

FINAL FREQUENCIES (n=1,000)

NATIONAL SURVEY

The Mellman Group, Inc. and Ayres, McHenry & Associates

March 4-8, 2010

Commissioned by Pew's Financial Reform Project

Hello. My name is _____. I'm calling long distance from _____. We are conducting a public opinion survey and I would like to ask you some questions. We are not selling anything, and I will not ask you for a contribution or donation.

[RECORD, BUT DO NOT ASK, GENDER:]

male..... 49
 female..... 51

1. How likely would you say you are to vote in the November 2010 general election for U.S. Senate, Congress and other political offices -- are you almost certain to vote in the election, very likely, about 50-50, not too likely, not at all likely, or aren't you sure?
 - almost certain 78
 - very likely 22
 - about 50-50 **[TERMINATE]**
 - not too likely **[TERMINATE]**
 - not at all likely **[TERMINATE]**
 - dk/not sure..... **[TERMINATE]**

Overall, do you have a very favorable, somewhat favorable, somewhat unfavorable, or very unfavorable impression of _____? **[READ NAME FROM LIST BELOW]** If you haven't heard of the person or institution,{6}, or if you don't know enough about that person to have an impression,{5}, just say so and we will move on.

[ROTATE BY QUESTION Q.2-Q.4]	very fav	smwt fav	smwt unfav	very unfav	don't know	never heard
2. ___Barack Obama.....	26	26	15	29	3	0
3. ___[Senator's name redacted].....						
4. ___the United States Congress	4	23	27	37	7	2
[SPLIT SAMPLE A]						
5. Wall Street.....	3	20	21	43	10	2
[SPLIT SAMPLE B]						
6. Big banks.....	3	13	24	44	13	3

[RESUME ASKING EVERYONE]

I'm going to list some things Congress and the President could work on this year. After each, please tell me whether you think that particular issue is one of the most important things for Congress and the President to work on, very important, somewhat important or not too important at all. If you don't know how you feel about a particular item {5} please let me know and we will go on.

[ROTATE BATTERY Q.7-Q.14]

	Most important	Very important	Smwt important	Not too important	Don't know
7. __ Reforming the financial system.....	27	49	14	8	3
8. __ Creating jobs.....	43	47	6	3	1
9. __ Reforming healthcare	26	36	18	19	2
10. __ Preventing another financial crisis	37	45	9	6	2
11. __ Reforming education.	25	43	20	10	2
12. __ Reforming Social Security and Medicare.....	24	40	23	11	2
13. __ Reforming our immigration laws	23	38	23	13	3
14. __ Making big Wall Street banks repay the bailout money they received.....	42	40	11	5	2

15. How would you rate the country's economic situation... **[ROTATE TOP TO BOTTOM, BOTTOM TO TOP]** excellent, good, just fair, or poor?

__ Excellent.....	1	10
__ Good.....	9	
__ Just fair.....	36	
__ Poor	53	89
Don't know [VOL]	1	

16. And, how would you rate your PERSONAL economic situation... **[ROTATE TOP TO BOTTOM, BOTTOM TO TOP]** excellent, good, just fair, or poor?

__ Excellent.....	6	41
__ Good.....	36	
__ Just fair.....	40	
__ Poor	19	58
Don't know [VOL]	0	

17. How likely is it that the United States will experience another financial crisis in the next three years? **[ROTATE TOP TO BOTTOM, BOTTOM TO TOP]** very likely, somewhat likely, fifty-fifty, somewhat unlikely, very unlikely, or definitely not?

