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110TH CONGRESS
*2d Session*

HOUSE OF REPRESENTATIVES

REPORT
110–929

# REPORT ON THE ACTIVITY

OF THE

# COMMITTEE ON FINANCIAL SERVICES

FOR THE

## ONE HUNDRED TENTH CONGRESS

JANUARY 2, 2009.—Committed to the Committee of the Whole House on the State of the Union and ordered to be printed

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## LETTER OF TRANSMITTAL

HOUSE OF REPRESENTATIVES,
COMMITTEE ON FINANCIAL SERVICES,
*Washington, DC, January 2, 2009.*

Hon. LORRAINE MILLER,
*Clerk,*
*House of Representatives,*
*Washington, DC.*

DEAR MS. MILLER: Pursuant to clause 1(d) of rule XI of the Rules of the House of Representatives for the 110th Congress, I present herewith a report on the activity of the Committee on Financial Services for the 110th Congress, including the Committee's review and study of legislation within its jurisdiction, and the oversight activities undertaken by the Committee.

Sincerely,

BARNEY FRANK,
*Chairman.*

# CONTENTS


| | Page |
|---|---|
| Letter of Transmittal | III |
| Jurisdiction | 1 |
| Rules of the Committee | 4 |
| Membership and Organization | 16 |
| Legislative and Oversight Activities | 23 |
| Full Committee | 69 |
| Subcommittee on Capital Markets, Insurance, and Government Sponsored Enterprises | 88 |
| Subcommittee on Domestic and International Monetary Policy, Trade, and Technology | 101 |
| Subcommittee on Financial Institutions and Consumer Credit | 108 |
| Subcommittee on Housing and Community Opportunity | 115 |
| Subcommittee on Oversight and Investigations | 121 |
| Oversight Plan for the 110th Congress | 129 |
| Implementation of the Oversight Plan for the 110th Congress | 153 |
| Appendix I—Committee Legislation: Committee Reports and Public Laws | 191 |
| Appendix II—Committee Publications: Committee Hearings and Committee Prints | 193 |

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110TH CONGRESS, 2d Session } HOUSE OF REPRESENTATIVES { REPORT 110–929

# REPORT ON THE ACTIVITY OF THE COMMITTEE ON FINANCIAL SERVICES FOR THE 110TH CONGRESS

JANUARY 2, 2009.—Committed to the Committee of the Whole House on the Statement of the Union and ordered to be printed

Mr. FRANK of Massachusetts, from the Committee on Financial Services, submitted the following

## R E P O R T

Clause 1(d) of rule XI of the Rules of the House of Representatives for the 110th Congress requires that each standing committee, not later than January 2 of each odd-numbered year, submit to the House a report on the activities of that committee, including separate sections summarizing the legislative and oversight activities of that committee during that congress.

## JURISDICTION

### RULES OF THE HOUSE

Clause 1(g) of rule X of the Rules of the House of Representatives for the 110th Congress sets forth the jurisdiction of the Committee on Financial Services as follows—

(1) Banks and banking, including deposit insurance and Federal monetary policy.

(2) Economic stabilization, defense production, renegotiation, and control of the price of commodities, rents, and services.

(3) Financial aid to commerce and industry (other than transportation).

(4) Insurance generally.

(5) International finance.

(6) International financial and monetary organization.

(7) Money and credit, including currency and the issuance of notes and redemption thereof; gold and silver, including the coinage thereof; valuation and revaluation of the dollar.

(8) Public and private housing.

(9) Securities and exchanges.

(10) Urban development.

MEMORANDUM OF UNDERSTANDING

The Committee on Financial Services was established when the House agreed to H. Res. 5, establishing the Rules of the House of Representatives for the 107th Congress, on January 3, 2001. The jurisdiction of the Committee on Financial Services consists of the jurisdiction granted the Committee on Banking and Financial Services in the 106th Congress, along with jurisdiction over insurance generally and securities and exchanges, matters which had previously been within the jurisdiction of the Committee on Commerce in the 106th and previous congresses. On January 20, 2001,[1] the Speaker inserted the following memorandum of understanding between the chairmen of the Committee on Financial Services and the Committee on Energy and Commerce further clarifying these jurisdictional changes—

JANUARY 20, 2001

On January 3, 2001, the House agreed to H. Res. 5, establishing the rules of the House for the 107th Congress. Section 2(d) of H. Res. 5 contained a provision renaming the Banking Committee as the Financial Services Committee and transferring jurisdiction over securities and exchanges and insurance from the Commerce Committee to the Financial Services Committee. The Commerce Committee was also renamed the Energy and Commerce Committee.

The Committee on Energy and Commerce and the Committee on Financial Services jointly acknowledge as the authoritative source of legislative history concerning section 2(d) of H. Res. 5 the following statement of Rules Committee Chairman David Dreier during floor consideration of the resolution:

"In what is obviously one of our most significant changes, Mr. Speaker, section 2(d) of the resolution establishes a new Committee on Financial Services, which will have jurisdiction over the following matters:

"(1) banks and banking, including deposit insurance and Federal monetary policy;

"(2) economic stabilization, defense production, renegotiation, and control of the price of commodities, rents, and services;

"(3) financial aid to commerce and industry (other than transportation);

"(4) insurance generally;

"(5) international finance;

"(6) international financial and monetary organizations;

"(7) money and credit, including currency and the issuance of notes and redemption thereof; gold and silver, including the coinage thereof; valuation and revaluation of the dollar;

"(8) public and private housing;

"(9) securities and exchanges; and

"(10) urban development.

"Mr. Speaker, jurisdiction over matters relating to securities and exchanges is transferred in its entirety from the Committee on Commerce, which will be redesignated under this rules change to

[1] The version of the memorandum printed in the January 20, 2001 Congressional Record contained a typographic error. A corrected version of the memorandum, which appears below, was printed in the January 30, 2001 edition of the Congressional Record.

the Committee on Energy and Commerce, and it will now be transferred from the new Committee on Energy and Commerce to this new Committee on Financial Services. This transfer is not intended to convey to the Committee on Financial Services jurisdiction currently in the Committee on Agriculture regarding commodity exchanges.

"Furthermore, this change is not intended to convey to the Committee on Financial Services jurisdiction over matters relating to regulation and SEC oversight of multi-State public utility holding companies and their subsidiaries, which remain essentially matters of energy policy.

"Mr. Speaker, as a result of the transfer of jurisdiction over matters relating to securities and exchanges, redundant jurisdiction over matters relating to bank capital markets activities generally and depository institutions securities activities, which were formerly matters in the jurisdiction of the Committee on Banking and Financial Services, have been removed from clause 1 of rule X.

"Matters relating to insurance generally, formerly within the jurisdiction of the redesignated Committee on Energy and Commerce, are transferred to the jurisdiction of the Committee on Financial Services.

"The transfer of any jurisdiction to the Committee on Financial Services is not intended to limit the Committee on Energy and Commerce's jurisdiction over consumer affairs and consumer protection matters.

"Likewise, existing health insurance jurisdiction is not transferred as a result of this change.

"Furthermore, the existing jurisdictions of other committees with respect to matters relating to crop insurance, Workers' Compensation, insurance anti-trust matters, disaster insurance, veterans' life and health insurance, and national social security policy are not affected by this change.

"Finally, Mr. Speaker, the changes and legislative history involving the Committee on Financial Services and the Committee on Energy and Commerce do not preclude future memorandum of understanding between the chairmen of these respective committees."

By this memorandum the two committees undertake to record their further mutual understandings in this matter, which will supplement the statement quoted above.

It is agreed that the Committee on Energy and Commerce will retain jurisdiction over bills dealing broadly with electronic commerce, including electronic communications networks (ECNs). However, a bill amending the securities laws to address the specific type of electronic securities transaction currently governed by a special SEC regulation as an Alternative Trading System (ATS) would be referred to the Committee on Financial Services.

While it is agreed that the jurisdiction of the Committee on Financial Services over securities and exchanges includes anti-fraud authorities under the securities laws, the Committee on Energy and Commerce will retain jurisdiction only over the issue of setting of accounting standards by the Financial Accounting Standards Board.

W.J. "BILLY" TAUZIN,
*Chairman, Committee on Energy and Commerce,*

MICHAEL G. OXLEY,
*Chairman, Committee on Financial Services*

However, on the opening day of the 109th Congress (January 4, 2005), the following announcement was made by the Speaker:
The SPEAKER. Based on discussions with the relevant committees, the further mutual understandings contained in the final two paragraphs of the "Memorandum of Understanding Between Energy and Commerce Committee and Financial Services Committee" dated January 30, 2001, shall no longer provide jurisdictional guidance.

## RULES OF THE COMMITTEE ON FINANCIAL SERVICES FOR THE ONE HUNDRED TENTH CONGRESS

### RULE 1

#### GENERAL PROVISIONS

(a) The rules of the House are the rules of the Committee on Financial Services (hereinafter in these rules referred to as the "Committee") and its subcommittees so far as applicable, except that a motion to recess from day to day, and a motion to dispense with the first reading (in full) of a bill or resolution, if printed copies are available, are privileged motions in the Committee and shall be considered without debate. A proposed investigative or oversight report shall be considered as read if it has been available to the members of the Committee for at least 24 hours (excluding Saturdays, Sundays, or legal holidays except when the House is in session on such day).

(b) Each subcommittee is a part of the Committee, and is subject to the authority and direction of the Committee and to its rules so far as applicable.

(c) The provisions of clause 2 of rule XI of the Rules of the House are incorporated by reference as the rules of the Committee to the extent applicable.

### RULE 2

#### MEETINGS

*Calling of Meetings*

(a)(1) The Committee shall regularly meet on the first Tuesday of each month when the House is in session.

(2) A regular meeting of the Committee may be dispensed with if, in the judgment of the Chairman of the Committee (hereinafter in these rules referred to as the "Chair"), there is no need for the meeting.

(3) Additional regular meetings and hearings of the Committee may be called by the Chair, in accordance with clause 2(g)(3) of rule XI of the rules of the House.

(4) Special meetings shall be called and convened by the Chair as provided in clause 2(c)(2) of rule XI of the Rules of the House.

*Notice for Meetings*

(b)(1) The Chair shall notify each member of the Committee of the agenda of each regular meeting of the Committee at least two calendar days before the time of the meeting.

(2) The Chair shall provide to each member of the Committee, at least two calendar days before the time of each regular meeting for each measure or matter on the agenda a copy of—

(A) the measure or materials relating to the matter in question; and

(B) an explanation of the measure or matter to be considered, which, in the case of an explanation of a bill, resolution, or similar measure, shall include a summary of the major provisions of the legislation, an explanation of the relationship of the measure to present law, and a summary of the need for the legislation.

(3) The agenda and materials required under this subsection shall be provided to each member of the Committee at least three calendar days before the time of the meeting where the measure or matter to be considered was not approved for full Committee consideration by a subcommittee of jurisdiction.

(4) The provisions of this subsection may be waived by a two-thirds vote of the Committee, or by the Chair with the concurrence of the ranking minority member.

## RULE 3

### MEETING AND HEARING PROCEDURES

*In General*

(a)(1) Meetings and hearings of the Committee shall be called to order and presided over by the Chair or, in the Chair's absence, by the member designated by the Chair as the Vice Chair of the Committee, or by the ranking majority member of the Committee present as Acting Chair.

(2) Meetings and hearings of the committee shall be open to the public unless closed in accordance with clause 2(g) of rule XI of the Rules of the House.

(3) Any meeting or hearing of the Committee that is open to the public shall be open to coverage by television broadcast, radio broadcast, and still photography in accordance with the provisions of clause 4 of rule XI of the Rules of the House (which are incorporated by reference as part of these rules). Operation and use of any Committee operated broadcast system shall be fair and nonpartisan and in accordance with clause 4(b) of rule XI and all other applicable rules of the Committee and the House.

(4) Opening statements by members at the beginning of any hearing or meeting of the Committee shall be limited to 5 minutes each for the Chair or ranking minority member, or their respective designee, and 3 minutes each for all other members. (5) No person, other than a Member of Congress, Committee staff, or an employee of a Member when that Member has an amendment under consideration, may stand in or be seated at the rostrum area of the Committee rooms unless the Chair determines otherwise.

*Quorum*

(b)(1) For the purpose of taking testimony and receiving evidence, two members of the Committee shall constitute a quorum.

(2) A majority of the members of the Committee shall constitute a quorum for the purposes of reporting any measure or matter, of authorizing a subpoena, of closing a meeting or hearing pursuant to clause 2(g) of rule XI of the rules of the House (except as provided in clause 2(g)(2)(A) and (B)) or of releasing executive session material pursuant to clause 2(k)(7) of rule XI of the rules of the House.

(3) For the purpose of taking any action other than those specified in paragraph (2) one-third of the members of the Committee shall constitute a quorum.

*Voting*

(c)(1) No vote may be conducted on any measure or matter pending before the Committee unless the requisite number of members of the Committee is actually present for such purpose.

(2) A record vote of the Committee shall be provided on any question before the Committee upon the request of one-fifth of the members present.

(3) No vote by any member of the Committee on any measure or matter may be cast by proxy.

(4) In accordance with clause 2(e)(1)(B) of rule XI, a record of the vote of each member of the Committee on each record vote on any measure or matter before the Committee shall be available for public inspection at the offices of the Committee, and, with respect to any record vote on any motion to report or on any amendment, shall be included in the report of the Committee showing the total number of votes cast for and against and the names of those members voting for and against.

(5) POSTPONED RECORD VOTES.—

(A) Subject to subparagraph (B), the Chairman may postpone further proceedings when a record vote is ordered on the question of approving any measure or matter or adopting an amendment. The Chairman may resume proceedings on a postponed request at any time, but no later than the next meeting day.

(B) In exercising postponement authority under subparagraph (A), the Chairman shall take all reasonable steps necessary to notify members on the resumption of proceedings on any postponed record vote;

(C) When proceedings resume on a postponed question, notwithstanding any intervening order for the previous question, an underlying proposition shall remain subject to further debate or amendment to the same extent as when the question was postponed.

*Hearing Procedures*

(d)(1)(A) The Chair shall make public announcement of the date, place, and subject matter of any committee hearing at least one week before the commencement of the hearing, unless the Chair, with the concurrence of the ranking minority member, or the Committee by majority vote with a quorum present for the transaction

of business, determines there is good cause to begin the hearing sooner, in which case the Chair shall make the announcement at the earliest possible date.

(B) Not less than three days before the commencement of a hearing announced under this paragraph, the Chair shall provide to the members of the Committee a concise summary of the subject of the hearing, or, in the case of a hearing on a measure or matter, a copy of the measure or materials relating to the matter in question and a concise explanation of the measure or matter to be considered.

(2) To the greatest extent practicable—

(A) each witness who is to appear before the Committee shall file with the Committee two business days in advance of the appearance sufficient copies (including a copy in electronic form), as determined by the Chair, of a written statement of proposed testimony and shall limit the oral presentation to the Committee to brief summary thereof; and

(B) each witness appearing in a non-governmental capacity shall include with the written statement of proposed testimony a curriculum vitae and a disclosure of the amount and source (by agency and program) of any Federal grant (or subgrant thereof) or contract (or subcontract thereof) received during the current fiscal year or either of the two preceding fiscal years.

(3) The requirements of paragraph (2)(A) may be modified or waived by the Chair when the Chair determines it to be in the best interest of the Committee.

(4) The five-minute rule shall be observed in the interrogation of witnesses before the Committee until each member of the Committee has had an opportunity to question the witnesses. No member shall be recognized for a second period of five minutes to interrogate witnesses until each member of the Committee present has been recognized once for that purpose.

(5) Whenever any hearing is conducted by the Committee on any measure or matter, the minority party members of the Committee shall be entitled, upon the request of a majority of them before the completion of the hearing, to call witnesses with respect to that measure or matter during at least one day of hearing thereon.

*Subpoenas and Oaths*

(e)(1) Pursuant to clause 2(m) of rule XI of the Rules of the House, a subpoena may be authorized and issued by the Committee or a subcommittee in the conduct of any investigation or series of investigations or activities, only when authorized by a majority of the members voting, a majority being present, or pursuant to paragraph (2).

(2) The Chair, with the concurrence of the ranking minority member, may authorize and issue subpoenas under such clause during any period for which the House has adjourned for a period in excess of 3 days when, in the opinion of the Chair, authorization and issuance of the subpoena is necessary to obtain the material or testimony set forth in the subpoena. The Chair shall report to the members of the Committee on the authorization and issuance of a subpoena during the recess period as soon as practicable, but in no event later than one week after service of such subpoena.

