

## Asner Issues Letter: Restore Glass-Steagall

July 25—*The following letter was released today by noted Hollywood actor Edward Asner.*

It is time to acknowledge that the so-called financial reform efforts made after the crash of September 2008, including the Dodd-Frank bill, have failed to address the fundamental problem that caused the crash, that of increasingly wild speculation by the largest banks and financial institutions. This speculation has gotten far worse since the 1999 repeal of Franklin Roosevelt's Glass-Steagall Act, which served the nation well for more than six decades. Many of the financial institutions which engaged in the wild speculation which caused the crash, were involved in the campaign to



repeal Glass-Steagall, and they oppose restoring it today.

Since the passage of Dodd-Frank, the so-called Too Big to Fail banks have gotten larger. Despite trillions of dollars in bail-outs, they are making fewer loans today than before the legislation, and the injustice implicit in that—that Wall Street gets whatever it wants, while Main Street gets nothing—has worsened.

I am encouraged that there is renewed action in support of restoring Glass-Steagall, with HR 129 in the House having more than 70 cosponsors, and two bills, one from Sen. [Tom] Harkin, and one from Sen. [Elizabeth] Warren, in the Senate. I know that Wall Street lobbyists are spending millions to prevent Glass-Steagall from being passed. It will take courage to stand up to them, but I expect that from you. I therefore urge you to immediately become a cosponsor of this crucial legislation, and act to see that it, once again, becomes the law, and ends the reign of the Too Big To Fail banks.