__ Very likely.....	22	44
__ Somewhat likely.....	22	
__ Fifty-fifty.....	30	
__ Somewhat unlikely.....	12	
__ Very unlikely.....	7	
__ Definitely not	2	21
Don't know [VOL]	4	

18. What do you think was most responsible for the recession?

[READ BELOW, ROTATE]

__ Bad decisions by big Wall Street banks.....	23
--	----

- | | |
|---|----|
| __Bad decisions by the government | 37 |
| __Bad decisions by CEOs at companies other than big Wall Street banks | 18 |
| __Bad decisions by everyday consumers | 7 |
| __the natural business cycle..... | 8 |
| Don't know [VOL] | 8 |
19. What do you think was most responsible for the financial crisis?
[READ BELOW, ROTATE]
- | | |
|--|----|
| __Businesses taking too many risks..... | 12 |
| __Consumers taking too many risks | 9 |
| __Too little regulation of big Wall Street banks..... | 24 |
| __Banks giving mortgages to people who could not afford them | 42 |
| __Economic factors beyond anyone's control | 8 |
| Don't know [VOL] | 6 |
20. Have you lost your job due to the financial crisis in the past year?
[If no:] Has anyone in your household lost his or her job due to the financial crisis?
[If no:] Has any member of your extended family or close friends lost his or her job due to the financial crisis?
- | | | |
|-----------------------------------|----|-----------|
| Yes, You..... | 12 | 46 |
| Yes, Household | 15 | |
| Yes, Family or close friend | 19 | |
| No, no one | 52 | |
| Don't know [VOL] | 1 | |
21. How much of your savings have you lost in the recession? [ROTATE TOP TO BOTTOM]
__none, a little, some, most, or all?
- | | |
|------------------------|----|
| __None | 24 |
| __A little | 20 |
| __Some..... | 34 |
| __Most | 12 |
| __All..... | 7 |
| Don't know [VOL] | 2 |

22. Which comes closer to your point of view?

[ROTATE]

__Statement A: Government regulations can protect citizens and help prevent another financial crisis.

OR

__Statement B: Government regulations restrict free enterprise and end up doing more harm than good.

[IF STATEMENT A/B, ASK:] Do you feel that way strongly or not so strongly?

Statement A, strongly.....	33	46
Statement A, not so strongly	13	
Statement B, strongly	32	
Statement B, not so strongly	14	46
[VOL] Not sure/DK.....	8	

23. Which comes closer to your point of view?

[ROTATE]

__Statement A: Congress and the President need to reform our financial system now, because without reform our economy is at risk of suffering from another major financial crisis at any time

OR

__Statement B: Congress and the President have more important work to do than reforming our financial system, such as jobs, health care, and Afghanistan, and most of the financial problems have already been fixed.

[IF STATEMENT A/B, ASK:] Do you feel that way strongly or not so strongly?

Statement A, strongly.....	46	59
Statement A, not so strongly	13	
Statement B, strongly	22	
Statement B, not so strongly	11	33
[VOL] Not sure/DK.....	8	

24. How much if anything do you know about the financial reforms being considered by Congress—a great deal, some, not too much or nothing at all?

A great deal	10	53
Some.....	43	
Not too much.....	35	
Nothing at all.....	10	46
Don't know [VOL]	1	

25. Do you favor or oppose the financial reforms being considered by Congress? **[IF FAVOR/OPPOSE, ASK:]** Is that (favor/oppose) strongly or not so strongly?

Favor, strongly	17	40
Favor, not so strongly.....	23	
Oppose, not so strongly.....	12	
Oppose, strongly	17	29
Don't know [VOL]	31	

26. Now, I am going to describe one version of the financial reform plan being discussed in Congress and ask whether you favor or oppose it.

This bill would establish a way to monitor the financial system for early signs of trouble. Tougher regulations would be put in place to limit the ability of companies to take big financial risks. New rules would limit the size of financial firms and ensure that firms that fail have a way to go out of business without taking down lots of other businesses with them. Financial firms would have to tell regulators and investors more about their activities. Consumers would get better information to make decisions about financial products and services like home loans and credit cards.

Do you favor or oppose this proposal?

[IF FAVOR/OPPOSE]: Is that strongly or not so strongly?

Favor, strongly.....	44	69
Favor, not so strongly.....	25	
Oppose, not so strongly.....	10	
Oppose, strongly.....	15	25
[VOL] Don't know	7	

27. How would you feel about your member of Congress if they voted for the plan that I just described would it make you feel **[ROTATE]** __more favorable toward them, __less favorable toward them or would it make no difference?

