



News From:

**U.S. Congressman John B. Larson**

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LARSON COMMENDS PRESIDENT FOR INTRODUCING REGULATORY REFORM PLAN

Washington, DC - Today, the White House announced its framework for major reform of our financial regulatory structure. Congressman John B. Larson (CT-01), Chairman of the House Democratic Caucus, said:

“I commend President Obama for his work on reforming our financial system. Our regulatory framework is clearly outdated and cannot keep up with the fast-paced changes we have seen in the financial sector.

President Obama’s plan is a strong step towards reform that will put average Americans and consumers first.

I look forward to working with the White House and our esteemed chairman, Congressman Barney Frank, to come up with a final vision for comprehensive reform.

“Comprehensive reform must include a series of critical components: a look back at what went wrong in our financial sector and how we got here; independence for the watchdogs whom the American people trust to work on their behalf; an improved structure of regulators to ensure there are no cracks in the system; and, modernized regulations to deal with new and complex financial products.

“Since our financial system was so severely damaged, I have been working to pass legislation that will protect consumers and Americans from the sort of devastation we’ve all experienced during this economic collapse. I believe that our regulators were asleep at the switch when they should have been investigating the likes of Bernie Madoff and others who turned our financial markets into their own personal playground. That is why I introduced and helped pass legislation that will give the Inspectors General of our regulatory agencies the tools and independence they need to fully oversee their respective agencies.

Currently, many of these Inspectors General are hired by, and serve at the pleasure of, the head of the agencies they oversee often leaving their hands tied on the most important investigations.

I also worked for the creation of an independent commission to study the root causes of the economic downturn.

Just this week, full-funding for that commission was approved by the House.

**&quot;I am glad that we are moving forward with the development of a new regulatory reform structure that will suit our 21st century global economy.&quot;**

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