



January 13, 2015

**Oppose H.R. 37, the “Promoting Job Creation and Reducing
Small Business Burdens Act”**

On behalf of The Leadership Conference on Civil and Human Rights, we write in opposition to HR 37, the “Promoting Job Creation and Reducing Small Business Burdens Act.”

While this legislation is presented as simple ‘technical corrections’ to the Dodd-Frank Act and other areas of financial regulation, in fact it goes well beyond that. Some elements of the bill, such as Title V on swaps data indemnification, are reasonably classified as bipartisan technical corrections. But others would significantly delay and weaken implementation of core parts of the Dodd-Frank Act such as the Volcker Rule, and could dangerously limit regulatory authority to police financial markets.

One lesson of the financial crisis is that deregulation in areas that appear technical and arcane can have significant impacts on the financial system and thus on the well-being of ordinary families – particularly in the communities we represent. Only six years later, some in Congress already seem to have forgotten the lessons we learned. We must not return to the situation prior to the financial crisis where Congress routinely cooperated with Wall Street in eliminating financial regulations.

We should be working together to promote safe, mainstream banking in all communities, not undermining the public’s trust even more. In light of the need to effectively regulate our financial markets in response to the problems revealed in the crisis of 2008, we urge you to reject this legislation.

Thank you for your consideration. If you have any questions, please feel free to contact Nancy Zirkin, Executive Vice President, at (202) 263-2880.

Sincerely,

**Wade Henderson
President & CEO**

**Nancy Zirkin
Executive Vice President**

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