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THE SENATE  
STATE OF NEW YORK



**JAMES SANDERS JR.**  
SENATOR, 10TH DISTRICT

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The Honorable Charles E. Schumer  
322 Hart Senate Office Building  
United States Senate  
Washington, DC 20515

May 13, 2016

Dear Senator Schumer,

We are writing to urge you to support and co-sponsor H.R.381 and S.1709, which would reinstate protections of the 1933 Glass-Steagall Act, and encourage your colleagues to do the same.

Since the repeal of Glass-Steagall in 1999, and related measures which removed regulation and restraint on financial speculation, the financial system has been turned into a casino. The system collapsed in 2007-2008 and is on the verge of another crisis today. The top Wall Street banks are much bigger than they were then, having received government bailouts as well as massive infusions from the Federal Reserve. The top bank holding companies now have over \$247 trillion in derivatives – many times their own assets, and many times the \$17 trillion of the US GDP.

Unlike various other attempted proposals, Glass-Steagall worked for 66 years and prevented any banking collapse like the one we recently experienced. It separates commercial banking from investment banking and all forms of gambling schemes. Then, only commercial banking will receive federal protection and FDIC insurance. The government will no longer be on the hook for the gambling debts of the large “Too Big To Fail” banks.

Reinstating the protections of Glass-Steagall is a critical requirement to rebuild the physical economy of our country, not the virtual economy of manipulated finance. It will secure a safer American banking system, which will protect deposits and supply needed credit for a productive economy. It will protect state finances and the well-being of our citizens, and remove any national protection of investment in stocks, underwriting of securities, acting as guarantors in derivative transactions and other so-called “non-bank” activities.

For these reasons, we find it critically important to support H.R.381 and S.1709, which would reinstate the sensible provisions of Glass-Steagall.

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Thank you for your consideration,

A handwritten signature in cursive script, reading "J. Sanders Jr.".

James Sanders, Jr., NYS Senate District 10

A handwritten signature in cursive script, reading "Jesse Hamilton".

Jesse Hamilton, NYS Senate District 20

A handwritten signature in cursive script, reading "Liz Krueger".

Liz Krueger, NYS Senate District 28

A handwritten signature in cursive script, reading "Jose M. Serrano".

Jose M. Serrano, NYS Senate District 29

A handwritten signature in cursive script, reading "Bill Perkins".

Bill Perkins, NYS Senate District 30

A handwritten signature in cursive script, reading "Ruth Hassell-Thompson".

Ruth Hassell-Thompson, NYS Senate District 36

A handwritten signature in cursive script, reading "Marc Panepinto".

Marc Panepinto, NYS Senate District 60