[IF MORE/ LESS ASK:] Is that much **[MORE/LESS]** or somewhat **[MORE/LESS]** favorable?

Much more favorable.....	29	50
Somewhat more favorable	22	
No difference.....	31	
Somewhat less favorable.....	9	
Much less favorable	9	18

[SPLIT SAMPLE A]

28. If Congress does not take action on financial reform this year, would that make you feel **[ROTATE]** __more favorable toward your Member of Congress, __less favorable toward your Member of Congress or would it make no difference to how you feel about your Member of Congress?

More favorable toward your Member of Congress.....	17
Less favorable toward your Member of Congress	46
It would it make no difference to how you feel about your Member of Congress	33
Don't know [VOL]	5

[SPLIT SAMPLE B]

29. If Congress does not take action on financial reform this year, would that make you feel **[ROTATE]** __more likely to vote to reelect your Member of Congress, __more likely to vote against reelecting your Member of Congress or would it make no difference to how you vote for Congress?

More likely to vote to reelect your member of Congress	18
More likely to vote against reelecting your member of Congress	40
It would it make no difference to how you vote for Congress.....	35
Don't know [VOL]	6

[RESUME ASKING EVERYONE]

30. How important is it for the United States to take action now to reform big Wall Street banks—is it very important, somewhat important, not too important or not at all important?

Very important	47	79
Somewhat important	32	
Not too important	9	
Not at all important	10	18
Don't know [VOL]	3	

Now I'm going to list some provisions of the legislation. For each item I read, please tell me if you favor or oppose that particular provision. If you aren't sure how you feel about a specific item, just say so and we'll go on. **[FOLLOW ALL "FAVOR" OR "OPPOSE" WITH:]** Do you strongly (FAVOR/OPPOSE) or only somewhat (FAVOR/OPPOSE) that?

[ROTATE Q.31-Q.38]

	strong favor	smwt favor	smwt oppose	strong oppose	don't know
31. __ Establish a way to monitor the financial system for early signs of trouble.....	44	39	6	7	3
32. __ Put in place tougher regulations to limit the ability of companies to take big financial risks.....	35	35	13	12	5
33. __ Prevent banks from investing in hedge funds.....	28	30	12	10	20
34. __ Make sure that big Wall Street banks that fail have a way to go out of business without taking down lots of other businesses with them	50	31	8	7	4
35. __ Require financial firms to tell regulators and investors more about their activities.	49	33	9	6	4
36. __ Give consumers better information to make decisions about financial products and services like home loans and credit cards.....	55	31	8	5	2
37. __ Enact new rules that would limit the size of financial firms	29	35	13	14	9
38. __ Prevent banks from trading in stocks and bonds for their own profit	37	28	12	16	8

[SPLIT SAMPLE X]

39. Now I'm going to tell you what supporters and opponents of a financial reform plan say and ask whether you favor or oppose it.

[ROTATE]

__ Supporters of the plan say it will prevent crises such as the September 2008 disaster and big government bailouts from happening again. Businesses will no longer be able to grow so large and take so many risks that they are "too big to fail." Consumers will be protected from predatory lending and fraudulent financial services. By forcing companies to put their own money at risk along with investors', big Wall Street banks will be much less likely to bring down our economy again.

__ Opponents of the plan say government regulations will smother businesses, preventing them from expanding and creating jobs just when America needs job growth the most. Worse, certain companies are exempted from the new government regulations via "lobbyist loopholes." And the plan creates a slush fund that can be used for more bailouts of big Wall Street banks in the future. In our time of need, Washington needs to focus on Main Street, not Wall Street.

Do you favor or oppose the plan? **[IF FAV./OPP.:]** Do you feel that way strongly or not so strongly?

