, he advanced proposals to reform credit rating agencies and strengthen the Securities and Exchange Commission that were also included in this legislation. Throughout his congressional service, Congressman Kanjorski thoughtfully approached complex issues and sought practical reforms that enjoyed bipartisan support. It is especially appropriate that he receives an award named for Senator Hart.

JAMES H. HUNT, ESTHER PETERSON CONSUMER SERVICE AWARD

For the past three decades, Jim Hunt has served pro bono as the life insurance actuary and expert for national consumer groups, first for the National Insurance Consumer Organization (NICO) then for CFA. In this capacity, he has written influential reports and consumer guides, advised policymakers, served as a key source for journalists, and given advice to thousands of individuals about their life insurance policies. A Fellow of the Society of Actuaries and member of the Academy of Actuaries, Hunt served as Vermont Commissioner of Banking and Insurance in the 1960s and as an actuary in the New Hampshire Insurance Department then as director of the Massachusetts Division of Insurance State Rating Bureau in the 1970s. His contributions in these positions include successfully sponsoring truth-in-lending legislation and prohibiting discrimination against older drivers in Vermont, drafting comprehensive credit life and accident and health insurance regulation for New Hampshire, and chairing the National Association of Insurance Commissioners task force that developed model regulations for credit life insurance. At NICO, his reports on credit insurance were largely responsible for reforms by many states. For the past decade, as well as serving CFA, Hunt has managed the two major nonprofit tax prep sites in New Hampshire.

HUMBERTO CRUZ, BETTY FURNESS CONSUMER MEDIA SERVICE AWARD

For two decades, until his full retirement last year, Humberto Cruz was one of the most widely read financial columnists in the country. His column, The Savings Game, was syndicated in more than 70 major newspapers. And, as CFA knows, the column was read seriously. Whenever he suggested readers contribute original savings tips to the American Saver newsletter, hundreds responded. Cruz has a unique background as a financial writer. Coming from Cuba to the U.S. in 1960, he taught himself English by reading Readers Digest, studied journalism at the University of Miami, and began working for the South Florida Sun-Sentinel as a writer and editor in 1980. A Money Magazine interview ten years later, which called him "robosaver," led to his savings column. These weekly articles always reflected a thorough understanding of often complex subject matter yet were interesting and understandable to ordinary Americans. Cruz and his wife Georgina, who also left Cuba in 1960 and became a consumer journalist, practiced what they preached. By their fifties, they had built sufficient savings to retire from full-time work. Yet, Cruz continued to write his savings column and, with Georgina, began a new column, Retire Smart.

CONSUMER UNION'S CONSUMER REPORTS, 75th ANNIVERSARY RECOGNITION

Few would dispute the statement that, for decades, Consumers Reports has been the most visible and influential consumer publication in the world. Launched by Consumers Union in May 1936, the magazine, and related information sources, have had a profound influence on products and purchases. Its labs, now 50 in number, have tested some 155,000 products, its annual product surveys now receive information from more than one million subscribers, and its reports have improved the quality and safety of products ranging from cars to appliances to foods and beverages as well as improving the buying decisions of tens of millions Americans. These reports have also earned several National Magazine Awards and a National Press Club Award. Today, Consumers Union services more than eight million subscriptions to the magazine, to ConsumerReports.org — the country's most popular website of its kind — and to newsletters on health and money. These and other information services, which accept no commercial advertising, are the chief sources of Consumers Union's annual \$200 million budget that also helps support a cadre of lobbyists, grassroots organizers, outreach specialists, and more than 600,000 online activists who have recently helped win important reforms on product safety, health care, and financial services. For many years, Consumer Reports has been a national symbol of unbiased, useful consumer information. CFA and all its members congratulate Consumer Reports, and Consumers Union, on its uniquely valuable service to consumers over the past 75 years.

The Consumer Federation of America is an association of nearly 300 non-profit organizations that was established in 1968 to advance the consumer interest through research, advocacy, and education.