



December 10, 2014

Vote "NO" on Omnibus CR Unless Wall Street's Holiday Gift is Removed

Dear Representative:

On behalf of The Leadership Conference on Civil and Human Rights, we write to express our opposition to H.R. 83, the continuing resolution omnibus for FY 2015. As currently written, it includes language rolling back a key provision of the Dodd-Frank Wall Street Reform and Consumer Protection Act (the "push-out rule") that prevents taxpayer-insured banks from making highly risky trades in derivatives markets. Unless this language is removed, we urge you to vote against H.R. 83.

Under the Dodd-Frank financial reform law, bank holding companies must segregate, and independently fund, their riskiest and most exotic derivatives trading so that taxpayers do not need to fear being left on the hook for bets that go drastically wrong and threaten entire institutions. This kind of activity was one of the key causes of the 2008 financial crisis and the economic stagnation that we have experienced for years since then. Under the threat of a government shutdown, proponents of H.R. 83 would undo this significant part of the law.


The civil and human rights community does not want to see another Great Recession where working people, women, and communities of color bear the brunt of the crisis, caused largely by Wall Street playing fast and loose with other people's money. Only six years later, some in Congress already seem to have forgotten the lessons we learned. It is one thing for a company to use its own funds to take risks on exotic financial investments. But it is another thing altogether when that same company knows it will be protected against catastrophic losses by the federal government.

We should be working together to promote safe, mainstream banking in all communities, not undermining the public's trust even more. Unless this provision is removed, we urge you to vote "no" on H.R. 83.

Thank you for your consideration of our views. If you have any questions, please contact either of us or Senior Counsel Rob Randhava at (202) 466-6058.

Sincerely,


Wade Henderson
President & CEO


Nancy Zinkin
Executive Vice President

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Judith L. Lichtman
National Partnership for
Women & Families
Vice Chairs
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National Congress of American Indians
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Mexican American Legal
Defense and Educational Fund
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Linda D. Hallman
AAUW
Mary Kay Henry
Service Employees International Union
Sherrilyn Ifill
NAACP Legal Defense and
Educational Fund, Inc.
Jo Ann Jenkins
AARP
Michael B. Keegan
People for the American Way
Elisabeth MacNamara
League of Women Voters of the
United States
Marc Morial
National Urban League
Mee Moua
Asian Americans Advancing Justice |
AAJC
Janet Murguia
National Council of La Raza
Debra Ness
National Partnership for
Women & Families
Mary Rose Oakar
American-Arab
Anti-Discrimination Committee
Terry O'Neill
National Organization for Women
Priscilla Ouchida
Japanese American Citizens League
Mark Perriello
American Association of
People with Disabilities
Anthony Romero
American Civil Liberties Union
David Saperstein
Religious Action Center
of Reform Judaism
Shanna Smith
National Fair Housing Alliance
Richard L. Trumka
AFL-CIO
Randi Weingarten
American Federation of Teachers
Dennis Williams
International Union, UAW

**Policy and Enforcement
Committee Chair**
Michael Lieberman
Anti-Defamation League
President & CEO
Wade J. Henderson
Executive Vice President & COO
Karen McGill Lawson