



Bank lobbyists are not leaving it to lawmakers to draft legislation that softens financial regulations. Instead, the lobbyists are helping to write it themselves.

One bill that sailed through the House Financial Services Committee this month — over the objections of the Treasury Department — was essentially Citigroup's, according to e-mails reviewed by The New York Times. The bill would exempt broad swathes of trades from new regulation.

In a sign of Wall Street's resurgent influence in Washington, Citigroup's recommendations were reflected in more than 70 lines of the House committee's 85-line bill. Two crucial paragraphs, prepared by Citigroup in conjunction with other Wall Street banks, were copied nearly word for word. (Lawmakers changed two words to make them plural.)

The lobbying campaign shows how, three years after Congress passed the most comprehensive overhaul of regulation since the Depression, Wall Street is finding Washington a friendlier place.

TVNL Comment: Predatory capitlism is alive and well in Washington.□ The 99% be damned, - they control Congress now and always will.□ Wake up, America.

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