(3) Authorized subpoenas shall be signed by the Chair or by any member designated by the Committee, and may be served by any person designated by the Chair or such member.

(4) The Chair, or any member of the Committee designated by the Chair, may administer oaths to witnesses before the Committee.

*Special Procedures*

(f)(1)(A) COMMEMORATIVE MEDALS AND COINS.—It shall not be in order for the Subcommittee on Domestic and International Monetary Policy, Trade, and Technology to hold a hearing on any commemorative medal or commemorative coin legislation unless the legislation is cosponsored by at least two-thirds of the members of the House.

(B) It shall not be in order for the subcommittee to approve a bill or measure authorizing commemorative coins for consideration by the full Committee which does not conform with the mintage restrictions established by section 5112 of title 31, United States Code.

(C) In considering legislation authorizing Congressional gold medals, the subcommittee shall apply the following standards—

(i) the recipient shall be a natural person;

(ii) the recipient shall have performed an achievement that has an impact on American history and culture that is likely to be recognized as a major achievement in the recipient's field long after the achievement;

(iii) the recipient shall not have received a medal previously for the same or substantially the same achievement;

(iv) the recipient shall be living or, if deceased, shall have been deceased for not less than 5 years and not more than 25 years;

(v) the achievements were performed in the recipient's field of endeavor, and represent either a lifetime of continuous superior achievements or a single achievement so significant that the recipient is recognized and acclaimed by others in the same field, as evidenced by the recipient having received the highest honors in the field.

(2) TESTIMONY OF CERTAIN OFFICIALS.—

(A) Notwithstanding subsection (a)(4), when the Chair announces a hearing of the Committee for the purpose of receiving—

(i) testimony from the Chairman of the Federal Reserve Board pursuant to section 2B of the Federal Reserve Act (12 U.S.C. 221 et seq.), or

(ii) testimony from the Chairman of the Federal Reserve Board or a member of the President's cabinet at the invitation of the Chair, the Chair may, in consultation with the ranking minority member, limit the number and duration of opening statements to be delivered at such hearing. The limitation shall be included in the announcement made pursuant to subsection (d)(1)(A), and shall provide that the opening statements of all members of the Committee shall be made a part of the hearing record.

(B) Notwithstanding subsection (a)(4), at any hearing of the Committee for the purpose of receiving testimony (other than

testimony described in clause (i) or (ii) of subparagraph (A)), the Chair may, in consultation with the ranking minority member, limit the duration of opening statements to ten minutes, to be divided between the Chair and Chair of the pertinent subcommittee, or the Chair's designee, and ten minutes, to be controlled by the ranking minority member, or his designee. Following such time, the duration for opening statements may be extended by either the Chair or ranking minority member for an additional ten minutes each, to be divided at the discretion of the Chair or ranking minority member. The Chair shall provide that the opening statements for all members of the Committee shall be made a part of the hearing record.

(C) At any hearing of a subcommittee, the Chair of the subcommittee may, in consultation with the ranking minority member of the subcommittee, limit the duration of opening statements to ten minutes, to be divided between the majority and minority. Following such time, the duration for opening statements may be extended by either the Chair of the subcommittee or ranking minority member of the subcommittee for an additional ten minutes each, to be divided at the discretion of the Chair of the subcommittee or ranking minority member of the subcommittee. The Chair of the subcommittee shall ensure that opening statements for all members be made part of the hearing record.

(D) If the Chair and ranking minority member acting jointly determine that extraordinary circumstances exist necessitating allowing members to make opening statements, subparagraphs (B) or (C), as the case may be, shall not apply to such hearing.

## RULE 4

### PROCEDURES FOR REPORTING MEASURES OR MATTERS

(a) No measure or matter shall be reported from the Committee unless a majority of the Committee is actually present.

(b) The Chair of the Committee shall report or cause to be reported promptly to the House any measure approved by the Committee and take necessary steps to bring a matter to a vote.

(c) The report of the Committee on a measure which has been approved by the Committee shall be filed within seven calendar days (exclusive of days on which the House is not in session) after the day on which there has been filed with the clerk of the Committee a written request, signed by a majority of the members of the Committee, for the reporting of that measure pursuant to the provisions of clause 2(b)(2) of rule XIII of the Rules of the House.

(d) All reports printed by the Committee pursuant to a legislative study or investigation and not approved by a majority vote of the Committee shall contain the following disclaimer on the cover of such report: "This report has not been officially adopted by the Committee on Financial Services and may not necessarily reflect the views of its Members."

(e) The Chair is directed to offer a motion under clause 1 of rule XXII of the Rules of the House whenever the Chair considers it appropriate.

## RULE 5

### SUBCOMMITTEES

*Establishment and Responsibilities of Subcommittees*

(a)(1) There shall be 5 subcommittees of the Committee as follows:

(A) SUBCOMMITTEE ON CAPITAL MARKETS, INSURANCE, AND GOVERNMENT SPONSORED ENTERPRISES.—The jurisdiction of the Subcommittee on Capital Markets, Insurance, and Government Sponsored Enterprises includes—

(i) securities, exchanges, and finance;

(ii) capital markets activities, including business capital formation and venture capital;

(iii) activities involving futures, forwards, options, and other types of derivative instruments;

(iv) the Securities and Exchange Commission;

(v) secondary market organizations for home mortgages, including the Federal National Mortgage Association, the Federal Home Loan Mortgage Corporation, and the Federal Agricultural Mortgage Corporation;

(vi) the Office of Federal Housing Enterprise Oversight;

(vii) the Federal Home Loan Banks;

(viii) the Federal Housing Finance Board;

(ix) terrorism risk insurance; and

(x) insurance generally.

(B) SUBCOMMITTEE ON DOMESTIC AND INTERNATIONAL MONETARY POLICY, TRADE, AND TECHNOLOGY.—The jurisdiction of the Subcommittee on Domestic and International Monetary Policy, Trade, and Technology includes—

(i) financial aid to all sectors and elements within the economy;

(ii) economic growth and stabilization;

(iii) defense production matters as contained in the Defense Production Act of 1950, as amended;

(iv) domestic monetary policy, and agencies which directly or indirectly affect domestic monetary policy, including the effect of such policy and other financial actions on interest rates, the allocation of credit, and the structure and functioning of domestic financial institutions;

(v) coins, coinage, currency, and medals, including commemorative coins and medals, proof and mint sets and other special coins, the Coinage Act of 1965, gold and silver, including the coinage thereof (but not the par value of gold), gold medals, counterfeiting, currency denominations and design, the distribution of coins, and the operations of the Bureau of the Mint and the Bureau of Engraving and Printing;

(vi) development of new or alternative forms of currency;

(viii) multilateral development lending institutions, including activities of the National Advisory Council on International Monetary and Financial Policies as related thereto, and monetary and financial developments as they relate to the activities and objectives of such institutions;

(viii) international trade, including but not limited to the activities of the Export-Import Bank;

(ix) the International Monetary Fund, its permanent and temporary agencies, and all matters related thereto; and

(x) international investment policies, both as they relate to United States investments for trade purposes by citizens of the United States and investments made by all foreign entities in the United States.

(C) SUBCOMMITTEE ON FINANCIAL INSTITUTIONS AND CONSUMER CREDIT.—The jurisdiction of the Subcommittee on Financial Institutions and Consumer Credit includes—

(i) all agencies, including the Office of the Comptroller of the Currency, the Federal Deposit Insurance Corporation, the Board of Governors of the Federal Reserve System and the Federal Reserve System, the Office of Thrift Supervision, and the National Credit Union Administration, which directly or indirectly exercise supervisory or regulatory authority in connection with, or provide deposit insurance for, financial institutions, and the establishment of interest rate ceilings on deposits;

(ii) the chartering, branching, merger, acquisition, consolidation, or conversion of financial institutions;

(iii) consumer credit, including the provision of consumer credit by insurance companies, and further including those matters in the Consumer Credit Protection Act dealing with truth in lending, extortionate credit transactions, restrictions on garnishments, fair credit reporting and the use of credit information by credit bureaus and credit providers, equal credit opportunity, debt collection practices, and electronic funds transfers;

(iv) creditor remedies and debtor defenses, Federal aspects of the Uniform Consumer Credit Code, credit and debit cards, and the preemption of State usury laws;

(v) consumer access to financial services, including the Home Mortgage Disclosure Act and the Community Reinvestment Act;

(vi) the terms and rules of disclosure of financial services, including the advertisement, promotion and pricing of financial services, and availability of government check cashing services;

(vii) deposit insurance; and

(viii) consumer access to savings accounts and checking accounts in financial institutions, including lifeline banking and other consumer accounts.

(D) SUBCOMMITTEE ON HOUSING AND COMMUNITY OPPORTUNITY.—The jurisdiction of the Subcommittee on Housing and Community Opportunity includes—

(i) housing (except programs administered by the Department of Veterans Affairs), including mortgage and loan insurance pursuant to the National Housing Act; rural housing; housing and homeless assistance programs; all activities of the Government National Mortgage Association; private mortgage insurance; housing construction and design and safety standards; housing-related energy conservation; housing research and demonstration pro-

grams; financial and technical assistance for nonprofit housing sponsors; housing counseling and technical assistance; regulation of the housing industry (including landlord/tenant relations); and real estate lending including regulation of settlement procedures;

(ii) community development and community and neighborhood planning, training and research; national urban growth policies; urban/rural research and technologies; and regulation of interstate land sales;

(iii) government sponsored insurance programs, including those offering protection against crime, fire, flood (and related land use controls), earthquake and other natural hazards, but not including terrorism risk insurance; and

(iv) the qualifications for and designation of Empowerment Zones and Enterprise Communities (other than matters relating to tax benefits).

(E) SUBCOMMITTEE ON OVERSIGHT AND INVESTIGATIONS.—The jurisdiction of the Subcommittee on Oversight and Investigations includes—

(i) the oversight of all agencies, departments, programs, and matters within the jurisdiction of the Committee, including the development of recommendations with regard to the necessity or desirability of enacting, changing, or repealing any legislation within the jurisdiction of the Committee, and for conducting investigations within such jurisdiction; and

(ii) research and analysis regarding matters within the jurisdiction of the Committee, including the impact or probable impact of tax policies affecting matters within the jurisdiction of the Committee.

(2) In addition, each such subcommittee shall have specific responsibility for such other measures or matters as the Chair refers to it.

(3) Each subcommittee of the Committee shall review and study, on a continuing basis, the application, administration, execution, and effectiveness of those laws, or parts of laws, the subject matter of which is within its general responsibility.

*Referral of Measures and Matters to Subcommittees*

(b)(1) The Chair shall regularly refer to one or more subcommittees such measures and matters as the Chair deems appropriate given its jurisdiction and responsibilities. In making such a referral, the Chair may designate a subcommittee of primary jurisdiction and subcommittees of additional or sequential jurisdiction.

(2) All other measures or matters shall be subject to consideration by the full Committee.

(3) In referring any measure or matter to a subcommittee, the Chair may specify a date by which the subcommittee shall report thereon to the Committee.

(4) The Committee by motion may discharge a subcommittee from consideration of any measure or matter referred to a subcommittee of the Committee.

*Composition of Subcommittees*

(c)(1) Members shall be elected to each subcommittee and to the positions of chair and ranking minority member thereof, in accordance with the rules of the respective party caucuses. The Chair of the Committee shall designate a member of the majority party on each subcommittee as its vice chair.

(2) The Chair and ranking minority member of the Committee shall be ex officio members with voting privileges of each subcommittee of which they are not assigned as members and may be counted for purposes of establishing a quorum in such subcommittees.

(3) The subcommittees shall be comprised as follows:

(A) The Subcommittee on Capital Markets, Insurance, and Government Sponsored Enterprises shall be comprised of 49 members, 26 elected by the majority caucus and 23 elected by the minority caucus.

(B) The Subcommittee on Domestic and International Monetary Policy, Trade, and Technology shall be comprised of 26 members, 14 elected by the majority caucus and 12 elected by the minority caucus.

(C) The Subcommittee on Financial Institutions and Consumer Credit shall be comprised of 47 members, 25 elected by the majority caucus and 22 elected by the minority caucus.

(D) The Subcommittee on Housing and Community Opportunity shall be comprised of 26 members, 14 elected by the majority caucus and 12 elected by the minority caucus.

(E) The Subcommittee on Oversight and Investigations shall be comprised of 20 members, 11 elected by the majority caucus and 9 elected by the minority caucus.

*Subcommittee Meetings and Hearings*

(d)(1) Each subcommittee of the Committee is authorized to meet, hold hearings, receive testimony, mark up legislation, and report to the full Committee on any measure or matter referred to it, consistent with subsection (a).

(2) No subcommittee of the Committee may meet or hold a hearing at the same time as a meeting or hearing of the Committee.

(3) The chair of each subcommittee shall set hearing and meeting dates only with the approval of the Chair with a view toward assuring the availability of meeting rooms and avoiding simultaneous scheduling of Committee and subcommittee meetings or hearings.

*Effect of a Vacancy*

(e) Any vacancy in the membership of a subcommittee shall not affect the power of the remaining members to execute the functions of the subcommittee as long as the required quorum is present.

*Records*

(f) Each subcommittee of the Committee shall provide the full Committee with copies of such records of votes taken in the subcommittee and such other records with respect to the subcommittee as the Chair deems necessary for the Committee to comply with all rules and regulations of the House.

## RULE 6

### STAFF

*In General*

(a)(1) Except as provided in paragraph (2), the professional and other staff of the Committee shall be appointed, and may be removed by the Chair, and shall work under the general supervision and direction of the Chair.

(2) All professional and other staff provided to the minority party members of the Committee shall be appointed, and may be removed, by the ranking minority member of the Committee, and shall work under the general supervision and direction of such member.

(3) It is intended that the skills and experience of all members of the Committee staff be available to all members of the Committee.

*Subcommittee Staff*

(b) From funds made available for the appointment of staff, the Chair of the Committee shall, pursuant to clause 6(d) of rule X of the Rules of the House, ensure that sufficient staff is made available so that each subcommittee can carry out its responsibilities under the rules of the Committee and that the minority party is treated fairly in the appointment of such staff.

*Compensation of Staff*

(c)(1) Except as provided in paragraph (2), the Chair shall fix the compensation of all professional and other staff of the Committee.

(2) The ranking minority member shall fix the compensation of all professional and other staff provided to the minority party members of the Committee.

## RULE 7

### BUDGET AND TRAVEL

*Budget*

(a)(1) The Chair, in consultation with other members of the Committee, shall prepare for each Congress a budget providing amounts for staff, necessary travel, investigation, and other expenses of the Committee and its subcommittees.

(2) From the amount provided to the Committee in the primary expense resolution adopted by the House of Representatives, the Chair, after consultation with the ranking minority member, shall designate an amount to be under the direction of the ranking minority member for the compensation of the minority staff, travel expenses of minority members and staff, and minority office expenses. All expenses of minority members and staff shall be paid for out of the amount so set aside.

*Travel*

(b)(1) The Chair may authorize travel for any member and any staff member of the Committee in connection with activities or sub-

ject matters under the general jurisdiction of the Committee. Before such authorization is granted, there shall be submitted to the Chair in writing the following:

(A) The purpose of the travel.

(B) The dates during which the travel is to occur.

(C) The names of the States or countries to be visited and the length of time to be spent in each.

(D) The names of members and staff of the Committee for whom the authorization is sought.

(2) Members and staff of the Committee shall make a written report to the Chair on any travel they have conducted under this subsection, including a description of their itinerary, expenses, and activities, and of pertinent information gained as a result of such travel.

(3) Members and staff of the Committee performing authorized travel on official business shall be governed by applicable laws, resolutions, and regulations of the House and of the Committee on House Administration.

## RULE 8

### COMMITTEE ADMINISTRATION

*Records*

(a)(1) There shall be a transcript made of each regular meeting and hearing of the Committee, and the transcript may be printed if the Chair decides it is appropriate or if a majority of the members of the Committee requests such printing. Any such transcripts shall be a substantially verbatim account of remarks actually made during the proceedings, subject only to technical, grammatical, and typographical corrections authorized by the person making the remarks. Nothing in this paragraph shall be construed to require that all such transcripts be subject to correction and publication.

(2) The Committee shall keep a record of all actions of the Committee and of its subcommittees. The record shall contain all information required by clause 2(e)(1) of rule XI of the Rules of the House and shall be available for public inspection at reasonable times in the offices of the Committee.

(3) All Committee hearings, records, data, charts, and files shall be kept separate and distinct from the congressional office records of the Chair, shall be the property of the House, and all Members of the House shall have access thereto as provided in clause 2(e)(2) of rule XI of the Rules of the House.

