

JOHN F. TIERNEY  
6TH DISTRICT, MASSACHUSETTS

**Congress of the United States**  
**House of Representatives**  
**Washington, DC 20515-2106**

December 27, 2013

The Honorable Ben Bernanke  
Chairman  
United States Federal Reserve System  
20<sup>th</sup> Street and Constitution Avenue, NW  
Washington, D.C. 20551

The Honorable Thomas Curry  
Comptroller  
Office of the Comptroller of the Currency  
400 7<sup>th</sup> Street, SW  
Washington, D.C. 20219

The Honorable Gary Gensler  
Chairman  
Commodity Futures Trading Commission  
1155 21<sup>st</sup> Street, NW  
Washington, D.C. 20581

The Honorable Martin Gruenberg  
Chairman  
Federal Deposit Insurance Corporation  
550 17<sup>th</sup> Street, NW  
Washington, D.C. 20429

The Honorable Jacob Lew  
Secretary  
United States Department of Treasury  
1500 Pennsylvania Avenue, NW  
Washington, D.C. 20220

The Honorable Mary Jo White  
Chairman  
United States Securities and Exchange Commission  
100 F Street, NE  
Washington, D.C. 20549

Dear Chairman Bernanke, Comptroller Curry, Chairman Gensler, Chairman Gruenberg, Secretary Lew, and Chairman White:

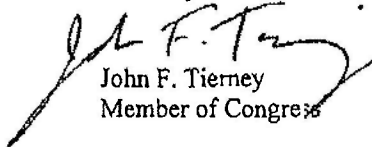
As a strong supporter of the Volcker Rule's intent to ban proprietary trading by large financial institutions, I write to express concern about a seeming unintended consequence the Rule is expected to have on community banks in my district and throughout the country.

Specifically, it is my understanding that the recently finalized Rule requires all financial institutions, including community banks, to divest their holdings in collateralized debt obligations backed by trust-preferred securities. While financial institutions reportedly have until July 2015 to divest these securities, community bank officials in my district advise me that, under Generally Accepted Accounting Principles, they will have to write down these assets by the end of the year. Having to do so – in such short time and without receiving any prior advanced notice – is anticipated to negatively impact hundreds of community banks' earnings and capital.

I ask that you consider immediate action to remedy this issue and ensure community banks are not unfairly harmed by this seemingly unintended consequence of the Volcker Rule.

Thank you for your attention. I look forward to your prompt response.

Sincerely,



John F. Tierney  
Member of Congress