

INTERNATIONAL BROTHERHOOD OF TEAMSTERS

JAMES P. HOFFA
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October 29, 2013

United States House of Representatives
Washington, D.C. 20515

Dear Representative:

On behalf of the 1.4 million men and women of the International Brotherhood of Teamsters, I am writing today to express my opposition to two bills being considered on the floor this week, H.R. 992, the "Swaps Regulatory Improvement Act" and H.R. 2374, the "Retail Investor Protection Act."

H.R. 992 modifies section 716 of the Dodd-Frank Wall Street Reform and Consumer Protection Act (Dodd-Frank) to add numerous additional exemptions to the section's ban on Federal government bailouts of large derivatives dealers. Reckless derivatives trading played a critical role in the 2008 financial crisis. This bill undermines the sensible framework for derivatives market regulation put in place by Dodd-Frank.

H.R. 2374 would delay the Securities and Exchange Commission (SEC) from issuing a new fiduciary rule governing the conduct of broker-dealers and investment advisors. The bill also requires the Department of Labor to wait for the Commission before it may issue its own companion rule, thus preventing the DOL from properly exercising its responsibilities to protect workers' individual retirement accounts (IRAs) and workplace retirement plans.

Less than 5 years have passed since the financial crisis wreaked havoc on the U.S. economy, yet Wall Street is already back to earning enormous profits while working people are still struggling to get by. Now, they are asking you to vote for bills that will allow Wall Street to return to the practices that caused the 2008 crisis. I urge you to vote "no" on H.R. 992 and H.R. 2374.

Sincerely,

Handwritten signature of James P. Hoffa in black ink.
James P. Hoffa
General President

JPH/sm