Favor, strongly	41	60
Favor, not so strongly.....	20	
Oppose, not so strongly.....	9	
Oppose, strongly	16	25
Don't know [VOL]	15	

[SPLIT SAMPLE Y]

40. Now I'm going to tell you what supporters and opponents of a financial reform plan say and ask whether you favor or oppose it.

[ROTATE]

__ Supporters of the plan say the recession and job losses we are now suffering result from the financial crisis. Yet the same system and policies that caused the crisis and big government bailouts are still in place. If we do not act now to reform the system, we risk another crisis at any time. Indeed, we cannot get our economy back on track until we reform our financial system. Fixing the system is a vital way to protect jobs now and in the future.

__ Opponents of the plan say government regulations will smother businesses, preventing them from expanding and creating jobs just when America needs job growth the most. Worse, certain companies are exempted from the new government regulations via "lobbyist loopholes." And the plan creates a slush fund that can be used for more bailouts of big Wall Street banks in the future. In our time of need, Washington needs to focus on Main Street, not Wall Street.

Do you favor or oppose the plan? **[IF FAV./OPP.:]** Do you feel that way strongly or not so strongly?

Favor, strongly	41	62
Favor, not so strongly.....	21	
Oppose, not so strongly.....	10	
Oppose, strongly	16	26
Don't know [VOL]	12	

[RESUME ASKING EVERYONE]

[ROTATE BATTERIES I-II]**__ BATTERY I [IMPORTANT NOTE – BATTERY I INCLUDES Q.41/42 THROUGH Q.58/59]**

Now I am going to list several reasons people have suggested for supporting the plan we have been discussing. For each one, please tell me whether you think it is a very convincing reason to support the plan, a somewhat convincing reason, not too convincing, or not convincing at all as a reason to support the plan.

	very conv	smwt conv	not too conv	not at all conv	DK
[ROTATE Q.41/42-Q.57]					
[SPLIT SAMPLE A]					
41. __The plan will help prevent another financial crisis	26	40	17	13	3
[SPLIT SAMPLE B]					
42. __The plan will prevent another financial crisis	21	41	20	14	4
[RESUME ASKING EVERYONE]					
43. __The plan will make loans and other financial products easier for consumers to understand	29	44	15	9	2
44. __The plan will ensure that no company becomes “too big to fail”	24	36	21	14	5
45. __The plan will mean fewer bailouts for big Wall Street banks in the future	27	39	18	12	4
46. __Big Wall Street banks are giving out million-dollar bonuses even though they caused the recession. This plan will rein in these companies. ...	31	34	18	15	3
47. __ It is only fair for big Wall Street banks to take responsibility for the disaster they caused.....	46	32	11	10	2
48. __ Over 7 million jobs have been lost since the recession began and we need to take steps to prevent that from happening again	46	31	12	8	3
[SPLIT SAMPLE A]					
49. __By forcing companies to keep “skin in the game,” Wall Street will have to look out for the interests of Main Street.....	30	34	17	11	9
[SPLIT SAMPLE B]					
50. __By forcing companies to put their own money at risk along with investors’, big Wall Street banks will be much less likely to bring down our economy again.	35	41	12	9	3
[SPLIT SAMPLE A]					
51. The system and the policies that caused the financial crisis are still in place so unless we reform the system now, it is only a matter of time until we suffer another crisis	37	34	16	11	3
[SPLIT SAMPLE B]					
52. The system and the policies that caused the financial crisis are still in place so until we reform the system, we risk another crisis at any time	34	42	14	7	4

[RESUME ASKING EVERYONE]

53.	We cannot get our economy back on track until we have finally reformed our financial system	34	37	15	11	2
54.	The financial crisis was the major cause of the recession and job loss we are now suffering—fixing the financial system is a vitally important way to protect jobs now and in the future.....	39	36	14	9	3
55.	The failure of government to properly regulate the financial system contributed to the financial crisis and the recession in a very significant way—Government has a responsibility to reform the system now to prevent another recession.....	36	37	13	12	2
56.	Wall Street lobbyists are trying to kill these reforms, which means they are probably worth enacting.....	31	36	15	13	6
57.	If the American people don't demand change, Congress will listen only to the big Wall Street banks which contribute millions of dollars to politicians and nothing will be done to fix the system.....	43	32	12	11	3

[SPLIT SAMPLE A]

58. Which of the following phrases in support of financial reform do you feel most enthusiastic about?

[ROTATE STATEMENTS]

A: “America, it’s time to get what you paid for”

OR

B: “Business as usual is not an option”

OR

C: “Financial Reform is Too Big to Fail”

OR

D: “Real financial reform is a smart investment”

[IF A/B/C/D ASK] Do you feel that way strongly or not so strongly?