(4) The records of the Committee at the National Archives and Records Administration shall be made available for public use in accordance with rule VII of the Rules of the House of Representatives. The Chair shall notify the ranking minority member of any decision, pursuant to clause 3(b)(3) or clause 4(b) of the rule, to withhold a record otherwise available, and the matter shall be presented to the Committee for a determination on written request of any member of the Committee.

*Committee Publications on the Internet*

(b) To the maximum extent feasible, the Committee shall make its publications available in electronic form.

# MEMBERSHIP AND ORGANIZATION OF THE COMMITTEE ON FINANCIAL SERVICES

ONE HUNDRED TENTH CONGRESS

## COMMITTEE ON FINANCIAL SERVICES

(Ratio: 37–33)

BARNEY FRANK, Massachusetts, *Chairman*

PAUL E. KANJORSKI, Pennsylvania
MAXINE WATERS, California
CAROLYN B. MALONEY, New York
LUIS V. GUTIERREZ, Illinois
NYDIA M. VELÁZQUEZ, New York
MELVIN L. WATT, North Carolina
GARY L. ACKERMAN, New York
BRAD SHERMAN, California
GREGORY W. MEEKS, New York
DENNIS MOORE, Kansas
MICHAEL E. CAPUANO, Massachusetts
RUBÉN HINOJOSA, Texas
WM. LACY CLAY, Missouri
CAROLYN MCCARTHY, New York
JOE BACA, California
STEPHEN F. LYNCH, Massachusetts
BRAD MILLER, North Carolina
DAVID SCOTT, Georgia
AL GREEN, Texas
EMANUEL CLEAVER, Missouri
MELISSA L. BEAN, Illinois
GWEN MOORE, Wisconsin
LINCOLN DAVIS, Tennessee
PAUL W. HODES, New Hampshire
KEITH ELLISON, Minnesota
RON KLEIN, Florida
TIM MAHONEY, Florida
CHARLES A. WILSON, Ohio
ED PERLMUTTER, Colorado
CHRISTOPHER S. MURPHY, Connecticut
JOE DONNELLY, Indiana
BILL FOSTER, Illinois [1]
ANDRE CARSON, Indiana [2]
JACKIE SPEIER, California [3]
DON CAZAYOUX, Louisiana [3]
TRAVIS CHILDERS, Mississippi [3]

SPENCER BACHUS, Alabama
DEBORAH PRYCE, Ohio
MICHAEL N. CASTLE, Delaware
PETER KING, New York
EDWARD R. ROYCE, California
FRANK D. LUCAS, Oklahoma
RON PAUL, Texas
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DONALD A. MANZULLO, Illinois
WALTER B. JONES, JR., North Carolina
JUDY BIGGERT, Illinois
CHRISTOPHER SHAYS, Connecticut
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TOM FEENEY, Florida
JEB HENSARLING, Texas
SCOTT GARRETT, New Jersey
GINNY BROWN-WAITE, Florida
J. GRESHAM BARRETT, South Carolina
JIM GERLACH, Pennsylvania
STEVAN PEARCE, New Mexico
RANDY NEUGEBAUER, Texas
TOM PRICE, Georgia
GEOFF DAVIS, Kentucky
PATRICK T. MCHENRY, North Carolina
JOHN CAMPBELL, California
ADAM H. PUTNAM, Florida
MICHELE BACHMANN, Minnesota
PETER J. ROSKAM, Illinois
KENNY MARCHANT, Texas [4]
THADDEUS MCCOTTER, Michigan [5]
KEVIN MCCARTHY, California [6]
DEAN HELLER, Nevada [7]

## *SUBCOMMITTEE MEMBERSHIPS*

### SUBCOMMITTEE ON CAPITAL MARKETS, INSURANCE, AND GOVERNMENT SPONSORED ENTERPRISES

(Ratio: 26–23)

PAUL E. KANJORSKI, Pennsylvania, *Chairman*

GARY L. ACKERMAN, New York
BRAD SHERMAN, California
GREGORY W. MEEKS, New York
DENNIS MOORE, Kansas
MICHAEL E. CAPUANO, Massachusetts
RUBÉN HINOJOSA, Texas
CAROLYN MCCARTHY, New York
JOE BACA, California
STEPHEN F. LYNCH, Massachusetts
BRAD MILLER, North Carolina
DAVID SCOTT, Georgia
NYDIA M. VELAZQUEZ, New York
MELISSA L. BEAN, Illinois
GWEN MOORE, Wisconsin
LINCOLN DAVIS, Tennessee
PAUL W. HODES, New Hampshire
RON KLEIN, Florida
TIM MAHONEY, Florida
ED PERLMUTTER, Colorado
CHRISTOPHER S. MURPHY, Connecticut
JOE DONNELLY, Indiana
ANDRE CARSON, Indiana
JACKIE SPEIER, California
DON CAZAYOUX, Louisiana
TRAVIS CHILDERS, Mississippi
BARNEY FRANK, Massachusetts, *ex officio*

DEBORAH PRYCE, Ohio
JEB HENSARLING, Texas
CHRISTOPHER SHAYS, Connecticut
MICHAEL N. CASTLE, Delaware
PETER KING, New York
FRANK. D. LUCAS, Oklahoma
DONALD A. MANZULLO, Illinois
EDWARD R. ROYCE, California
STEVEN C. LATOURETTE, Ohio
SHELLEY MOORE CAPITO, West Virginia
ADAM PUTNAM, Florida
J. GRESHAM BARRETT, South Carolina
GINNY BROWN-WAITE, Florida
TOM FEENEY, Florida
SCOTT GARRETT, New Jersey
JIM GERLACH, Pennsylvania
TOM PRICE, Georgia
GEOFF DAVIS, Kentucky
JOHN CAMPBELL, California
MICHELE BACHMANN, Minnesota
PETER J. ROSKAM, Illinois
KENNY MARCHANT, Texas
THADDEUS MCCOTTER, Michigan
SPENCER BACHUS, Alabama, *ex officio*

SUBCOMMITTEE ON DOMESTIC AND INTERNATIONAL MONETARY POLICY, TRADE, AND TECHNOLOGY

(Ratio: 14–12)

LUIS V. GUTIERREZ, Illinois, *Chairman*

CAROLYN B. MALONEY, New York
MAXINE WATERS, California
PAUL E. KANJORSKI, Pennsylvania
GWEN MOORE, Wisconsin
GREGORY W. MEEKS, New York
DENNIS MOORE, Kansas
WILLIAM LACY CLAY, Missouri
BILL FOSTER, Illinois
ANDRE CARSON, Indiana
MELVIN L. WATT, North Carolina
BRAD SHERMAN, California
KEITH ELLISON. Minnesota
TRAVIS CHILDERS, Mississippi
BARNEY FRANK, Massachusetts, *ex officio*

RON PAUL, Texas
MICHAEL N. CASTLE, Delaware
FRANK D. LUCAS, Oklahoma
DONALD A. MANZULLO, Illinois
WALTER B. JONES, North Carolina
JEB HENSARLING, Texas
TOM PRICE, Georgia
PATRICK T. MCHENRY, North Carolina
MICHELE BACHMANN, Minnesota
PETER J. ROSKAM, Illinois
KENNY MARCHANT, Texas
DEAN HELLER, Nevada
SPENCER BACHUS, Alabama, *ex officio*

SUBCOMMITTEE ON FINANCIAL INSTITUTIONS AND CONSUMER CREDIT

(Ratio: 25–22)

CAROLYN B. MALONEY, New York, *Chair*

MELVIN L. WATT, North Carolina
GARY L. ACKERMAN, New York
BRAD SHERMAN, California
LUIS V. GUTIERREZ, Illinois
DENNIS MOORE, Kansas
PAUL E. KANJORSKI, Pennsylvania
MAXINE WATERS, California
RUBÉN HINOJOSA, Texas
CAROLYN MCCARTHY, New York
JOE BACA, California
AL GREEN, Texas
WM. LACY CLAY, Missouri
BRAD MILLER, North Carolina
DAVID SCOTT, Georgia
EMANUEL CLEAVER, Missouri
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LINCOLN DAVIS, Tennessee
PAUL W. HODES, New Hampshire
KEITH ELLISON, Minnesota
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GREGORY W. MEEKS, New York
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SHELLEY MOORE CAPITO, West Virginia
TOM FEENEY, Florida
JEB HENSARLING, Texas
SCOTT GARRETT, New Jersey
GINNY BROWN-WAITE, Florida
J. GRESHAM BARRETT, South Carolina
JIM GERLACH, Pennsylvania
STEVAN, PEARCE, New Mexico
RANDY NEUGEBAUER, Texas
GEOFF DAVIS, Kentucky
PATRICK T. MCHENRY, North Carolina
JOHN CAMPBELL, California
KEVIN MCCARTHY, California
DEAN HELLER, Nevada
SPENCER BACHUS. Alabama *ex officio*

SUBCOMMITTEE ON HOUSING AND COMMUNITY OPPORTUNITY

(Ratio: 14–12)

MAXINE WATERS, California, *Chairwoman*

NYDIA M. VELAZQUEZ, New York
STEPHEN F. LYNCH, Massachusetts
EMANUEL CLEAVER, Missouri
AL GREEN, Texas
WILLIAM LACY CLAY, Missouri
CAROLYN B. MALONEY, New York
GWEN MOORE, Wisconsin
KEITH ELLISON, Minnesota
CHRISTOPHER S. MURPHY, Connecticut
JOE DONNELLY, Indiana
MICHAEL E. CAPUANO, Massachusetts
CHARLES A. WILSON, Ohio
DON CAZAYOUX, Louisiana
BARNEY FRANK, Massachusetts, *ex officio*

SHELLEY MOORE CAPITO, West Virginia
STEVAN PEARCE, New Mexico
PETER KING, New York
JUDY BIGGERT, Illinois
CHRISTOPHER SHAYS, Connecticut
GARY G. MILLER, California
SCOTT GARRETT, New Jersey
RANDY NEUGEBAUER, Texas
GEOFF DAVIS, Kentucky
JOHN CAMPBELL, California
THADDEUS MCCOTTER, Michigan
KEVIN MCCARTHY, California
SPENCER BACHUS, Alabama, *ex officio*

SUBCOMMITTEE ON OVERSIGHT AND INVESTIGATIONS

(Ratio: 11–9)

MELVIN L. WATT, *North Carolina, Chairman*

LUIS V. GUTIERREZ, *Illinois*
MAXINE WATERS, *California*
STEPHEN F. LYNCH, *Massachusetts*
EMANUEL CLEAVER, *Missouri*
MICHAEL E. CAPUANO, *Massachusetts*
AL GREEN, *Texas*
RON KLEIN, *Florida*
TIM MAHONEY, *Florida*
ED PERLMUTTER, *Colorado*
JACKIE SPEIER, *California*
BARNEY FRANK, *Massachusetts*, ex officio

GARY G. MILLER, *California*
PATRICK T. MCHENRY, *North Carolina*
EDWARD R. ROYCE, *California*
RON PAUL, *Texas*
STEVEN C. LATOURETTE, *Ohio*
J. GRESHAM BARRETT, *South Carolina*
MICHELE BACHMANN, *Minnesota*
PETER J. ROSKAM, *Illinois*
KEVIN MCCARTHY, *California*
SPENCER BACHUS, *Alabama*, ex officio

MEMBERSHIP NOTES

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[1] Mr. Foster was elected to the Committee on April 1, 2008, filling a vacancy created by the death of Mrs. Julia Carson on December 15, 2007. Mrs. Carson had ranked immediately after Mr. Ackerman.

[2] Mr. Andre Carson was elected to the Committee on April 1, 2008, filling a vacancy created by the resignation of Mr. Sires on March 11, 2008. Mr. Sires had ranked immediately after Mr. Davis of Tennessee.

[3] Ms. Speier, Mr. Cazayoux and Mr. Childers were elected to the Committee on June 10, 2008, filling vacancies created by the resignations of Mr. Wexler on June 9, 2008, Mr. Marshall on June 10, 2008, and Mr. Boren on June 9, 2008. Messrs. Wexler, Marshall and Boren had ranked immediately after Mr. Donnelly.

[4] Mr. Marchant was elected to the Committee on March 12, 2007, filling a vacancy created by the resignation of Mrs. Blackburn from the Committee on March 12, 2007. Mrs. Blackburn had ranked immediately after Mr. Putnam.

[5] Mr. McCotter was elected to the Committee on May 10, 2007, filling a vacancy created by the resignation of Mr. Renzi from the Committee on April 25. 2007. Mr. Renzi had ranked immediately after Mr. Barrett of South Carolina.

[6] Mr. McCarthy of California was elected to the Committee on October 2, 2007, filling a vacancy created by the death of Mr. Gillmor on September 5, 2007. Mr. Gillmor had ranked immediately after Mr. Paul.

[7] Mr. Heller was elected to the Committee on February 26, 2008, filling a vacancy created by the resignation of Mr. Baker from the House on February 2, 2008. Mr. Baker had ranked immediately after Mr. Bachus.

## COMMITTEE STAFF

### Majority Staff

JEANNE ROSLANOWICK, *Staff Director and Chief Counsel*
STEVEN ADAMSKE, *Communications Director*
SANDERS ADU, *Counsel*
TERRIE ALLISON, *Editor/Document Clerk*
STEVE ARAUZ, *Assistant System Administrator*
MICHAEL BERESIK, *Senior Policy Director*
JEAN CARROLL, *Staff Associate*
MEREDITH CONNELLY, *Professional Staff*
ELENI CONSTANTINE, *Counsel*
RICARDO DELFIN, *SeniorCounsel*
THOMAS DUNCAN, *General Counsel*
ERIC EDWARDS, *Counsel*
ALFRED FORMAN, *System Administrator*
THOMAS GLASSIC, *Counsel*
TODD HARPER, *Professional Staff*
JOHN HUGHES, *Counsel*
ERIKA JEFFERS, *Counsel*
BRIAN KELLY, *Staff Associate*
KELLIE LARKIN, *Counsel*
GAIL LASTER, *Deputy Chief Counsel*
PATTY LORD, *Professional Staff*
MANOS MANOSALVAS, *Staff Associate*
RICK MAURANO, *Senior Professional Staff*
DOMINIQUE MCCOY, *Counsel*
DANIEL MCGLINCHEY, *Professional Staff*
KATHLEEN MELLODY, *Counsel*
SCOTT MORRIS, *Chief Economist*
JONATHAN OBEE, *Professional Staff*
SCOTT OLSON, *Professional Staff*
CHARLA OUERTATANI, *Professional Staff*
JASON PITCOCK, *Counsel*
LOIS RICHERSON, *Clerk*
PETER ROBERSON, *Professional Staff Member*
GARETT ROSE, *Staff Asssociate*
DENNIS SHAUL, *Professional Staff*
DEBORAH SILBERMAN, *Senior Counsel*
PATIENCE SINGLETON, *Counsel*
DAVID SMITH, *Chief Economist*
LAWRANNE STEWART, *Deputy Chief Counsel*
HEATHER WONG, *Press Secretary*
CHARLES YI, *Counsel*

MINORITY STAFF

LARRY C. LAVENDER
*Chief of Staff*
WARREN TRYON
*Deputy Chief of Staff*
JAMES H. CLINGER
*Chief Counsel*
CLINTON JONES
*General Counsel*

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NICOLE C. AUSTIN, *Professional Staff*
MICHAEL BORDEN, *Senior Counsel*
CINDY VOSPER CHETTI, *Senior Professional Staff*
ANTHONY J. CIMINO, *Professional Staff*
KEVIN R. EDGAR, *Senior Counsel*
PAUL-MARTIN FOSS, *Professional Staff*
PETER FREEMAN, *Professional Staff*
ANGELA S. GAMBO, *Administrative Assistant*
MARISOL GARIBAY, *Communications Director*
TALLMAN JOHNSON, *Senior Professional Staff Member*
ROSEMARY KEECH, *Executive Staff Assistant*
FRANCISCO A. MEDINA, *Senior Counsel*
DAVID OXNER, *Professional Staff*
JOE PINDER, *Senior Professional Staff*
GISELE G. ROGET, *Staff Assistant*
JASON SPENCE, *Senior Counsel*
AARON T. SPORCK, *Professional Staff*
ERIC J. THOMPSON, *Professional Staff*
LAUREN E. TODOROVICH, *Professional Staff*
KIM TRIMBLE, *Systems Administrator*

## LEGISLATIVE AND OVERSIGHT ACTIVITIES

During the 110th Congress, 521 bills were referred to the Committee on Financial Services. The full Committee reported to the House or was discharged from the further consideration of 61 measures, not including conference reports. Twenty-nine measures regarding matters within the Committee's jurisdiction were enacted into law.

