

Congress of the United States
Washington, DC 20515

January 16, 2014

The Honorable Ben S. Bernanke
Chairman, Board of Governors
Federal Reserve System
20th Street and Constitution Avenue
Washington, D.C. 20051

The Honorable Thomas J. Curry
Comptroller of the Currency
250 E Street S.W.
Washington, D.C. 20219

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

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

The Honorable Mark P. Wetjen
Acting Chairman, Commodity Futures Trading Commission
Three Lafayette Center
1155 21st Street
Washington, D.C. 20581

Re: Unintended Consequences of the Volcker Rule

Dear Chairman Bernanke, Comptroller Curry, Chairman Gruenberg, Chairman White and Acting Chairman Wetjen:

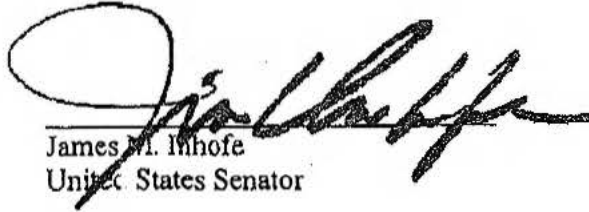
We believe the rule finalized on December 10, 2013 pursuant to Section 619 of the Dodd-Frank Act, commonly referred to as the Volcker Rule, carries with it unintended consequences that will adversely impact several Oklahoma banks. These banks, as well as other community banks around the country, had no role in, or responsibility for, the near-collapse of the nation's financial system in 2008. For this reason, small banks should not be negatively impacted by a rule that Congress did not intend for them. We support your efforts to promptly issue an interim final rule to grandfather most Trust Preferred Securities (TruPS) held in collateralized debt obligations (CDOs) that were issued by smaller financial institutions. We also encourage you to proceed with caution when implementing the provisions of the final Volcker rule, as new unintended consequences are likely to emerge.

The final rule's treatment of TruPS CDOs would have had a negative - in some cases even detrimental - impact on how small banks account for their earnings and capital. We appreciate your immediate attention to this issue and your recognition that the financial security and viability of these small financial institutions would have been threatened had


the provisions affecting TruPS CDOs not been clarified. Issuing an interim final rule was the responsible approach. We strongly encourage you to allow the Interim final rule to go into effect immediately following the close of the comment period, and to act as expeditiously in the future when other unintended consequences of a nearly 1,000-page final rule are identified.

Thank you for your prompt and warranted attention to this important issue. We respectfully ask that this letter be entered in the public comment docket for the interim final rule.


Sincerely,



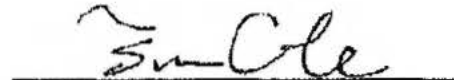
James M. Inhofe
United States Senator



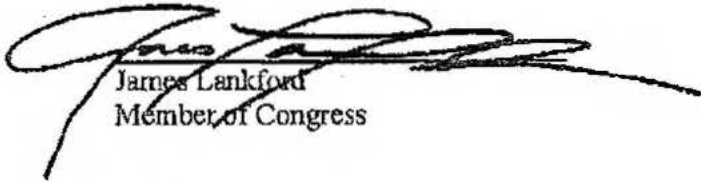
Tom Coburn, M.D.
United States Senator



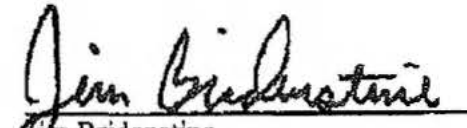
Frank D. Lucas
Member of Congress



Tom Cole
Member of Congress



James Lankford
Member of Congress



Jim Bridenstine
Member of Congress



Markwayne Mullin
Member of Congress