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# Ohio Bankers League

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EMBARGOED UNTIL 12.01 AM 10.1.15

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## **OHIO BANKERS LEAGUE OPPOSES STATE ISSUE 3 CITING FEDERAL LAW CONFLICT Supports State Issue 2 Banning Monopolies Created in the State Constitution**

The Ohio Bankers League Board of Directors has voted *to oppose* State Issue 3 – a constitutional amendment that would legalize marijuana in Ohio.

“Our board of directors voted to oppose State Issue 3 because of the conflict it would create between state and federal law,” stated OBL President and CEO Mike Adelman.

“Marijuana is illegal at the federal level and handling proceeds connected to marijuana-related businesses also remains illegal - regardless of state law. To bank marijuana-related businesses, financial institutions would be in violation of the Controlled Substances Act, the Bank Secrecy Act, the Patriot Act and the Racketeer Influenced and Corrupt Organizations Act.”

“This conflict between state and federal law would put the Ohio banking industry in an untenable position and would render the marijuana industry an all cash business, creating public safety issues and money laundering concerns,” Adelman added.

The OBL Board of Directors also voted *to support* State Issue 2, which would amend the State Constitution to prohibit the ballot initiative process to “grant or create a monopoly, oligopoly or cartel.”

“The Ohio banking industry has a long history of promoting free market enterprise and embracing economic competition in communities across the state,” explained Adelman. “State Issue 2 supports this long-standing mission.”

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### **About the Ohio Bankers League**

*The Ohio Bankers League is the trade association for the Ohio banking industry – and is Ohio’s only organization focused on meeting the needs of all banks and thrifts in the Buckeye State. For more than 120 years, the OBL has been the voice of the Ohio banking industry fostering a cooperation that has made it one of the strongest and most reputable financial trade associations in the country. By linking banks, bankers, and industry experts – and by pooling their intellectual and capital resources – the OBL serves as a powerful creator of knowledge and collective resources. The non-profit association is comprised of 200 FDIC-insured financial institutions including commercial banks, savings banks, and savings and loan associations ranging in size from just over \$13 million in assets to more than \$3 trillion.*

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