The following is a summary of the legislative and oversight activities of the Committee on Financial Services during the 110th Congress, including a summary of the activities taken by the Committee to implement its Oversight Plan for the 110th Congress.

# COMMITTEE ON FINANCIAL SERVICES

(Ratio: 37–33)

BARNEY FRANK, Massachusetts, *Chairman*

PAUL E. KANJORSKI, Pennsylvania
MAXINE WATERS, California
CAROLYN B. MALONEY, New York
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GREGORY W. MEEKS, New York
DENNIS MOORE, Kansas
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RUBÉN HINOJOSA, Texas
WM. LACY CLAY, Missouri
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JOE BACA, California
STEPHEN F. LYNCH, Massachusetts
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GWEN MOORE, Wisconsin
LINCOLN DAVIS, Tennessee
PAUL W. HODES, New Hampshire
KEITH ELLISON, Minnesota
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TIM MAHONEY, Florida
CHARLES A. WILSON, Ohio
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JOE DONNELLY, Indiana
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DONALD A. MANZULLO, Illinois
WALTER B. JONES, JR., North Carolina
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TOM FEENEY, Florida
JEB HENSARLING, Texas
SCOTT GARRETT, New Jersey
GINNY BROWN-WAITE, Florida
J. GRESHAM BARRETT, South Carolina
JIM GERLACH, Pennsylvania
STEVAN PEARCE, New Mexico
RANDY NEUGEBAUER, Texas
TOM PRICE, Georgia
GEOFF DAVIS, Kentucky
PATRICK T. MCHENRY, North Carolina
JOHN CAMPBELL, California
ADAM H. PUTNAM, Florida
MICHELE BACHMANN, Minnesota
PETER J. ROSKAM, Illinois
KENNY MARCHANT, Texas
THADDEUS MCCOTTER, Mississippi
KEVIN MCCARTHY, California
DEAN HELLER, Nevada

Status of Financial Services Committee Legislation 110th Congress

| Bill No. | Formal Title | Introduced | Sponsor | Date | Committee/House Action | Summary |
|---|---|---|---|---|---|---|
| **H.Con.Res. 140** | Financial Services Diversity Initiative | 5/3/2007 | Rep. Gregory W. Meeks [D-NY-6] | 6/26/2007<br>7/30/2007<br>9/24/2007 | Ordered reported: voice vote<br>Committee on Education and Labor discharged. Report filed (H. Rept. 110-278)<br>Passed in House under suspension: voice vote | H.Con.Res. 140 encourages financial institutions to partner with organizations focused on developing opportunities for minorities and women to be placed in industry internships, summer employment, and full-time positions. |
| **HR 180** | Darfur Accountability and Divestment Act | 1/4/2007 | Rep. Barbara Lee [D-CA-9] | 7/26/2007<br>7/31/2007 | Ordered reported: voice vote<br>Passed in House under suspension: 418-1 | HR 180 directs the Secretary of the Treasury to list all companies that have a direct investment in or are conducting business operations in Sudan's power production, mineral extraction, oil-related, military industries and activities which directly support the genocidal practices of the regime in Khartoum. See also S. 2271. |
| **HR 188**<br>*P.L. 110-3* | To provide a new effective date for the applicability of certain provisions of law to Public Law 105-331. | 1/4/2007 | Rep. Frank Pallone Jr. [D-NJ-6] | 1/16/2007<br>1/25/2007<br>2/8/2007 | Not considered in Committee<br>Passed in House: voice vote<br>Passed in Senate: unanimous consent<br>Became Public Law 110-3 | HR 188 revises the effective date for mandatory deposit in the Treasury as miscellaneous receipts of any amount derived from proceeds of the surcharge on the sale of the Thomas Alva Edison Commemorative Coin, under the Thomas Alva Edison Commemorative Coin Act, which remains unpaid to a designated recipient organization solely by reason of a specified matching fund requirement. |

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| **S 254** | To award posthumously a Congressional gold medal to Constantino Brumidi | 1/10/2007 | Sen Michael Enzi [R-WY] | | Not considered in Committee | Directs the Speaker of the House of Representatives and the President pro tempore of the Senate to make appropriate arrangements for the posthumous presentation, on behalf of Congress, of a gold medal to Constantino Brumidi, in recognition of his contributions to the nation as a designer and decorator of the U.S. Capitol. Requires the Architect of the Capitol to arrange for the gold medal to be displayed in the Capitol Visitor Center as part of an exhibit honoring Constantino Brumidi.Directs the Secretary of the Treasury, for purposes of the presentation, to strike a gold medal with suitable emblems, devices, and inscriptions. Authorizes the Secretary to strike and sell duplicates in bronze of such gold medal. |
| *P.L. 110-259* | | | | 5/21/2007<br>6/10/2008<br>7/1/2008 | Passed Senate by unanimous consent<br>Passed House under suspension of the rules: voice vote<br>Became Public Law 110-259 | |
| **HR 323** | Seasoned Customer CTR Exemption Act of 2007 | 1/9/2007 | Rep. Spencer Bachus [R-AL-6] | 1/23/2007 | Not considered in Committee<br>Passed in House under suspension: voice vote | HR 323 will help to relieve financial institutions from having to file Currency Transaction Reports (CTR's) for "seasoned customers." |
| **HR 391** | To authorize the Sec. of Housing & Urban Development to continue to insure, & to enter into commitments to insure, home equity conversion mortgages under section 255 of the National Housing Act (Reverse Mortgage Program) | 1/10/2007 | Rep. Jim Matheson [D-UT-2] | 1/16/2007 | Not considered in Committee<br>Passed in House under suspension: voice vote | HR 391 temporarily increases caps on the Home Equity Conversion Mortgages (HECM). The bill authorizes the Secretary of HUD to continue to insure HECM so that thousands of America's seniors whom are cash poor but equity rich will continue to be able to benefit from this program. |
| **HR 392** | District of Columbia & United States Territories | 1/10/2007 | Rep. Eleanor Holmes Norton | | Not considered in Committee | HR 392 requires dollar coins issued during 2009 to have designs on the revise side which are emblematic of the |

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| | Circulating Quarter Dollar Program Act | | [D-DC] | 1/23/2007 | Passed House under suspension: voice vote | District of Columbia and the territories. | 3 |
| **HR 406** | Alice Paul Women's Suffrage Congressional Gold Medal Act | 1/11/2007 | Rep. Joe Baca [D-CA-43] | | Not considered in Committee | Requires Speaker and President Pro Tempore of the Senate to make arrangements for posthumous presentation of a congressional gold medal in commmemoration of Alice Paul, to recognize her role in the women's suffrage movement. Authorizes striking and selling of bronze duplicates. | |
| | | | | 5/13/2008 | Considered in House under suspension | | |
| | | | | 5/15/2008 | Passed in House: 412-1 | | |
| **H.RES.408** | Recognizing and honoring the Cathedral Square Corporation on its 30th anniversary. | 5/15/2007 | Rep. Peter Welch [D-VT] | | Not considered in Committee | Recognizes and honors the tremendous accomplishments and dedication of Cathedral Square Corporation, a Vermont nonprofit housing development organization, on the occasion of its 30th anniversary. | |
| | | | | 7/16/2007 | Passed in House under suspension: voice vote | | |
| **S 474** | To award a Congressional Gold medal to Michael Ellis DeBakey, M.D. | 2/1/2007 | Sen. Kay Bailey Hutchison [R-TX] | | Not considered in Committee | Directs the Speaker of the House of Representatives and the President Pro Tempore of the Senate to arrange for the presentation of a congressional gold medal to Michael Ellis DeBakey, M.D. (who performed the first successful coronary bypass, pioneered the field of telemedicine, was elected the first President of Baylor College of Medicine, and received the Presidential Medal of Freedom with Distinction and the National Medal of Science) in recognition of his many outstanding contributions to the nation. See also HR 1154. | |
| *P.L. 110-95* | | | | 3/27/2007 | Passed Senate by unanimous consent | | |
| | | | | 10/2/2007 | Passed House under suspension: voice vote | | |
| | | | | 10/16/2007 | Became Public Law 110-95 | | |

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| **H.RES.477** | Recognizing National Homeownership Month and the importance of homeownership in the United States. | 6/11/2007 | Rep. Gary G. Miller [R-CA-42] | | Not considered in Committee | Supports the goals and ideals of the 4National Homeownership Month (June 2007). Additionally, it recognizes the importance of homeownership in building strong communities and families. |
| | | | | 6/25/2007 | Passed in House under suspension: voice vote | |
| **H.RES. 526** | Supporting home ownership and responsible lending | 6/28/2007 | Rep. Elijah E. Cummings [D-MD-7] | | Not considered in Committee | Declares the sense of the House that specified government action should be taken that protects buyers from unscrupulous mortgage brokers and lenders. Declares that such action should: (1) enforce rules to eliminate unfair and deceptive practices in sub-prime mortgage lending; (2) encourage lenders to evaluate a borrower's ability to reasonably repay any mortgage loan; (3) establish clear minimum standards for mortgage originators; (4) require that disclosures clearly and effectively communicate necessary information about any mortgage loan to the potential borrower; (5) reduce or eliminate abuses in prepayment penalties; (6) address appraisal and other mortgage fraud; (7) raise public awareness regarding mortgage originators whose loans have high foreclosure rates; and (8) increase opportunities for loan counseling. |
| | | | | 7/11/2007 | Passed in House under suspension: 411-7 | |
| **H.RES.552** | Calling on the Government of the People's Republic of China to remove barriers to United States financial services firms doing business in China. | 7/17/2007 | Rep. Jim Marshall [D-GA-8] | | Not considered in Committee | It suggests that the government of the People's Republic of China should immediately implement all of its World Trade Organization (WTO) commitments to date. In addition, the US goals for the next Strategic Economic Dialogue (SED) meeting should be to achieve Chinese commitments towards removal of all foreign investment ownership caps and nondiscriminatory treatment of US financial services firms. |
| | | | | 9/5/2007 | Passed in House under suspension: 401-4 | |

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| **HR 556**<br>*P.L. 110-49* | Foreign Investment and National Security Act of 2007 | 1/18/2007 | Rep. Carolyn B. Maloney [D-NY-14] | 2/13/2007<br>2/23/2007<br>2/28/2007<br>6/29/2007<br>7/11/2007<br>7/26/2007 | Ordered reported: voice vote<br>Committee report filed (H. Rept 110-24), Energy & Commerce and Foreign Affairs discharged<br>Passed in House under rule: 423-0<br>Passed in Senate amended: unanimous consent<br>House concurred in Senate ammendment under suspension<br>Became Public Law 110-49 | HR 556 strengthens national security and promotes a policy of openness toward foreign investment. The bill clarifies and provides a statutory basis for the process by which the Federal government reviews foreign investments in the United States for their national security implications. |
| **H.RES.561** | Recognizing the 20th anniversary of the McKinney-Vento Homeless Assistance Act and the impact it has made on homelessness and endeavoring to continue working to eliminate homelessness in the US. | 7/19/2007 | Rep. Christopher Shays [R-CT-4] | 7/23/2007 | Not considered in Committee<br>Passed in House under suspension: voice vote | Recognizes the 20th anniversary of the McKinney-Vento Homeless Assistance Act and its impact upon hundreds of thousands of homeless men, women, children, and youth in the United States, including the substantial contributions of Representatives Stewart B. McKinney and Bruce Vento in addressing homelessness. |
| **HR 634**<br>*P.L. 110-277* | American Veterans Disabled for Life Commemorative Coin Act | 1/23/2007 | Rep. Dennis Moore [D-KS-3] | 5/15/2007<br>6/10/2008<br>6/18/2008<br>7/17/2008 | Not considered in Committee<br>Passed in House under suspension: 416-0<br>Passed Senate amended by unanimous consent<br>House agreed to Senate amendment under suspension of the rules<br>Became Public Law 110-277 | HR 634 directs the Secretary of the Treasury to mint and issue $1 silver coins emblematic of the design selected by the Disabled Veterans' LIFE Memorial Foundation for the American Veterans Disabled for Life Memorial, in commemoration of disabled American veterans. |
| **HR 644** | Brownfields Redevelopment Enhancement Act | 1/23/2007 | Rep. Gary G. Miller [R-CA-42] | 2/27/2007 | Not considered in Committee<br>Passed in House under suspension: voice vote | HR 644 authorizes the Secretary of HUD to make grants to eligible public entities and Indian tribes to assist in the environmental cleanup and economic development of brownfield sites including mine-scarred lands. |

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| **H.RES.658** | Supporting the goals and ideals of Federal Credit Union Month and recognizing the importance of Federal Credit unions to the economy, and their critical mission in serving those of modest means. | 9/18/2007 | Rep. Carolyn B. Maloney [D-NY-14] | | Not considered in Committee | Supports the goals and ideals of Federal Credit Union Month. And recognizes the importance of federal credit unions to the economy, and their critical mission in serving those of modest means. |
| | | | | 9/24/2007 | Passed in House under suspension: voice vote | |
| **S 682** | Edward William Brooke III Congressional Gold Medal Act | 2/17/2007 | Sen Edward Kennedy (D-MA) | | Not considered in Committee | Requires the Speaker of the House of Representatives and the President Pro Tempore of the Senate to make appropriate arrangements for the presentation, on behalf of Congress, of a gold medal of appropriate design, to Edward William Brooke III, the first African American elected by popular vote to the U.S. Senate, in recognition of his unprecedented and enduring service to our Nation. |
| *P.L. 110-260* | | | | 3/29/2007 | Passed Senate by unanimous consent | |
| | | | | 6/10/2008 | Passed in House under suspension by voice vote | |
| | | | | 7/1/2008 | Became Public Law 110-260 | |
| **HR 698** | Industrial Bank Holding Company Act of 2007 | 1/29/2007 | Rep. Paul E. Gillmor [R-OH-5] | 5/2/2007 | Ordered reported: voice vote | HR 698 will restore the historic separation between banking and commerce, prevent branch banking by some commercially-owned ILC's, and bolster the supervisory authorities of the FDIC as a holding company regulator. |
| | | | | 5/16/2007 | Committee report filed (H. Rept. 110-155) | |
| | | | | 5/21/2007 | Passed in House under suspension: 371-16-1 | |
| **HR 755** | Promoting Transparency in Financial Reporting Act of 2007 | 1/31/2007 | Rep. Geoff Davis [R-KY-4] | | Not considered in Committee | HR 755 requires the Securities and Exchange Commission (SEC), the Financial Accounting Standards Board, and the Public Company Accounting Oversight Board to provide oral testimony by their Chairpersons, beginning in 2007 for five years, to the Committee of Financial Services on their efforts to reduce the complexity in financial reporting to provide more accurate financial information to investors. |
| | | | | 2/27/2007 | Passed in House under suspension: 412-0 | |

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| **HR 835** | Hawaiian Homeownership Opportunity Act of 2007 | 2/6/2007 | Rep. Neil Abercrombie [D-HI-1] | 2/13/2007<br>3/15/2007<br>3/21/2007<br>3/28/2007 | Ordered reported: voice vote<br>Committee report filed (H. Rept (110-50)<br>Failed in House under suspension: 262-162<br>Passed in House under rule: 272-150-1 | HR 835 amends the Native American Housing Assistance and Self-Determination Act of 1996 and the Housing and Community Development Act of 1992 to extend through FY2012 the authorization of appropriations for housing assistance for Native Americans and loan guarantees for Native Hawaiian housing. |
| **HR 840** | Homeless Emergency Assistance and Rapid Transition to Housing Act of 2007 | 2/6/2007 | Rep Julia Carson (D-IN-7) | 7/31/2008<br>10/2/2008 | Ordered reported: voice vote<br>Committee report filed (HRept 110-906) | Homeless Emergency Assistance and Rapid Transition to Housing Act of 2007 - Amends the McKinney-Vento Homeless Assistance Act to consolidate housing assistance programs for homeless persons. Requires the establishment of a community homeless assistance planning board for a geographic area to lead a collaborative planning process to design, execute, and evaluate programs, policies, and practices to prevent and end homelessness. Authorizes the Secretary of Housing and Urban Development (HUD) to designate an entity to be a community board if it has engaged in local homeless housing and services planning and has applied for federal funding for homeless assistance prior to enactment of this Act. Instructs the Secretary to make available technical assistance to governmental entities and community boards to implement this Act. Provides for the protection of personally identifying information by victim service providers. Sets forth: (1) an emergency shelter grants program; (2) activities eligible for grants; and (3) a program for continuum of care. See also HR 7221. |
| **HR 957** | To amend the Iran Sanctions Act of 1996 to expand and clarify the entities against which sanctions may be imposed. | 2/8/2007 | Rep. Ileana Ros-Lehtinen [R-FL-18] | 7/31/2007 | Referred to Foreign Affairs and to Financial Services. Not considered in Committee.<br>Passed in House under suspension: 415-11 | HR 957 redefines "person" and "petroleum resources" to clarify the imposition of sanctions on individuals and entities. |

