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SOUTH DAKOTA

Organized September, 1920

P.O. Box 58 2065 Campbell Dr.



AFL-CIO

STATE FEDERATION OF LABOR, AFL-CIO

Affiliated with American Federation of Labor and Congress of Industrial Organizations

Phone 605-352-1949 Huron, South Dakota 57350

July 12, 1995

The Honorable William J. Clinton
President of the United States
The White House
Washington, DC 20500

Dear President Clinton:

The South Dakota State Federation of Labor, AFL-CIO is writing to ask you to oppose
HR 1058, The Securities Litigation Reform Act.

Mr. President, we request that you veto the legislation. This bill would immunize knowing fraud and protect wrongdoers from liability in suits brought by fraud victims. For example, the bill would immunize all aiders and abettors of fraud under private actions, retain a short deadline for filing actions, "cap" the financial liability of reckless wrongdoers, and eliminate recovery under the federal racketeering statute.

Specific concerns with this bill are: This bill would grant would-be wrongdoers a license to knowingly lie to investors; Wrongdoers would be let off the hook by short statutes of limitations; It would prevent full recovery by fraud victims due to their severe restrictions on joint and several liability; Fraud victims would face the risk of having to pay the substantial legal fees of corporate defendants if they lose and lastly, Wrongdoers who "aid and abet" fraud would be immune from suits by fraud victims.

The South Dakota State Federation of Labor, AFL-CIO urge you to stop this special interest legislation to promote the interests of major corporations, large accounting firms, and wealthy brokerage and banking houses at the expense of hard-working Americans, seniors, consumers and state and local governments.

Sincerely yours,

Jack E. Dudley
JACK E. DUDLEY
President & Financial Secretary

JED:llv
afl-cio

Little Rock, AR 72202

Dear Ms. Young:

We would appreciate a welcome regarding the sixty-ninth (National Association of Bar Conference will be held Sep San Diego, California.

If possible, we would also picture of the President to with this letter.

Your help is appreciated.

CK:fr

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HR-1058 7-12

Favor

Security

Lit. Reform Act

P.02/02

CLINTON TRANS.

CLINTON LIBRARY PHOTOCOPY

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