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## **LEGISLATIVE ALERT!**

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April 23, 2012

Dear Representative:

I am writing on behalf of the AFL-CIO to urge you to oppose “The Small Business Credit Availability Act” (H.R. 3336). H.R. 3336 has nothing to do with the regulation of small business. In fact, H.R. 3336 would expand loopholes in the Dodd-Frank statute and undermine comprehensive oversight of the derivatives market by our financial regulatory agencies.

H.R. 3336 attempts to expand the already existing set of exemptions for the benefit of major participants in the derivatives markets. Every major issue raised in this bill already has a corresponding exemption in the regulators’ final rules and, in many cases, these exemptions are written into the Dodd-Frank statute. But H.R. 3336 seeks to expand those exemptions in ways that could have unpredictable and possibly dangerous consequences.

According to recent polling data, almost 80 percent of Americans favor tougher rules and enforcement for big Wall Street banks. Around 70 percent also favor the Dodd-Frank statute. The reasons for this are clear. The financial crisis of 2008 cost the U.S. economy trillions of dollars and millions of jobs, and led to millions of families losing their homes. Lack of oversight in unregulated derivatives markets was a key cause of these enormous losses. For the first time, the Dodd-Frank statute subjects these previously unregulated markets to basic transparency and oversight requirements. H.R. 3336 is an unnecessary and potentially harmful interference with the process of completing these critical rules and should be opposed.

Sincerely,

William Samuel, Director

Government Affairs Department