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| **HRes 1010** | Recognizing the importance of manufactured housing in the United States | 2/28/2008 | Rep Joe Donnelly (D-IN-2) | | Not considered in Committee | Recognizes the importance of manufactured housing to homeownership in the United States. Supports the goals and ideals of National Homeownership Month (June) and Manufactured Housing Week (June 15-21). |
| | | | | 6/10/2008 | Passed in House under suspension: voice vote | |
| **HR 1065** | Nonadmitted and Reinsurance Reform Act of 2007 (Insurance Surplus lines) | 2/15/2007 | Rep. Dennis Moore [D-KS-3] | | Not considered in Committee | HR 1065 prohibits any state other than the home state of an insured from requiring a premium tax payment for nonadmitted insurance and prohibits denying credit for reinsurance. |
| | | | | 6/25/2007 | Passed in House under suspension: voice vote | |
| **HR 1066** | Depository Institution Community Development Investment Enhancement Act | 2/15/2007 | Rep. Barney Frank [D-MA-4] | | Not considered in Committee | HR 1066 will increase community development investments by depository institutions. Banks and thrifts will receive greater flexibility to invest in devastated communities on the Gulf Coast, as well as help in revitalizing rural areas. |
| | | | | 2/27/2007 | Passed in House under suspension: voice vote | |
| **HRes 1079** | Supporting the goals and ideals of Financial Literacy Month 2008 | 4/3/2008 | Rep Ruben Hinojosa (D-TX-15) | | Not considered in Committee | Supports the goals and ideals of Financial Literacy Month (April 2008), including raising public awareness about financial education.Recognizes the importance of managing personal finances, increasing personal savings, and reducing indebtedness in the United States. |
| | | | | 4/29/2008 | Passed House under suspension: 402-2 | |
| **HRes 1145** | Recognizing the 100 year anniversary of the estalbishment of St Mary's Cooperative Credit Association, the "Bank of the People", and the birth of the American credit union | 4/23/2008 | Rep Carol Shea-Porter (D-NH-1) | | Not considered in Committee | Recognizes the 100th anniversary of the founding of St. Mary's Cooperative Credit Association (Manchester, New Hampshire), the "Bank of the People," and the birth of the American credit union. |
| | | | | 6/10/2008 | Passed in House under suspension: voice vote | |

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| **HR 1154**<br>*P.L. 110-95 (S. 474)* | To award a Congressional Gold Medal to Michael Ellis DeBakey, M.D. | 2/16/2007 | Rep. Al Green [D-TX-9] | | Not considered in Committee | HR 1154 directs the Speaker of the House of Representatives and the President Pro Tempore of the Senate to arrange for the presentation of a congressional gold medal to Michael Ellis DeBakey, M.D. in recognition of his many outstanding contributions to the nation. |
| | | | | 9/17/2007 | Passed in House: voice vote | |
| | | | | 10/16/2007 | See S.474 (identical text to HR 1154) became Public Law 110-95. | |
| **HR 1227** | Gulf Coast Hurricane Housing Recovery Act of 2007 | 2/28/2007 | Rep. Maxine Waters [D-CA-35] | 3/7/2007 | Ordered reported: 50-16 | HR 1227 provides comprehensive housing relief for the hurricane impacted areas of the Gulf Coast. The measure provides increased flexibility for already allocated funds, provides new oversight of existing programs, preserves public housing and assists evacuees with rental housing, and provides support for landlords and local communities who assisted evacuees with housing. |
| | | | | 3/16/2007 | Committee Report filed (H. Rept. 110-51), Committee on Transportation and Infrastructure discharged | |
| | | | | 3/21/2007 | Passed in House under rule: 302-125 | |
| **HR 1257** | Shareholder Vote On Executive Compensation Act | 3/1/2007 | Rep. Barney Frank [D-MA-4] | 3/28/2007 | Ordered reported: 37-29 | HR 1257 allows shareholders of public companies to approve or disapprove of a company's executive compensation plans. It will not set any limits on pay, but will ensure that shareholders have a nonbinding and advisory vote on their company's executive pay practices. |
| | | | | 4/16/2007 | Committee Report filed (H. Rept. 110-88) | |
| | | | | 4/20/2007 | Passed in House under rule: 269-134 | |
| **HRes 1271** | Recognizing National Homeownership Month and the importance of homeownership in the United States | 6/12/2008 | Rep Gary G Miller (R-CA-42) | | Not considered in Committee | Supports the goals and ideals of National Homeownership Month (June 2008). Recognizes the importance of homeownership in building strong communities and families. |
| | | | | 6/26/2008 | Passed in House under suspension: voice vote | |

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| **HR 1400** | Iran Counter-Proliferation Act of 2007 | 3/8/2007 | Rep. Tom Lantos [D-CA-12] | | Referred to Foreign Affairs and to Financial Servcies. Not considered in Committee. | HR 1400 attempts to compel foreign adoption of tighter sanctions against Iran. It broadens the types of foreign entities to include official credit guarantee agencies that could be sanctioned. |
| | | | | 9/25/2007 | Passed in House under suspension: 397-16 | |
| **HR 1424** | Emergency Economic Stabilization Act of 2008 | 3/9/2007 | Rep. Patrick Kennedy [D-RI-1] | | Not considered in Committee | Authorizes the Secretary of the Treasury (Secretary) to establish the Troubled Asset Relief Program (TARP) to purchase troubled assets from any financial institution, in accordance with terms, conditions, policies and procedures the Secretary develops. Directs the Secretary to establish within the Office of Domestic Finance of the Department of the Treasury an Office of Financial Stability, through which TARP shall be implemented. Directs the Secretary to prevent unjust enrichment of participating financial institutions, including any sale of a troubled asset (with certain exceptions) to the Secretary at a price higher than what the seller paid to purchase the asset. Requires the Secretary, if TARP is established, to establish also a program to guarantee troubled assets originated or issued before March 14, 2008, including mortgage-backed securities. Establishes the Troubled Assets Insurance Financing Fund for deposit of premiums collected from participating financial institutions in order to fund such guarantee program.<br><br>Establishes the Financial Stability Oversight Board to review and report to Congress on the authorities created under this Act and their effect in assisting American families in preserving home ownership, stabilizing financial markets, and protecting taxpayers. |
| | | | | 10/1/2008 | Passed Senate amended: 74-25 | |
| *P.L. 110-343* | | | | 10/3/2008 | Under rule, motion to concur in Senate amendments agreed to: 263-171 | |
| | | | | 10/3/2008 | Became Public Law 110-343 | |

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| **HR 1427** | Federal Housing Finance Reform Act of 2007 (GSE reform) | 3/9/2007 | Rep. Barney Frank [D-MA-4] | 3/29/2007<br>5/9/2007<br>5/22/2007 | Ordered reported by 45-19 vote<br>Report filed (H. Rept.110-142)<br>Passed in House under rule: 313-104 | HR 1427 creates regulatory oversight of the government sponsored enterprises (GSE) of Fannie Mae, Freddie Mac and the Federal Home Loan Banks. See also HR 3221. |
| **HR 1515** | To amend the Housing & Community Development Act of 1974 to treat certain communities as metropolitan cities for purposes of the community development block grant program. | 3/14/2007 | Rep. Jerry F. Costello [D-IL-12] | 3/28/2007<br>4/16/2007<br>4/17/2007 | Ordered reported by voice vote<br>Report filed (H. Rept. 110-86)<br>Passed in House under suspension: voice vote | HR 1515 amends the Housing and Community Development Act of 1974 to deem Alton and Granite City, Illinois, to be metropolitan cities for purposes of the community development block grant (CDBG) program. |
| **HR 1675**<br>*P.L. 110-35* | Preservation Approval Process Improvement Act of 2007 | 3/26/2007 | Rep. Melissa L. Bean [D-IL-8] | 3/29/2007<br>4/16/2007<br>4/24/2007<br>5/24/2007<br>6/15/2007 | Ordered reported by voice vote<br>Report filed (H. Rept. 110-106)<br>Passed in House under suspension: voice vote<br>Passed in Senate: unanimous consent<br>Became Public Law: 110-35 | HR 1675 removes regulatory hurdles in the approval process for participation in the Dept. of Housing and Urban Development affordable housing programs for privately owned multi-family rental housing. |
| **HR 1676**<br>*P.L. 110-37* | Native American Home Ownership Opportunity Act of 2007 | 3/26/2007 | Rep. Dan Boren [D-OK-2] | 3/29/2007<br>4/20/2007<br>4/24/2007<br>5/24/2007<br>6/18/2007 | Ordered reported by voice vote<br>Report filed (H. Rept. 110-102)<br>Passed in House under suspension: voice vote<br>Passed in Senate: unanimous consent<br>Became Public Law: 110-37 | HR 1676 amends the Housing and Community Development Act of 1992 to extend through FY2012: the authorization of appropriations to the Indian Housing Loan Guarantee Fund for loan guarantees for Native American housing and the limitation on the outstanding aggregate principal amount of such loans. |

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| **HR 1746** | Holocaust Insurance Accountability Act of 2008 | 3/18/2007 | Rep. Ileana Ros-Lehtinen [R-FL-18] | 3/18/2007 | Referred to Financial Services, Foreign Affairs and Oversight and Government Reform | Requires insurers of Holocaust-era policies to: (1) respond within 90 days to written inquiries from eligible persons regarding such polices; (2) provide to such persons all information in the possession of such insurer regarding whether such person is a potential beneficiary; and (3) notify the Holocaust Claims Processing Office (HCPO) immediately in writing of the inquiry, with a copy of all acknowledgments and information provided to such eligible person.Terminates such requirement 10 years after enactment of this Act.Instructs the Secretary of State to: (1) seek to enter into an agreement with each European country with which no appropriate agreement exists to facilitate such response requirements; and (2) report annually to Congress on implementation of this Act. |
| | | | | 6/25/2008 | Ordered reported: voice vote | |
| | | | | 8/1/2008 | Report filed:(H.Rept. 110-820) | |
| | | | | 8/1/2008 | Referred sequentially to Judiciary Committee | |
| **HR 1851** | Section 8 Voucher Reform Act of 2007 (SEVRA) | 3/29/2007 | Rep. Maxine Waters [D-CA-35] | 5/24/2007 | Ordered reported: 52-9 | HR 1851 reforms the Section 8 funding formula to make it more efficient, it revises the rent calculation process, expands work incentives, reduces administrative costs, increases flexibility to use vouchers, increases voucher opportunities for lower income working families in rural areas, and authorizes an expansion in the number of families receiving vouchers by 20,000 a year for each of the next five years. |
| | | | | 6/28/2007 | Report filed (H. Rept. 110-216) | |
| | | | | 7/12/2007 | Passed in House under rule: 333-83 | |
| **HR 1852** | Expanding American Homeownership Act of 2007 (Comprehensive FHA Reform) | 3/29/2007 | Rep. Maxine Waters [D-CA-35] | 5/3/2007 | Ordered reported: 45-19 | HR 1852 revitalizes the Federal Housing Administration (FHA), it enables the FHA to serve more subprime borrowers at affordable rates and terms, recapture borrowers that have turned to predatory loans in recent years, and offers refinancing loan opportunities to borrowers struggling to meet their mortgage payments in the midst of the current turbulent mortgage markets. See also HR 3221. |
| | | | | 6/28/2007 | Report filed (H. Rept. 110-217) | |
| | | | | 9/18/2007 | Passed in House under rule: 348-72 | |
| **HR 1980** | Housing Assistance Council Authorization Act of 2007 (HAC) | 4/20/2007 | Rep. Ruben Hinojosa [D-TX-15] | 5/23/2007 | Ordered reported by voice vote | Authorizes the Secretary of Housing and Urban Development to provide financial assistance to the Housing Assistance Council to develop the capacity of community-based housing development organizations to undertake community |
| | | | | 6/21/2007 | Report filed (H. Rept. 110-204) | |

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| | | | | 7/16/2007 | Passed in House under suspension: 350-49 | development and affordable housing projects and programs in rural areas. |
| **HR 1982** | Rural Housing and Economic Development Improvement Act of 2007 (RHED) | 4/20/2007 | Rep. Ruben Hinojosa [D-TX-15] | 5/23/2007<br>6/21/2007<br>7/16/2007 | Ordered reported by voice vote<br>Report filed (H. Rept. 110-205)<br>Passed in House under suspension: 350-49 | Authorizes the Secretary of Housing and Urban Development, through the Office of Rural Housing and Economic Development, to implement an assistance program to support innovative housing and economic development activities in rural areas by: (1) Indian tribes; (2) state housing finance agencies; (3) state community or economic development agencies; (4) local nonprofit organizations; and (5) community development corporations. |
| **HR 2040** | Civil Rights Act of 1964 Commemorative Coin Act | 4/25/2007 | Rep John Lewis [D-GA-5] | | Not considered in Committee | Civil Rights Act of 1964 Commemorative Coin Act - Requires the Secretary of the Treasury to mint and issue, during 2014, up to 350,000 one-dollar coins designed to be emblematic of the enactment of the Civil Rights Act of 1964 and its contribution to civil rights in America. Permits the Secretary to initiate sales of such coins, without issuance, before 2014. Terminates such minting authority after December 31, 2014. Requires sales to include a $10 surcharge per coin, which shall be paid to the United Negro College Fund. Subjects the Fund to certain federal audit requirements and a specified issuance limitation. |
| *P.L. 110-451* | | | | 4/1/2008<br>11/19/2008<br>12/2/2008 | Passed House under suspension:voice vote<br>Passed Senate by unanimous consent<br>Became Public Law 110-451 | |
| **HR 2139** | FHA Manufactured Housing Loan Modernization Act of 2007 | 5/3/2007 | Rep. Joe Donnelly [D-IN-2] | 5/23/2007<br>6/21/2007<br>6/25/2005 | Ordered reported by voice vote<br>Report filed (H. Rept. 110-206)<br>Passed in House under suspension: voice vote | HR 2139 raises manufactured housing Title I loan limits and improves underwriting standards to make sure the program is actuarially sound. |

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| **HR 2268** | Mother's Day Centennial Commemorative Coin Act | 5/10/2007 | Rep Shelley Moore Capito (R-WV-2) | | Not considered in Committee | Mother's Day Centennial Commemorative Coin Act - Instructs the Secretary of the Treasury to mint and issue not more than 400,000 $1 coins emblematic of the 100th anniversary of President Wilson's proclamation designating the second Sunday in May as Mother's Day. Authorizes the Secretary to issue such coins beginning January 1, 2014, except that the Secretary may initiate sales of such coins, without issuance, before such date.Terminates such minting authority after December 31, 2014.Requires coin sales to include a $10 surcharge per coin, with distribution of such surcharges to the Susan G. Komen for the Cure and the National Osteoporosis Foundation for the purpose of furthering research. Prohibits any surcharge if the coin's issuance would cause the number of commemorative coin programs issued during the year to exceed the annual two commemorative coin program issuance limitation. |
| | | | | 6/10/2008 | Passed House under suspension:voice vote | |
| **S. 2271** *P.L. 110-174* | Sudan Accountability and Divestment Act of 2007 | 10/31/2007 | Sen. Christopher Dodd [D-CT] | 12/12/2007 | Passed in Senate: unanimous consent | S. 2271, similar to H.R. 180 in the House, will enable state and local governments, public and private pension funds, and mutual funds to divest from companies doing business in Sudan that contribute to the ongoing genocide in that country. |
| | | | | | Not considered in Committee | |
| | | | | 12/18/2007 | Passed in House under suspension: 411-0 | |
| | | | | 12/31/2007 | Became Public Law: 110-174 | |
| **HR 2347** | Iran Sanctions Enabling Act of 2007 | 5/16/2007 | Rep. Barney Frank [D-MA-4] | 5/23/2007 | Ordered reported by voice vote | HR 2347 establishes a federal list of companies that have direct investment in Iran's energy sector or that do business in certain sectors of the Sudanese economy, respectively, and remove specific legal barriers to enable mutual fund and corporate pension fund managers to cut ties with these listed companies if they choose to do so. |
| | | | | 7/30/2007 | Report filed (H. Rept. 110-277) | |
| | | | | | Committee on Education & Labor discharged | |
| | | | | 7/30/2007 | Committee on Oversight & Government Reform discharged | |
| | | | | 7/31/2007 | Passed in House under suspension: 408-6 | |

