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Congress of the United States  
House of Representatives  
Washington, DC 20515-4605

COMMITTEE:  
FINANCIAL SERVICES

SUBCOMMITTEE ON CAPITAL MARKETS  
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SUBCOMMITTEE ON  
MONITORING AND REGULATORY

December 20, 2013

The Honorable Ben Bernanke  
Chairman  
The Federal Reserve System  
20<sup>th</sup> Street and Constitution Avenue, NW  
Washington, DC 20429

The Honorable Jacob Lew  
Secretary  
U.S. Department of the Treasury  
1500 Pennsylvania Avenue, NW  
Washington, DC 20220

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

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

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

The Honorable Mary Jo White  
Chairman  
U.S. Securities and Exchange Commission  
100 F Street, NE  
Washington, DC 20549

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

I write regarding serious concerns with the recently finalized Volcker Rule that have come to my attention from community banks in Virginia's Fifth District.

While the Volcker Rule was intended to target the financial trading activities of the largest financial institutions, it appears the recently promulgated rule will have a significant detrimental impact on hundreds of community banks across the country. Under the rule, financial institutions that have investments in collateralized debt obligations that are backed by trust-preferred securities will be required to write down these assets by the end of the year under Generally Accepted Accounting Principles (GAAP) even though they are not required to divest them under July 2015.

The immediate write down of these assets by the end of the year could significantly harm the capital positions of community banks as the forced liquidation of these investments could depress their value. There are several banks in Virginia's Fifth District that will be impacted by this rule, including one which is facing a write down of millions of dollars.

While your agencies issued FAQ documents on this issue on December 19, 2013, this information is not sufficient to fix the problem. I strongly request that you take immediate steps to provide a remedy for community banks that are facing this consequence. Thank you for your action on this important matter and response to this inquiry. Should you have any questions, please contact me.

Sincerely,

A handwritten signature in black ink, appearing to read "RHurt", written over a circular stamp or mark.

Robert Hurt