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Contact: Beau Boughamer, beau.boughamer@seiu.org, [202/765-9143](tel:2027659143)

SEIU's Henry to Congress: Don't Weaken Protections Against Too-Big-to-Fail Banks

WASHINGTON—*SEIU International President Mary Kay Henry issued the following statement:*

“Catering to the too-big-to-fail banks, the Republican leadership is trying to give the nation’s biggest banks the opportunity to once again gamble using taxpayer dollars, just like they did when they crashed the economy.

“The provision at issue would roll back a critical anti-bailout provision in the Dodd-Frank Wall Street Reform and Consumer Protection Act. It would allow banks once again to use insured deposits and other taxpayer subsidies and guarantees to gamble in the derivatives markets.

“These are exactly the kind of financial shenanigans that drove the 2008 financial crisis and the economic devastation that followed. Too-big-to-fail banks that gamble and lose would once again be eligible for government bailouts. We call on members of Congress of both parties to oppose this harmful roll-back of a critical taxpayer protection.”

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The Service Employees International Union (SEIU) unites 2 million diverse members in the United States, Canada and Puerto Rico. SEIU members working in the healthcare industry, public sector and property services believe in the power of joining together on the job to win higher wages and benefits and to create better communities while fighting for a more just society and an economy that works for all of us, not just corporations and the wealthy.

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