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| **HR 2358**<br>*P.L. 110-82* | Native American $1 Coin Act | 5/17/2007 | Rep. Dale E. Kildee [D-MI-5] | | Not considered in Committee | HR 2358 directs the Secretary of the Treasury to mint and issue $1 coins in commemoration of Native Americans and important contributions made by Indian tribes and individual Native Americans to the development and history of the United States. |
| | | | | 6/12/2007 | Passed in House under suspension: voice vote | |
| | | | | 8/3/2007 | Passed in Senate amended: unanimous consent | |
| | | | | 9/4/2007 | House Agreed to Senate ammendment under suspension by voice vote | |
| | | | | 9/20/2007 | Became Public Law: 110-82 | |
| **HR 2547** | FDIC Enforcement Enhancement Act | 5/24/2007 | Rep. Albio Sires [D-NJ-13] | 6/26/2007 | Ordered reported: voice vote | HR 2547 protects the good name of the Federal Deposit Insurance Corporation, as well as the millions of consumers who put their trust in the federal agency. This bill allows the FDIC to go after fraudulent depositors and impose penalties. |
| | | | | 7/16/2007 | Report filed (H. Rept. 110-234)<br>Passed in House under suspension: voice vote | |
| **HR 2634** | Jubilee Act for Responsible Lending and Expanded Debt Cancellation of 2008 | 6/7/2007 | Rep. Maxine Waters [D-CA-35] | 4/3/2008 | Ordered reported: voice vote | Amends the International Financial Institutions Act to direct the Secretary of the Treasury, within the Paris Club of Official Creditors, the International Monetary Fund (IMF), the International Bank for Reconstruction and Development (World Bank), and other defined international financial institutions, to negotiate an agreement to accomplish the following: (1) debt cancellation of eligible low-income countries to such institutions (without undermining their financial integrity) and to the United States; (2) ensuring that the provision of debt cancellation to eligible low-income countries is not followed by a reduction in the provision of any other development assistance; and (3) encouraging the government of each eligible low-income country to allocate at least 20% of its national budget towards poverty-alleviation programs. |
| | | | | 4/10/2008 | Report filed (H.Rept. 110-575) | |
| | | | | 4/16/2008 | Passed House under rule: 285-132 | |

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| **HR 2750** | NASA 50th Anniversary Commemorative Coin Act | 6/15/2007 | Rep. Sheila Jackson-Lee [D-TX-18] | | Not considered in Committee | HR 2750 directs the Secretary of the Treasury, to mint and issue $50 dollar gold and $1 dollar silver coins emblematic of the fifty years of exemplary and unparalleled achievements of NASA. See also HR 6455. |
| | | | | 7/30/2007 | Passed in House under suspension: 402-0 | |
| **HR 2761** | Terrorism Risk Insurance Revision & Extension Act of 2007 | 6/18/2007 | Rep. Michael E. Capuano [D-MA-8] | 7/24/2007 | Capital Markets Subcommittee forwarded to Full Committee by 26-17 vote | HR 2761 extends TRIA for 15 years and help spur the further development of a private market for terrorism risk insurance. Congress passed TRIA as a 3 year program in 2002, which created a federal backstop to protect against terrorism related losses. Since its enactment, TRIA has ensured the availability of affordable terrorism risk insurance in the marketplace and thereby fostered continued urban development & real estate development. |
| *P.L. 110-160* | | | | 8/1/2007 | Ordered reported: 49-20 | |
| | | | | 9/16/2007 | Report filed (H. Rept. 110-318) | |
| | | | | 9/19/2007 | Passed in House under rule: 312-110 | |
| | | | | 11/16/2007 | Passed in Senate as amended: unanimous consent | |
| | | | | 12/18/2007 | House agreed to Senate amendment under suspension: 360-53 | |
| | | | | 12/26/2007 | Became Public Law: 110-160 | |
| **HR 2786** | Native American Housing Assistance & Self-Determination Reauthorization Act of 2007 (NAHASDA) | 6/20/2007 | Rep. Dale E. Kildee [D-MI-5] | 6/26/2007 | Ordered reported: voice vote | HR 2786 reauthorizes the Native American Housing Assistance Self Determination Act ("NAHASDA") of 1996 for five years and amends the law to address housing needs in Indian Country. The bill attempts to encourage tribes to participate in low income housing tax credit projects and the Title VI loan guarantee program, and to compete for HOME funds. |
| *P.L. 110-411* | | | | 8/3/2007 | Report filed (H. Rept. 110-295) | |
| | | | | 9/6/2007 | Passed in House under rule: 333-75 | |
| | | | | 9/25/2008 | Passed Senate as amended: voice vote | |
| | | | | 9/27/2008 | House agreed to Senate amendment under suspension: voice vote | |
| | | | | 10/14/2008 | Became Public Law 110-411 | |
| **HR 2787** | CJ's Home Protection Act of 2007 | 6/20/2007 | Rep. Brad Ellsworth [D-IN-8] | 9/18/2007 | Ordered reported: voice vote | HR 2787 requires the Department of Housing and Urban Development to promulgate a new construction and safety standard requiring the installation of weather radios in manufactured homes. |
| | | | | 10/30/2007 | Report filed (H. Rept. 110-415) | |

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| | | | | 10/30/2007 | Passed in House under suspension: voice vote | |
| **HR 2868** | To eliminate the exemption from State regulation for certain securities designated by national securities exchanges | 6/26/2007 | Rep. Gregory Meeks [D-NY-6] | 9/18/2007<br>10/15/2007<br>10/23/2007 | Ordered reported: voice vote<br>Report filed (H. Rept. 110-380)<br>Passed in House under suspension: voice vote | HR 2868 will provide greater flexibility in applying the National Securities Markets Improvement Act of 1996 (NSMIA) to permit certain national securities exchanges to establish lower-tier markets, subject to approval by the Securities and Exchange Commission. |
| **HR 2894** | Star-Spangled Banner and War of 1812 Bicentennial Commemorative Coin Act | 6/28/2007 | Rep Dutch Ruppersberger [D-MD-2] | | Not considered in Committee | Star-Spangled Banner and War of 1812 Bicentennial Commemorative Coin Act - Instructs the Secretary of the Treasury to mint and issue $1 coins in commemoration of the bicentennial of the writing of the Star-Spangled Banner and the War of 1812. Requires a coin design emblematic of the War of 1812, particularly the Battle for Fort McHenry that formed the basis for the "Star-Spangled Banner." Authorizes the Secretary to issue the coins only during the calendar year beginning on January 1, 2012. Requires all surcharges received by the Secretary from coin sales to be paid to the Maryland War of 1812 Bicentennial Commission for: (1) the purpose of supporting bicentennial activities in collaboration with, and aiding, the Star-Spangled Banner and War of 1812 Bicentennial Commission; and (2) preservation and improvement activities relating to the sites and structures relating to the War of 1812. |
| | | | | 5/13/2008<br>5/15/2008 | Considered in House under suspension<br>Passed in House: voice vote | |
| **HR 2895** | National Affordable Housing Trust Fund Act of 2007 | 6/28/2007 | Rep. Barney Frank [D-MA-4] | 7/31/2007<br>10/2/2007<br>10/10/2007 | Ordered reported: 45-23<br>Report filed (H. Rept. 110-362)<br>Passed in House under rule: 264-148 | The National Affordable Housing Trust Fund has a goal of producing, rehabilitating and preserving 1.5 million housing units over the next 10 years. The bill will allocate between $800 million and $1 billion directly to states and local communities.. |

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| **HR 2930** | Section 202 Supportive Housing for the Elderly Act of 2007 | 6/28/2007 | Rep. Tim Mahoney [D-FL-16] | 9/25/2007<br>12/4/2007<br>12/5/2007 | Ordered reported: voice vote<br>Report filed (H. Rept. 110-463)<br>Passed in House under suspension: voice vote | Amends the Housing Act of 1959 regarding project rental assistance for supportive housing for the elderly. Changes from discretionary to mandatory the authority of the Secretary of Housing and Urban Development to adjust the annual amount of a contract for project rental assistance to provide for reasonable project costs (including adequate reserves, supportive services, and service coordinators). Amends the American Homeownership and Economic Opportunity Act of 2000 to revise requirements governing prepayment of debt for project-based rental housing assistance programs. Amends the United States Housing Act of 1937 to revise the definition of "assisted living facility". Prohibits the Secretary from imposing conditions upon the proceeds from the sale or refinancing of a multifamily housing project, or the transfer of an assistance contract on such property, where the Secretary's approval of prepayment is required, unless such condition is expressly authorized by an existing contract entered into between the Secretary and the project owner before enactment of this Act. |
| **HR 3002** | Native American Economic Development and Infrastructure for Housing Act of 2007 | 7/11/2007 | Rep. Stevan Pearce [R-NM-2] | 7/6/2007<br>9/6/2007<br>10/2/2007 | Ordered reported: voice vote<br>This bill was incorporated into the text of HR 2786 by amendment on floor<br>Report filed (H. Rept. 110-363) | HR 3002 authorizes a demonstration program to be administered by the Dept. of Housing and Urban Development to provide for guarantees to loans for economic development associated with housing, and housing infrastructure located in Indian Country. |
| **HR 3018** | Family Self-Suffiency Act of 2007 | 7/12/2007 | Rep Judy Biggert [R-IL-13] | 9/23/2008<br>9/25/2008 | Not considered in Committee<br>Considered under suspension of the rules<br>Passed House: voice vote | Amends the United States Housing Act of 1937 to revise requirements for the administrative fee payable to public housing agencies to cover the costs of administering family self-sufficiency programs in connection with the housing choice voucher program of the Department of Housing and Urban Development. |

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| **HR 3019** | Expand and Preserve Home Ownership Through Counseling Act | 7/12/2007 | Rep Judy Biggert -R-Il-13] | | Not considered in Committee | Amends the Department of Housing and Urban Development Act to establish, in the Office of the Secretary of Housing and Urban Development (HUD), the Office of Housing Counseling, which shall conduct activities relating to homeownership and rental housing counseling. |
| | | | | 9/17/2008 | Passed House under suspension: voice vote | |
| **HR 3067** | Small Public Housing Authority Act | 7/17/2007 | Rep. Randy Neugebauer [R-TX-19] | | Not considered in Committee | HR 3067 exempts small public housing agencies from the requirement to prepare an annual public agency plan if the agency: administers no more than 250 dwelling units, 250 section 8 vouchers, and is not a troubled agency. |
| | | | | 7/30/2007 | Passed in House under suspension: voice vote | |
| **HR 3121** | Flood Insurance Reform & Modernization Act of 2007 | 7/19/2007 | Rep. Maxine Waters [D-CA-35] | 7/26/2007 | Ordered reported: 38-29 | HR 3121 reauthorizes the National Flood Insurance Program (NFIP), provides for reforms to the NFIP, improves flood mapping, and expands the NFIP to provide for multiple peril coverage. The bill reauthorizes the NFIP for five years through 2013. |
| | | | | 9/24/2007 | Report filed (H. Rept. 110-340) | |
| | | | | 9/27/2007 | Passed in House under rule: 263-146 | |
| | | | | 5/13/2008 | Passed Senate amended by 92-6 | |
| | | | | 7/10/2008 | House appointed conferees | |
| **HR 3221** | Housing and Economic Recovery Act of 2008 | 7/30/2007 | Rep. Nancy Pelosi [D-CA-8] | | Not considered in Committee | Housing and Economic Recovery Act of 2008 - Division A: Housing Finance Reform - Federal Housing Finance Regulatory Reform Act of 2008 - Title I: Reform of Regulation of Enterprises - Subtitle A: Improvement of Safety and Soundness Supervision - Amends the Federal Housing Enterprises Financial Safety and Soundness Act of 1992 to replace the Office of Federal Housing Enterprise Oversight of the Department of Housing and Urban Development (HUD) with the Federal Housing Finance Agency (Agency), headed by a Director with regulatory authority over: |

(1) the Office of Finance; (2) the Federal Home Loan Banks (FHLBs); (3) the Federal National Mortgage Association (Fannie Mae); and (4) the Federal Home Loan Mortgage Corporation (Freddie Mac). (Fannie Mae and Freddie Mac are referred to jointly as the enterprises.) Subtitle B: Improvement of Mission Supervision - Amends the Federal Housing Enterprises Financial Safety and Soundness Act of 1992 to transfer to the Director specified HUD responsibilities, including: (1) public access to mortgage information; (2) denial of public access to proprietary information; and (3) monitoring and enforcement of compliance with housing goals. Subtitle C: Prompt Corrective Action - Requires the Director to establish specified capital classification criteria for the FHLBs. Authorizes the Director to reclassify an enterprise in cases of: (1) rapidly depleting core or total capital; or (2) engagement in unsafe or unsound practices. Subtitle D: Enforcement Actions - Revises the Director's authority

to issue charges against adequately capitalized, undercapitalized, significantly undercapitalized, and critically undercapitalized enterprises.Title II: Federal Home Loan Banks - Amends the Federal Housing Enterprises Financial Safety and Soundness Act of 1992 to require the Director, before promulgating regulations or taking any action relating to the FHLBs, to consider differences between the FHLBs and the regulated entities with respect to: (1) cooperative ownership structure; (2) the mission of providing liquidity to members; (3) affordable housing and community development mission; (4) capital structure; and (5) joint and several liability. Title III: Transfer of Functions, Personnel, and Property of OFHEO and the Federal Housing Finance Board - Subtitle A: OFHEO - Abolishes the HUD Office of Federal Housing Enterprise Oversight (OFHEO). Transfers OFHEO employees, property and facilities to the Agency.

Subtitle B: Federal Housing Finance Board -Abolishes the Federal Housing Finance Board. Transfers its employees, property and facilities to the Agency. Title IV: HOPE for Homeowners - HOPE for Homeowners Act of 2008 -Amends the National Housing Act (NHA) to establish the HOPE for Homeowners Program in the Federal Housing Administration (FHA). Authorizes the Secretary of Housing and Urban Development (HUD) under the Program to insure eligible mortgages that have been refinanced in accordance with specified requirements. Limits the aggregate original principal obligation of all mortgages insured under this Act to $300 billion. Terminates HUD's authority to insure such refinanced mortgages as of September 30, 2011. Title V: S.A.F.E. Mortgage Licensing Act - Secure and Fair Enforcement for Mortgage Licensing Act of 2008 or S.A.F.E. Mortgage Licensing Act of 2008 - Encourages the states, through the Conference of State Bank Supervisors and the American Association of Residential Mortgage Regulators, to establish a Nationwide Mortgage Licensing System and Registry for the residential mortgage industry



in order to increase uniformity, reduce regulatory burdens, enhance consumer protection, and reduce Division B: Foreclosure Prevention - Foreclosure Prevention Act of 2008 - Designates all provisions of this Division as emergency requirements necessary to meet emergency needs pursuant to FY2008 budget resolution.Title I: FHA Modernization Act of 2008 - FHA Modernization Act of 2008 - Subtitle A: Building American Homeownership - Building American Homeownership Act of 2008 - Amends the National Housing Act to modify requirements for the maximum principal loan obligation: (1) changing one element in the formula from 95% to 100% of the median one-family house price in the area; and (2) increasing other percentages in the formula. Subtitle B: Manufactured Housing Loan Modernization - FHA Manufactured Housing Loan Modernization Act of 2008 - Amends the National Housing Act with respect to FHA housing loan insurance for manufactured homes. Title II: Mortgage Foreclosure Protections for Servicemembers - Sets forth a temporary increase in the maximum loan

guaranty for certain housing loans guaranteed by the Secretary of Veterans Affairs. Title III: Emergency Assistance for the Redevelopment of Abandoned and Foreclosed Homes - Authorizes FY2008 appropriations for emergency assistance to states and local governments for the redevelopment of abandoned and foreclosed homes and residential properties. Title IV: Housing Counseling Resources - Authorizes appropriations for FY2008 to the NRC for foreclosure mitigation activities.Title V: Mortgage Disclosure Improvement Act - Mortgage Disclosure Improvement Act of 2008. Amends the Truth in Lending Act to set forth additional disclosure requirements governing any extensions of credit (not only home mortgages) secured by the dwelling of a consumer.Title VI: Veterans Housing Matters- Amends veterans' benefits law to authorize home improvements and structural alterations for veterans with a total service-connected disability before discharge or release from the Armed Forces, if the member is likely to be discharged or released for such disability.

