



**EXECUTIVE OFFICE OF THE PRESIDENT
OFFICE OF MANAGEMENT AND BUDGET
WASHINGTON, D.C. 20503**

April 26, 2010
(Senate)

STATEMENT OF ADMINISTRATION POLICY

S. 3217 – Restoring American Financial Stability Act of 2010

(Sen. Dodd, D-Connecticut)

The Administration strongly supports Senate passage of S. 3217. The President has called on the Congress to enact far-reaching Wall Street reform legislation to overhaul the Nation's financial system in the wake of the recent financial crisis, setting forth clear objectives and principles that were endorsed by congressional leaders. Wall Street reform is critical to put in place rules that will allow the Nation's markets to promote innovation while discouraging abuse, to create a framework in which markets can function freely and fairly without the fragility in which normal business cycles bring the risk of financial collapse, and to provide a system that works for businesses and consumers.

The Administration commends the Senate Banking, Housing, and Urban Affairs Committee for its efforts in developing comprehensive Wall Street reform legislation. The Administration also commends the Senate Agriculture Committee for additional leadership on provisions related to derivatives. Senate passage of S. 3217 – including derivatives provisions from the Agriculture and Banking Committees – will move the Nation another important step towards necessary, comprehensive Wall Street reform that will create clear rules of the road and can be consistently and systematically enforced, thus creating a more stable financial system with better protection for consumers and investors.

The Administration looks forward to working with the Congress to achieve successful comprehensive reform as S. 3217 continues to move through the legislative process. The Administration will oppose efforts to add loopholes to the bill that undermine consumer and investor protection or that allow institutions to avoid oversight. The Administration urges the Senate to resist pressure from those who would preserve the status quo and to stand up for long overdue reform that will protect American families and the long-term health of the Nation's economy.

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