DEPARTMENT OF THE TREASURY
Office of the Comptroller of the Currency
12 CFR Part 44
Docket No. OCC-2011-0014
RIN: 1557-AD44

BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM
12 CFR Part 248
Docket No. R-1432
RIN: 7100 AD 82

FEDERAL DEPOSIT INSURANCE CORPORATION
12 CFR Part 351
RIN: 3064-AD85

SECURITIES AND EXCHANGE COMMISSION
17 CFR Part 255
Release No. 34-65545; File No. S7-41-11
RIN: 3235-AL07

MR. VOLCKER WOULD BE PERPLEXED IF NOT EMBARRASSED ("RESTRICTIONS ON PROPRIETARY TRADING AND CERTAIN INTERESTS IN AND RELATIONSHIP WITH HEDGE FUNDS AND PRIVATE EQUITY FUNDS")

"It is inappropriate to trivialize the Volcker Rule, the most significant bank enforcement legislation since the New Deal, by producing a document almost a thousand times longer than either the Gettysburg Address or the Ten Commandments."
– Jorge Corralejo, Latino Business Chamber of Greater LA

Len Canty, Chairman
Black Economic Council

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October 21, 2011

MR. VOLCKER WOULD BE PERPLEXED IF NOT EMBARRASSED
("RESTRICTIONS ON PROPRIETARY TRADING AND CERTAIN INTERESTS IN AND RELATIONSHIP WITH HEDGE FUNDS AND PRIVATE EQUITY FUNDS")

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This initial filing is made by the Black Economic Council, the Latino Business Chamber of Greater LA and the National Asian American Coalition. All three groups have frequently met with the Chairman and many members of the Federal Reserve Board of Governors, with the former Chairman and present Acting Chairman of the FDIC, with the former Comptroller of the Currency and the Acting Comptroller of the Currency, and the Chair of the SEC on the consequences of the economic crisis on Main Street. This includes both the role of the banking industry in precipitating the crisis and its potential positive role in its developing responsible and profitable standards to avoid a future crisis.

According to many commentators, the Volcker Rule may be the most important regulatory reform related to banks since FDR's New Deal. Therefore it is imperative that the public, including Main Street, be permitted to effectively comment on the proposal herein.

Unfortunately, a typical page of the 298-paged document contains an average of far more words than the entire Gettysburg Address (272 words) or the Ten Commandments (321 words), and many pages are at least as long as the 1864 Lincoln Inaugural Presidential Address (721 words).

Further, there are 393 often voluminous footnotes. Many of the footnotes by themselves (see, for example, footnotes 150, 151 and 153) are almost equal in length to the entire Gettysburg Address.

As a result, it is highly likely, unless immediate pro-consumer action is taken, that the comments on the Volcker Rule will be decided by lobbyists and large law firms, many of whom will be paid millions of dollars to ensure that the Volcker Rule is an embarrassment to Paul Volcker and is of no significance in protecting the public.[1]

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[1] This is consistent with the October 12th American Banker, New York Times and Wall Street Journal reports on the Rule, including that the lobbyists have had over 40 meetings with the federal regulators on the issue before it was sent out for public comment.

It is the opinion of our three minority business and consumer organizations that any community organization representing minority consumers (who constitute close to 40% of our nation's population and were most ravaged by the economic crisis) will be able to afford what is estimated to be multimillion-dollar fees for comprehensive comments.

Thus, in its present form, the rulemaking comments are highly likely to be addressed exclusively by the very interests that the Volcker Rule is intended to constrain, such as "too big to fail" banks, and high rolling investors and hedge funds.

As Len Canty, Chairman of the Black Economic Council, has stated, "The impact of the public comments is the equivalent of the most onerous poll tax developed after the Civil War to prevent Black civic participation."

The Black Economic Council, the Latino Business Chamber of Greater LA and the National Asian American Coalition believe that the Volcker Rule is far too important to be trivialized through a massive and onerous set of opaque questions and discussions.

Immediate Relief Sought

In order not to delay the comment deadline of January 13, 2012 or the July 21, 2012 effective date of the Volcker Rule (Section 619), we propose the following to be completed within 10 days.

1. The Federal Reserve, FDIC, OCC and SEC present to the public with particular focus on consumer Main Street groups, five key questions for which their input is most necessary that relates to the heart of the Volcker Rule;

2. Paul Volcker be requested to personally present three to five key questions that he believes should secure broad public comments; and

3. The two primary authors of the Dodd-Frank Bill, former Senator Chris Dodd and Congressman Barney Frank, be invited to also set forth within this ten-day period the three to five questions that should secure board public comments.

Types of Questions of Particular Concern to Key Consumers that Might be Addressed by the Regulatory Bodies

We requested our counsel to examine the 298 pages in the context of issues of special importance to consumers and the heart of the Volcker Rule.[2] Some examples he has suggested include:

- Question 113 on compensation of executives that leads to excessive risk-taking;

- Question 200 on conflicts of interest that jeopardize the public interest;

- Question 279 on the impact of risk-taking on the Community Reinvestment Act and low-income communities; and

- Question 337 and related questions requesting the CEO to annually certify his knowledge of the bank's activities and the bank's compliance with the Volcker Rule.

Separately, we will be contacting Paul Volcker, Congressman Barney Frank and former Senator Chris Dodd to secure their expedited input in order not to delay the effective date of the Volcker Rule beyond July 21, 2012.

Respectfully submitted,

__/s/ Len Canty__
Len Canty
Chairman
Black Economic Council

__/s/ Jorge Corralejo__
Jorge Corralejo
Chairman
Latino Business Chamber of Greater LA

__/s/ Faith Bautista__
Faith Bautista
President and CEO
National Asian American Coalition

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[2] Our counsel is Robert Gnaizda, former General Counsel for the Greenlining Institute and a prominent critic of recent failures to address the crisis.