

## **Response Letter from Senator LeMieux on ATM Cap**

*Sent to Ibrahim Hanna with Phoenix Cardnet*

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Dear Mr. Hanna:

Thank you for your correspondence regarding financial reform legislation. I appreciate hearing from you and would like to respond to your concerns.

As you know, Senator Christopher Dodd is developing legislation that would reform the financial system. The Restoring American Financial Stability Act (S. 3217) was approved by the Senate Committee on Banking, Housing and Urban Affairs on March 22, 2010. This legislation includes several ways to regulate the financial industry. The bill would create a Consumer Financial Protection Agency and a single federal bank regulator, allow regulation of companies deemed to pose a systematic risk to the financial industry, and put in place a procedure for shutting down large financial institutions should they fail.

Also included in the financial reform legislation is a provision that would restrict banks from engaging in outside investments unless it benefits their consumers. The Volcker Rule is currently being discussed, and I will review this proposal carefully.

The financial meltdown of 2008 should never be repeated. I believe that we should take necessary steps to ensure that it never happens again. At the same time, we need to carefully evaluate all new regulations and safeguards to ensure that they will be effective at protecting consumers and businesses in the financial sector without hindering economic growth. I believe that striking the right balance is critically important. I support efforts to increase transparency at the Federal Reserve and on May 11, 2010, I supported two amendments that aimed to subject the Federal Reserve actions to audits.

I favor responsible oversight of the financial industry, and I look forward to working with my colleagues in the Senate to get it right. I will keep your thoughts in mind as the Senate considers this important legislation.

It is an honor and privilege to serve the people of the great State of Florida in the United States Senate. I take great pride in being a native Floridian, and I look forward to the tremendous opportunity to better the lives of all Floridians. I assure you I will work hard to represent our state to the best of my ability in the U.S. Senate. If I can be of any help to you, please do not hesitate to contact me.

Very truly yours,

George S. LeMieux

United States Senator