A: America, it’s time to get what you paid for, strongly 26

A: America, it’s time to get what you paid for, not strongly 6 **32**

B: Business as usual is not an option, strongly..... 20

B: Business as usual is not an option, not strongly..... 3 **23**

C: Financial Reform is Too Big to Fail, strongly 4

C: Financial Reform is Too Big to Fail, not strongly 1 **6**

D: Real financial reform is a smart investment, strongly 17

D: Real financial reform is a smart investment, not strongly 10 **27**

[VOL] Don’t know/not sure/no answer..... 12

[SPLIT SAMPLE B]

59. Which of the following phrases in support of financial reform do you feel most enthusiastic about?

[ROTATE STATEMENTS]

 A: “America, it’s time to get what you paid for”

OR

 B: “Business as usual is not an option”

OR

 C: “Financial Reform is Too Important to Fail”

OR

 D: “Real financial reform is a smart investment”

[IF A/B/C/D ASK] Do you feel that way strongly or not so strongly?

A: America, it’s time to get what you paid for, strongly	24	
A: America, it’s time to get what you paid for, not strongly	7	31
B: Business as usual is not an option, strongly.....	16	
B: Business as usual is not an option, not strongly.....	4	20
C: Financial Reform is Too Important to Fail, strongly	12	
C: Financial Reform is Too Important to Fail, not strongly	3	14
D: Real financial reform is a smart investment, strongly	16	
D: Real financial reform is a smart investment, not strongly	8	24
[VOL] Don’t know/not sure/no answer	11	

[RESUME ASKING EVERYONE]**__BATTERY II**

Now I am going to list several reasons people have suggested for opposing the plan we have been discussing. For each one, please tell me whether you think it is a very convincing reason to oppose the plan, a somewhat convincing reason, not too convincing, or not convincing at all as a reason to oppose the plan.

	very conv	smwt conv	not too conv	not at all conv	DK
[ROTATE Q.60-Q.68]					
60. __Lobbyists wrote the bill to exempt their companies from regulation	22	34	24	14	6
61. __The plan creates a government slush fund that can be used for more bailouts of big Wall Street banks in the future.....	21	31	26	17	5
62. __These new government regulations will smother businesses, preventing them from expanding and creating jobs just when America needs job growth the most.	25	33	24	15	4
63. __ In our time of need, Washington should focus on Main Street, not Wall Street.....	32	33	19	12	4
64. __The plan will cost hundreds of millions of dollars every year.....	25	32	24	13	7
65. __The plan will make it more difficult for small businesses to get loans.....	21	34	24	15	6
66. __The plan increases the size of the federal government by creating two new government agencies	28	31	19	15	7
67. __ Big government regulations almost always end up doing more harm than good.....	30	34	19	15	4
68. __ America is based on the free enterprise system and it's wrong for government to put so many restrictions on the way the free market operates	33	32	17	15	4
69. Sometimes over the course of a survey people change their minds. Do you favor or oppose the financial reform plan we have been discussing? [IF FAVOR/OPPOSE, ASK] Do you feel that way strongly or not so strongly?					
Favor, strongly	37	61			
Favor, not strongly	24				
Oppose, not strongly	11				
Oppose, strongly.....	17	29			
[VOL] Don't know/no opinion	10				
70. How would you feel about your member of Congress if they voted for this plan -- would it make you feel [ROTATE] __more favorable toward them, __less favorable toward them or would it make no difference? [IF MORE/ LESS ASK:] Is that much [MORE/LESS] or somewhat [MORE/LESS] favorable?					
Much more favorable	26	45			
Somewhat more favorable	19				
No difference.....	34				
Somewhat less favorable.....	12				
Much less favorable	10	22			
71. How important is it for the United States to take action now to reform Wall Street's financial services—is it very important, somewhat important, not too important or not at all important?					
Very important	49	78			