Title VII: Small Public Housing Authorities Paperwork Reduction Act - Small Public Housing Authorities Paperwork Reduction Act. Amends the United States Housing Act of 1937 to exempt a qualified public housing agency (PHA) from the requirement to prepare an annual public agency plan if the agency: (1) administers 500 or fewer public housing dwelling units, or section 8 vouchers; and (2) is not designated as a troubled agency. Title VIII: Housing Preservation - Subtitle A: Preservation Under Federal Housing Program - States that the Deficit Reduction Act of 2005 governing FHA asset disposition does not apply to transactions of multifamily real property for which: (1) the HUD Secretary has received written expressions of interest in purchasing the property, before the date of the enactment of such Act, from both a city government and its housing commission;

(2) the HUD Secretary acquires title to the property at a foreclosure sale after receipt of such expression of interest; and (3) the city government and housing commission have resolved a previous disagreement regarding property disposition. Subtitle B: Coordination of Federal Housing Programs and Tax Incentives for Housing - Housing Tax Credit Coordination Act of 2008 - Directs the Secretary of Housing and Urban Development (HUD) to implement administrative and procedural changes to expedite approval of multifamily housing projects under HUD jurisdiction that meet HUD requirements, including: (1) projects for which assistance is provided by HUD in conjunction with low-income housing tax credits or tax-exempt housing bonds; and (2) existing public and assisted housing projects for which HUD approval is necessary for transactions involving project preservation or rehabilitation. Title IX: Miscellaneous - Amends the McKinney-Vento Homeless Assistance Act to increase funding for homeless assistance and provide for emergency assistance under such Act.

Division C: Tax-Related Provisions - Housing Assistance Tax Act of 2008 - Amends Internal Revenue Code provisions relating to the low-income housing tax credit and tax-exempt bond rules for financing low-income housing projects.



*P.L. 110-289*

5/8/2008 Under rule, motion to concur in Senate amendment with amendments agreed to: amendment no. 1. 266-154; amendment no. 2, 322-94; amendment no. 3, 256-160.

7/11/2008 Passed Senate with an amendment

7/23/2008 Under rule, House agreed with an amendment to the Senate amendment to the House amendments to the Senate amendment: 272-152.

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| | | | | 7/26/2008<br>7/30/2008 | Senate agreed to House amendment<br>Became Public Law 110-289 | 24 |
| **HR 3229** | National Infantry Museum and Soldier Center Commemorative Coin Act | 7/30/2007 | Rep Lynn Westmoreland [R-GA-3] | | Not considered in Committee | Directs the Secretary of the Treasury to mint and issue $1 coins emblematic of the courage, pride, sacrifice, sense of duty, and history of the U.S. Infantry, in commemoration of the legacy of the U.S. Army Infantry and the establishment of the National Infantry Museum and Soldier Center. Expresses the sense of Congress that the coins should be struck at the U.S. Mint at West Point, New York, to the greatest extent possible. Restricts coin issuance to calendar year 2012. Requires a $10 surcharge per coin, and payment of all surcharges received to the National Infantry Foundation to establish an endowment to support the maintenance of the National Infantry Museum and Soldier Center. |
| *P.L. 110-357* | | | | 6/10/2008<br>9/27/2008<br>10/8/2008 | Passed House under suspension: voice vote<br>Passed Senate by unanimous consent<br>Became Public Law 110-357 | |
| **HR 3329** | Homes for Heroes Act of 2008 | 8/2/2007 | Rep Al Green [D-TX-9] | 5/14/2008 | Forwarded by Housing Subcommittee to Full Committee | Amends the Department of Housing and Urban Development Act to establish in the Department of Housing and Urban Development (HUD) a Special Assistant for Veterans Affairs to: (1) ensure veteran access to HUD housing and homeless assistance programs; (2) coordinate all HUD programs and activities relating to veterans; and (3) serve as a HUD liaison with the Department of Veterans Affairs. Directs the HUD Secretary to provide assistance in the form of planning grants, capital advances, and project rental assistance to private nonprofit organizations and consumer cooperatives to expand the supply of supportive housing for very low-income veteran families (that is, families with incomes not exceeding 50% of the area median income). |
| | | | | 6/24/2008<br>7/9/2008 | Committee ordered reported by voice vote<br>Passed House under suspension: 412-9 | |

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| **HR 3355** | Homeowners' Defense Act of 2007 | 8/3/2007 | Rep. Ron Klein [D-FL-22] | 9/25/2007<br>10/31/2007<br>11/2/2007 | Ordered reported: 36-27<br>Report filed (H. Rept. 110-419)<br>Passed in House under rule: 258-155 | HR 3355 provides a federal backstop for state-sponsored insurance programs to help homeowners prepare for and recover from the damages caused by natural catastrophes. It establishes a nonprofit National Catastrophe Risk Consortium. |
| **HR 3397** | Lead-Safe Housing for Kids Act of 2007 | 8/3/2007 | Rep. Keith Ellison [D-MN-5] | 5/14/2008 | Forwarded by Housing Subcommittee to Full Committee: voice vote | See HR 6309. |
| **HR 3505** | Securities Law Technical Corrections Act of 2007 | 9/7/2007 | Rep. Peter J. Roskam [R-IL-6] | 12/6/2007 | Not considered in Committee<br>Passed in House under suspension: 404-0 | HR 3505 makes technical corrections to the Securities Act of 1933, Securities Exchange Act of 1934, the Trust Indenture Act of 1939, the Investment Company Act of 1940, and the Investment Advisors Act of 1940. It also conforms amendments for the repeal of the Public Utilities Holding Company Act of 1935. |
| **HR 3521** | Public Housing Asset Management Improvement Act of 2007 | 9/10/2007 | Rep. Albio Sires [D-NJ-13] | 9/25/2007<br>1/29/2008<br>2/26/2008 | Ordered reported: voice vote<br>Report filed (H. Rept. 110-521)<br>Considered in House under rule | HR 3521 improves the Operating Fund for public housing of the Dept. of Housing and Urban Development. See also HR 6216. |
| **HR 3524** | HOPE VI Improvement and Reauthorization Act of 2007 | 9/11/2007 | Rep. Maxine Waters [D-CA-35] | 9/26/2007<br>1/3/2008<br>1/17/2008 | Ordered reported: voice vote<br>Report filed (H. Rept. 110-507)<br>Passed House 271-130 under rule | HR 3524 reauthorizes the HOPE VI program for revitalization of severely distressed public housing and other housing purposes. |
| **HR 3526** | To include all banking agencies within the existing regulatory authority under the Federal Trade | 9/14/2007 | Rep. Barney Frank [D-MA-4] | 9/18/2007<br>12/5/2007 | Ordered reported: voice vote<br>Passed in House under suspension: voice vote | HR 3526 amends the Federal Trade Commission Act to transfer to each federal banking agency, with respect to depository institutions, the authority to prescribe regulations governing unfair or deceptive practices by banks and savings, |

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| | Commission Act with respect to depository institutions, and for other purposes. | | | 12/5/2007 Financial Services Report filed (H. Rept. 110-472)<br>12/5/2007 Energy & Commerce Report Filed | and loan institutions. | 26 |
| **HR 3703**<br>*P.L. 110-147* | To amend section 5112(p)(1)(A) of title 31, United States Code, to allow an exception from the $1 coin dispensing capability requirement for certain vending machines. | 9/27/2007 | Rep. David Scott [D-GA-13] | 10/31/2007 Ordered reported: voice vote<br>11/13/2007 Passed in House under suspension: voice vote<br>12/17/2007 Passed in Senate: unanimous consent<br>12/19/2007 Became Public Law: 110-147 | HR 3703 allows any business conducted by coins or currency to become capable of accepting and dispensing $1 coins. | |
| **HR 3837** | The Escrow, Appraisal, & Mortgage Servicing Improvements Act | 10/16/2007 | Rep. Paul E. Kanjorski [D-PA-11] | 11/7/2007 Ordered reported: voice vote<br>11/15/2007 The text of this bill was incorporated into the text of HR 3915 when it was considered in the House | HR 3837 establishes enforceable national appraisal independence standards with tough penalties, it improves federal oversight of state appraisal regulators, and strengthens appraiser licensing and education standards. | |
| **HR 3873** | Section 515 Rurual Housing Property Transfer Improvement Act of 2007 | 10/17/2007 | Rep. Paul W. Hodes [D-NH-2] | 10/31/2007 Ordered reported: voice vote<br>12/4/2007 Report filed (H. Rept. 110-464)<br>1/23/2008 Passed House under suspension by voice vote | HR 3873 directs the Secretary of Agriculture to implement administrative and procedural changes to expedite the application approval process for transferring ownership of Section 515 rural multifamily housing projects and actively facilitate such transfers. | |
| **HR 3915** | Mortgage Reform and Anti-Predatory Lending Act of 2007 | 10/22/2007 | Rep. Brad Miller [D-NC-13] | 11/6/2007 Ordered reported: 45-19<br>11/9/2007 Report filed (H. Rept 110-441)<br>11/15/2007 Passed in House under rule: 291-127 | HR 3915 establishes a national standard to rein in the abusive lending practices that contributed to the current mortgage crisis. It will create a licensing system for residential mortgage loan originators, establish a minimum standard requiring that borrowers have a reasonable ability to repay a loan, and will attach a limited liability to secondary market securitizes. | |

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| **HR 3959** | To amend the National Flood Insurance Act of 1968 to provide for the phase-in of actuarial rates for certain pre-FIRM properties | 10/24/2007 | Rep. Scott Garrett [R-NJ-5] | 10/31/2007<br>1/16/2008<br>1/23/2008 | Ordered reported: voice vote<br>Report filed (H. Rept. 110-510)<br>Passed House under suspension by voice vote | Pre-FIRM properties would be covered under a policy for flood insurance made available under the national flood insurance program for which the chargeable premium rates are less than the applicable estimated risk premium rate. |
| **HR 3965** | Mark-to-Market Extension and Enhancement Act of 2007 | 10/25/2007 | Rep. Maxine Waters [D-CA-35] | 10/31/2007 | Ordered reported: voice vote | HR 3965 amends the Multifamily Assisted Housing Reform and Affordability Act of 1997 to extend the mark-to-market program to October 1, 2012 and revises the requirements for mortgage restructuring and rental assistance sufficiency plans for units assisted with project-based assistance in eligible multifamily housing projects. |
| **HR 3997** | Emergency Economic Stablilization Act of 2008 | 10/30/2007 | Rep. Charles Rangel [D-NY-15] | | Not considered in Committee | Original legislative vehicle for Emergency Economic Stabilization Act. See also HR 1424. |
| | | | | 9/29/2008 | Under rule, motion that House agree to Senate amendment to House amendment to Senate amendment with an amendment failed: 205-228. | |
| **HR 4008** | Credit and Debit Card Receipt Clarification Act of 2007 | 10/30/2007 | Rep Tim Mahoney (D-FL-16) | | Not considered in Committee | Amends the Fair Credit Reporting Act (FCRA) to declare that any person who printed an expiration date on any receipt provided to a consumer cardholder at a point of sale (POS) or transaction between December 4, 2004, and the enactment of this Act, but otherwise complied with FCRA requirements for such receipt, shall not be in willful noncompliance by reason of printing such expiration date on it. |
| *P.L. 110-241* | | | | 5/13/2008 | Passed House under suspension: 407-0 | |

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| | | | | 5/20/2008<br>6/3/2008 | Passed Senate:voice vote<br>Became Public Law 110-241 | |
| **HR 4043** | Preserving and Expanding Minority Depository Institutions Act | 11/1/2007 | Rep. Melvin L. Watt [D-NC-12] | 11/7/2007<br>12/4/2007<br>12/5/2007 | Ordered reported: voice vote<br>Report filed (H. Rept. 110-465)<br>Passed in House under suspension: voice vote | HR 4043 would extend requirements under Section 308 of Financial Institutions Reform, Recovery, & Enforcement Act of 1989 (FIRREA), to provide technical assistance to promote, encourage, and provide training and education programs to help preserve and expand minority-owned financial institutions. |
| **HR 4049** | Money Service Business Act of 2008 | 11/1/2007 | Rep. Carolyn Maloney [D-NY-14] | 6/24/2008<br>7/22/2008 | Ordered reported: voice vote<br>Passed House under suspension: voice vote | Amends federal law governing anti-money laundering programs to provide that an insured depository institution has no obligation to review the compliance with federal anti-money laundering requirements of a money transmitting business for whom it maintains an account if such institution has on file specified mandatory self-certifications submitted by the money transmitting business. |
| **HR 4050** | Levee-Like Structure Consideration Act of 2007 | 11/1/2007 | Rep. Gabrielle Giffords [D-AZ-8] | 11/7/2007<br>12/4/2007 | Ordered reported: voice vote<br>Report filed (H. Rept. 110-465) | HR 4050 requires FEMA to issue guidelines that afford the same opportunities to communities protected by non-accredited levees. It contributes to the overall effort to reform & modernize the National Flood Insurance Program. |
| **HR 4051** | Housing Assistance Authorization Act of 2007 | 11/1/2007 | Rep. Maxine Waters [D-CA-35] | 11/8/2007 | Ordered reported: voice vote | HR 4051 authorizes funding for housing programs through the National Urban League, the Raza Development Fund, the Housing Partnership Network, and the National Community Renaissance Corporation. |

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| **HR 4137** | Higher Education Opportunity Act | 11/9/2007 | Rep. George Miller [D-CA-7] | 11/9/2007 | Referred to Education & Labor and to Financial Services | Private Student Loan Transparency and Improvement Act of 2008 - Amends the Truth in Lending Act to impose consumer protection and disclosure requirements on private educational lenders. |
| *P.L. 110-315* | | | | 2/7/2008<br>7/29/2008<br>7/29/2008<br>7/31/2008<br>8/14/2008 | Passed House under rule: 354-58<br>Passed Senate by unanimous consent<br>House appointed conferees<br>Conference report passed House 380-49 and passed Senate 83-8<br>Became Public Law 110-315 | |
| **HR 4286**<br>*P.L. 110-209* | To award a congressional gold medal to Daw Aung San Suu Kyi in recognition of her courageous and unwavering commitment to peace, nonviolence, human rights, and democracy in Burma. | 12/5/2007 | Rep. Joseph Crowley [D-NY-7] | 12/17/2007<br>4/24/2008<br>5/6/2008 | Not considered in Committee<br>Passed in House under suspension: 400-0<br>Passed Senate by unanimous consent<br>Became Public Law 110-209 | Directs the Speaker of the House of Representatives and the President Pro Tempore of the Senate to arrange for the presentation of a congressional gold medal to Daw Aung San Suu Kyi in recognition of her courageous and unwavering commitment to peace, nonviolence, human rights, and democracy in Burma. |
| **HR 4299** | Terrorism Risk Insurance Program Reauthorization Act of 2007 | 12/6/2007 | Rep. Barney Frank [D-MA-4] | 12/12/2007 | Not considered in Committee<br>Passed in House under rule: 303-116 | HR 4299 amends the Terrorism Risk Insurance Act to redefine an act of terrorism to eliminate the requirement that the individual or individuals committing a terrorist act be acting on behalf of any foreign person or foreign interest. It incorporates the entirety of the Senate amendment to HR 2761 with no changes, and adds certain provisions from HR 2761 (the original House TRIA bill). See also H.R. 2761. |

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| **HR 4332** | Financial Consumer Hotline Act of 2007 | 12/6/2007 | Rep. Carolyn Maloney [D-NY-14] | | Not considered in Committee | Amends the Federal Financial Institutions Examination Council Act of 1978 to require federal financial institution regulatory agencies, coordinating through the Federal Financial Institutions Examination Council, to establish: (1) a single, toll-free telephone number for consumer complaints and inquiries concerning institutions under their jurisdiction; and (2) a system for routing such calls to the federal financial institution regulatory agency that primarily supervises the financial institution, or that is otherwise the appropriate agency to address the subject of the complaint or inquiry. |
| | | | | 4/29/2008 | Passed House under suspension: 408-1 | |
| **HR 4461** | Community Building Code Administration Grant Act of 2008 | 12/12/2007 | Rep. Dennis Moore [D-KS-3] | 6/24/2008 | Ordered reported: voice vote | Requires the Secretary of Housing and Urban Development to award $1 million grants, on a competitive basis and with federal matching funds, to qualified local building code enforcement departments to increase staffing, provide staff training, increase staff competence and professional qualifications, support individual certification or departmental accreditation, or for capital expenditures specifically dedicated to department administration. |
| | | | | 7/9/2008 | Passed House under suspension: voice vote | |
| **HR 4544** | Code Talkers Recognition Act of 2007 | 12/13/2007 | Rep. Dan Boren [D-OK-2] | | Not considered in Committee | Directs the Speaker of the House of Representatives and the President pro tempore of the Senate to arrange for the award of gold medals to Native American code talkers of specified Indian tribes. Defines "code talker" as a Native American who served in the Armed Forces during a foreign conflict and who participated in military communications using a native language.<br><br>Requires the Secretary of the Treasury, in consultation with the Secretary of Defense and Indian tribes, to identify code talkers eligible for a gold medal. |
| *P.L. 110-420* | | | | 9/23/2008 | Considered under suspension of the rules | |
| | | | | 9/25/2008 | Passed House: voice vote | |
| | | | | 9/30/2008 | Passed Senate by unaimous consent | |
| | | | | 10/15/2008 | Became Public Law 110-420 | |

