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January 10, 2014

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ABA Supports Senate Bill to Address Volcker Rule TruPS Issue

By Frank Keating, ABA President and CEO

“We applaud Sens. Kirk, Crapo, Moran, Toomey, Barrasso, Enzi and Wicker for their leadership in introducing important legislation that would address the unintended consequences of the Volcker Rule for our nation’s community banks. Despite assurances to the contrary, community banks have found out that the Volcker Rule does indeed affect them – even though they pose no systemic risk. Without a legislative or regulatory fix, affected institutions face millions of dollars in losses that will undermine their ability to serve their customers and communities. ABA has been working diligently to find a solution to this matter through regulatory or legal channels and we will continue to do so. We look forward to working with members on both sides of the aisle – and both sides of the Capitol – to resolve this issue and prevent further harm to our nation’s community banks.”

The American Bankers Association represents banks for all sizes and charters and is the voice for the nation’s \$14 trillion banking industry and its 2 million employees. The majority of ABA’s members are banks with less than \$185 million in assets. Learn more at www.aba.com