Somewhat important	29	
Not too important	11	
Not at all important	8	19
Don't know [VOL]	3	

THANK YOU. THE FEW REMAINING QUESTIONS ARE FOR STATISTICAL PURPOSES ONLY.

72. Generally speaking, do you think of yourself as a Republican, a Democrat, an independent, or something else? **[IF REPUBLICAN OR DEMOCRAT ASK:]** Do you consider yourself a strong (Republican/Democrat) or a not so strong (Republican/Democrat)? **[IF INDEPENDENT ASK:]** Would you say that you lean more toward the Republicans or more toward the Democrats?

strong Republican	18	33
not so strong Republican	7	
independent leans Republican	8	
independent.....	27	
independent leans Democratic.....	8	
not so strong Democrat.....	7	
strong Democrat	22	37
don't know/refused [VOL].....	3	

73. Do you consider yourself very liberal, somewhat liberal, moderate, somewhat conservative or very conservative? **[IF MODERATE, ASK:]** Do you tend to lean toward the liberal or conservative side?

very liberal.....	8	26
somewhat liberal.....	13	
moderate leans liberal.....	4	
moderate	27	
moderate leans conservative.....	7	
somewhat conservative.....	20	
very conservative.....	18	45
don't know/refused [VOL].....	2	

74. What is your age? _____

18-29.....	13
30-39.....	17
40-49.....	17
50-59.....	23
60+.....	27
na/ref.....	4

75. What was the last level of schooling you completed?

less than high school graduate	4
high school graduate.....	25
some college	27
college graduate.....	32
post-graduate	11
don't know/refused [VOL].....	1

76. Are you Hispanic, or of Spanish descent?
- | | |
|---------------------|----|
| yes | 8 |
| no | 90 |
| refused [VOL] | 2 |
77. Are you black, white, Asian, Native American or some other race?
- | | |
|----------------------|----|
| black | 10 |
| white | 78 |
| Asian..... | 1 |
| Native American..... | 1 |
| other | 7 |
| refused [VOL] | 3 |
78. Are you married, single, separated, widowed or divorced?
- | | |
|---------------------|----|
| married..... | 62 |
| single..... | 19 |
| separated | 1 |
| widowed | 9 |
| divorced | 8 |
| refused [VOL] | 1 |
79. Do you happen to be employed full-time, part-time, or neither?
- | | |
|-------------------------------|----|
| full time | 46 |
| part time..... | 12 |
| neither | 41 |
| don't know/refused [VOL]..... | 1 |
80. If you were asked to use one of these given names for the economic class you belong to, which would you say you belong in—upper class, upper middle-class, middle class, working class, or lower class?
- | | | |
|-------------------------------|----|----|
| upper class | 2 | 13 |
| upper middle-class..... | 11 | |
| middle-class | 52 | |
| working class | 25 | |
| lower class | 7 | 32 |
| other [VOL]..... | 1 | |
| don't know/refused [VOL]..... | 2 | |

81. Do you currently own either shares of mutual funds or shares of individual companies' stocks besides those of the company you work for?

[IF YES:] Do you own these funds or stocks only through a retirement plan or do you own some directly?

Yes, only through retirement plan	17	42
Yes, some directly	25	
No	54	
don't know [VOL]	1	
refused [VOL]	3	

82. How often do you attend religious services—more than weekly, weekly, a few times a month, seldom, or never?

more than weekly	10
weekly.....	33
few times a month	16
seldom.....	23
never	16
dk/refused [VOL]	3

83. What is your zip code? _____

Thank you for answering these questions.