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| **HR 5140**<br>*P.L. 110-185* | Recovery Rebates and Economic Stimulus for the American People Act of 2008 | 1/28/2008 | Rep. Nancy Pelosi [D-CA-8] | | Not considered in Committee | HR 5140 provides: (1) tax rebates and incentives for business investment; (2) raises the statutory ceiling on principal obligation of mortgages originated between July 1, 2007 and Dec.31, 2008 that may be purchased by Fannie Mae or Freddie Mac; and (3) temporarily increases loan limits for FHA-insured mortgage in high-cost areas. |
| | | | | 1/29/2008 | Passed in House under suspension: 385-35-1 | |
| | | | | 2/7/2008 | Passed in Senate amended by 81-16 | |
| | | | | 2/7/2008 | House agreed to Senate amendment by 380-34 vote | |
| | | | | 2/13/2008 | Became Public Law 110-185 | |
| **HR 5244** | Credit Cardholders' Bill of Rights Act of 2008 | 2/7/2008 | Rep. Carolyn Maloney [D-NY-14] | 7/31/2008 | Ordered reported: 39-27 | Amends the Truth in Lending Act to prohibit a creditor from using certain adverse information, including information in a consumer report or any change in a consumer's credit score, as the basis for increasing any annual percentage rate (APR) of interest on the consumer's outstanding balance under an open end consumer credit plan, except for actions or omissions of the consumer directly related to such account. (Thus eliminates the universal default for credit already outstanding.) Bars a creditor from changing any term of the contract or agreement of an open end consumer credit plan until contract renewal, except for specific material reasons already contained in the contract or agreement. Requires advance notice of credit card account rate increases. Authorizes a consumer who receives such notice to: (1) cancel the credit card without penalty or the imposition of any fee; and (2) pay any outstanding balance that accrued before the effective date of the increase at the APR and in the repayment period in effect before notice was received. |
| | | | | 9/16/2008 | Committee report filed: HRept 110-857 | |
| | | | | 9/23/2008 | Passed House under rule: 312-112 | |
| **HR 5478**<br>*P.L. 110-192* | To provide for the continued minting and issuance of certain $1 coins in 2008 | 2/25/2008 | Rep. Luis Gutierrez [D-IL-4] | | Not considered in Committee | HR 5478 continues in effect until Jan. 1, 2009, certain coins and currency law requiring the minting and issuance of $1 coins which bear any design (including the Sacagawea design) in effect before the required issuance of coins: (1) emblematic of the Presidents of the U.S.; or (2) under the Native American $1 Coin Act. |
| | | | | 2/25/2008 | Passed House under suspension by voice vote | |

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| | | | | 2/28/2008 | Passed Senate by unanimous consent | | 32 |
| | | | | 2/29/2008 | Became Public Law 110-192 | | |
| **HR 5501** | Tom Lantos and Henry J. Hyde United States Global Leadership Against HIV/AIDS, Tuberculosis, and Malaria Reauthorization Act of 2008 | 2/27/2008 | Rep. Howard Berman [D-CA-28] | 2/27/2008 | Referred to Foreign Affairs and Financial Services | Amends the United States Leadership Against HIV/AIDS, Tuberculosis, and Malaria Act of 2003 (Act) to revise the provisions of the President's comprehensive five-year global strategy (and related report) to combat HIV/AIDS. | |
| *P.L. 110-293* | | | | 4/2/2008 | Passed House under rule: 308-116 | | |
| | | | | 7/16/2008 | Passed Senate amended 80-16 | | |
| | | | | 7/24/2008 | House agreed to Senate amendment 303-115 | | |
| | | | | 7/30/2008 | Became Public Law 110-293 | | |
| **HR 5512** | Coin Modernization and Taxpayer savings Act of 2008 | 2/28/2008 | Rep. Zachary Space [D-OH-18] | | Not considered in Committee | Requires the one-cent coin (except for Lincoln Bicentennial Numismatic Pennies) to be produced primarily of steel and treated to impart a copper color to its appearance similar to one-cent coins produced of a copper-zinc alloy. Authorizes the Secretary of the Treasury, in the alternative, during the 90 days following enactment of this Act, to add any other element to any alloy of zinc and copper of which one-cent coins could have been composed before enactment of this Act, if during such 90-day period another element is determined to help produce one-cent coins of the same diameter, general composition, and general weight, but at a lower unit cost. Requires a prompt report to Congress if such a determination is made. Directs the Secretary, two years after enactment of this Act, to produce only five-cent coins primarily made of steel with a coating of nickel, unless by that time the unit cost of production of existing five-cent coins is lower than their face value. | |
| | | | | 5/6/2008 | Considered in House under suspension of the rules | | |
| | | | | 5/8/2008 | Passed House: voice vote | | |

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| **HR 5611** | National Association of Registered Agents and Brokers Reform Act of 2008 | 3/13/2008 | Rep. David Scott [D-GA-13] | 7/9/2008 | Forwarded by Capital Markets Subcommittee to Full Committee: voice vote | Amends the Gramm-Leach-Bliley Act to reestablish the National Association of Registered Agents and Brokers as a nonprofit corporation whose purpose is to provide a mechanism through which licensing, continuing education, and other insurance producer qualification requirements and conditions can be adopted and applied on a multi-state basis, while preserving the right of states to: (1) license, supervise, and discipline insurance producers; and (2) prescribe and enforce laws and regulations regarding insurance-related consumer protection and unfair trade practices. |
| | | | | 9/17/2008 | Passed House under suspension of the rules: voice vote | |
| **HR 5614** | Original Saint-Gaudens Double Eagle Ultra-High Relief Palladium Bullion Coin Act | 3/12/2008 | Rep Michael Castle (R-DE) | | Not considered in Committee | Requires minting and issuing $20 coins in memory of Augustus Saint-Gauden Double Eagle gold pieces of 1907 in palladium |
| | | | | 5/13/2008 | Considered under suspension of the rules | |
| | | | | 5/15/2008 | Passed House: 415-0 | |
| **HR 5714** | United States Army Commemorative Coin Act of 2008 | 4/8/2008 | Rep. Ike Skelton [D-MO-4] | | Not considered in Committee | |
| *P.L.110-450* | | | | 10/3/2008 | Considered and passed House by unanimous consent | |
| | | | | 11/17/2008 | Passed Senate by unanimous consent | |
| | | | | 12/1/2008 | Became Public Law 110-450 | |

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| **HR 5772** | Frank Melville Supportive Housing Investment Act of 2008 | 4/10/2008 | Rep. Christopher Murphy [D-CT-5] | 7/30/2008 | Ordered reported: voice vote | Amends the Cranston-Gonzalez National Affordable Housing Act (the Act) to revise requirements for supportive housing for persons with disabilities. (Retains authority to provide such assistance to private nonprofit organizations to expand the supply of such housing.) Repeals the authority of the Secretary of Housing and Urban Development to provide tenant-based rental assistance directly to eligible persons with disabilities.<br>Authorizes appropriations for such assistance under section 8 (rental voucher program) of the United States Housing Act of 1937 for persons with disabilities in FY2009. Modifies project rental assistance contract requirements, including renewal of, and increases in, annual contract amounts. |
| | | | | 9/15/2008 | Committee report filed: (HRept 110-845) | |
| | | | | 9/17/2008 | Passed House under suspension of the rules: voice vote | |
| **HR 5792** | Increasing Insurance Coverage Options for Consumers Act of 2008 | 4/15/2008 | Rep. Dennis Moore [D-KS-3] | 7/9/2008 | Forwarded by Capital Markets Subcommittee to Full Committee: voice vote | Amends the Liability Risk Retention Act of 1986 to cover risk retention groups offering commercial property insurance. Applies the exemption of purchasing groups from state law to commercial property insurance.Terminates the inclusion in risk retention groups under the Act of any such group chartered, licensed, or authorized under the laws of Bermuda or the Cayman Islands.Prescribes general corporate governance standards for such groups, together with license or charter criteria regarding state examination authority and minimum requirements for safety and soundness. Prohibits a risk retention group from participating in an insurance insolvency guaranty association that includes participants other than risk retention groups.Revises procedures for: (1) submitting financial documents to state insurance commissioners; and (2) mandatory disclosures. |
| **HR 5818** | Neighborhood Stabilization Act | 4/16/2008 | Rep Maxine Waters [D-CA-35] | 4/23/2008 | Ordered reported in Committee: 38-26 | Requires HUD to make grants and loans, in accordance with approved plans, to carry out eligible housing stimulus activities |
| | | | | 5/1/2008 | Committee report filed (HRept 110-616) | |
| | | | | 5/8/2008 | Passed House under rule: 239-188 | |

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| **HR 5840** | Insurance Information Act | 4/17/2008 | Rep. Paul Kanjorski [D-PA-11] | 7/9/2008 | Forwarded by Capital Markets Subcommittee to Full Committee: voice vote | Directs the Secretary of the Treasury to advise the President and Congress on domestic and international policy issues regarding all lines of insurance except health insurance. Establishes within the Department of the Treasury the Office of Insurance Information, headed by a Deputy Assistant Secretary, to: (1) collect, analyze, and disseminate information and issue reports regarding all lines of insurance except health insurance; (2) establish federal policy on international insurance matters and ensure that state insurance laws are consistent with agreements between the United States and a foreign government or regulatory entity; and (3) advise the Secretary on major domestic and international insurance policy issues. |
| **HR 5872** | Boy Scouts of America Centennial Commorative Coin Act | 4/22/2008 | Rep Pete Sessions [R-TX-32] | | Not considered in Committee | Directs minting and issuing up to 350,000 $1 coins in commemoration of founding of the Boy Scouts. Subjects coin surcharges to be paid to National Boy Scouts Foundation |
| *P.L. 110-363* | | | | 5/13/2008 | Considered under suspension of the rules | |
| | | | | 5/15/2008 | Passed House: 403-8 | |
| | | | | 10/8/2008 | Became Public Law 110-363 | |
| **HR 5937** | To facilitate the preservation of certain affordable housing units | 5/1/2008 | Rep. Edolphus Towns [D-NY-10] | | Not considered in Committee | Authorizes the Secretary of Housing and Urban Development (HUD), upon request of the owner of a multifamily housing project to which specified contracts are subject, to: (1) convert such contracts to a contract for project-based rental assistance under section 8 of the United States Housing Act of 1937; and (2) treat the contemplated resulting contract as eligible for initial renewal under the Multifamily Assisted Housing Reform and Affordability Act of 1997, if certain conditions are met. |
| | | | | 5/6/2008 | Considered in House under suspension of the rules | |
| | | | | 5/7/2008 | Passed House: 345-73 | |

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| **HR 6078** | Green Resources for Energy Efficient Neighborhoods Act of 2008 (GREEN Act) | 5/15/2008 | Rep. Ed Perlmutter [D-CO-7] | 7/31/2008 | Ordered reported: voice vote | Sets forth provisions concerning Housing of Urban36 Development (HUD) energy efficiency and conservation standards and green building standards for structures (conservation standards). Requires the Secretary of HUD to conduct a program to demonstrate the effectiveness of funding a portion of the costs of carrying out energy efficiency and conservation and green building measures for multifamily housing projects for which rental assistance is provided under a covered multifamily assistance program. |
| **HR 6184** | America's Beautiful National Parks Quarter Dollar Coin Act of 2008 | 6/4/2008 | Rep. Michael Castle [R-DE] | 6/25/2008 | Ordered reported: 58-0 | Requires quarter dollars, issued beginning in 2010, to have designs on the reverse emblematic of one national site in each state, the District of Columbia and territory of the United States. Instructs the Secretary of the Treasury to select in each state a national park or other national site to be honored with a coin. Requires five coin designs in each year of the period of issuance. |
| *P.L. 110-* | | | | 7/8/2008 | Committee report filed (H.Rept. 110-748) | |
| | | | | 7/9/2008 | Passed House under suspension of the rules: 419-0 | |
| | | | | 12/10/2008 | Passed Senate: voice vote Became Public Law 110- | |
| **HR 6216** | Asset Management Improvement Act of 2008 | 6/9/2008 | Rep. Albio Sires [D-NJ-13] | 6/25/2008 | Ordered reported: voice vote | Prohibits the Secretary of Housing and Urban Development from imposing restrictions or limitations on the amount of management and related fees for a public housing project which the public housing agency (PHA) determines reasonable, unless such restriction or limitation: (1) is determined pursuant to a negotiated rulemaking convened by the Secretary no earlier than April 1, 2009, with representatives from interested parties; and (2) is effective only on or after January 1, 2011. Allows any PHA that owns or operates fewer than 500 public housing units under the United States Housing Act of 1937 to elect to be exempt from asset management requirements imposed by the Secretary. Prohibits the Secretary from imposing any requirement, regulation, or guideline relating to asset management that restricts or limits in any way the use by PHAs of amounts for Capital Fund assistance for costs of any PHA central office. |

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| | | | | 7/9/2008 | Passed House under suspension of the rules: voice vote | | 37 |
| **HR 6276** | Public Housing Disaster Relief Act of 2008 | 6/17/2008 | Rep. Donald Cazayoux [D LA-6] | | Not considered in Committee | Amends the United States Housing Act of 1937 with respect to the Public Housing Capital and Operating Funds. Repeals the requirement that the Secretary of Housing and Urban Development set-aside up to 2% of annual appropriations to provide assistance for emergencies and other disasters, and housing needs resulting from any litigation settlement, including a specified allocation to the Operation Safe Home program, administered by the Office of the Inspector General of the Department of Housing and Urban Development, for law enforcement efforts to combat violent crime on or near the premises of public and federally assisted housing. | |
| | | | | 6/18/2008 | Passed House under suspension of the rules: voice vote | | |
| **HR 6306** | To authorize United States participation in, and appropriations for the United States contributions to, the fifteenth replenishment of the resources of the International Development Association and the eleventh replenishment of the resources of the African Development Fund, and for other purposes. | 6/19/2008 | Rep. Barney Frank [D-MA-4] | 6/25/2008 | Ordered reported: voice vote | Amends the International Development Association Act to authorize U.S. participation in, and authorizations of appropriations for, U.S. contributions to: (1) the 15th replenishment of the resources of the International Development Association; and (2) the 11th replenishment of the resources of the African Development Fund | |

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| **HR 6308** | Municipal Bond Fairness Act | 6/19/2008 | Rep. Barney Frank [D-MA-4] | 7/30/2008 | Ordered reported: voice vote | Amends the Securities Exchange Act of 1934 to direct the Securities and Exchange Commission (SEC) to require each registered nationally recognized statistical rating organization (NSRO) (credit rating agency) to: (1) establish and maintain credit ratings with respect to securities and money market instruments designed to assess the risk that investors in such instruments may not receive payment in accordance with their terms of issuance; and (2) define clearly any rating symbol and apply it consistently. Prohibits the SEC from imposing any requirement that prevents an NSRO from establishing ratings that are complementary to such mandatory ratings and that are created to measure a discrete aspect of risk. Directs the SEC to establish performance measures to determine when to review whether an NSRO has: (1) issued ratings in contravention of this Act; or (2) failed to adhere to its procedures and methodologies for issuing ratings. |
| | | | | 9/9/2008 | Committee report filed (HRept. 110-835) | |
| **HR 6309** | Lead-Safe Housing for Kids Act of 2008 | 6/19/2008 | Rep. Keith Ellison [D-MN-5] | 6/24/2008 | Ordered reported: voice vote | Amends the Residential Lead-Based Paint Hazard Reduction Act of 1992, with respect to lead-based paint hazards in housing, to set the environmental intervention blood lead level as equal to the lower of: (1) ten micrograms of lead per deciliter; or (2) the elevated blood lead level of concern for a child under six years of age recommended by the Centers for Disease Control and Prevention. Requires the Secretary of Housing and Urban Development to amend related regulations to comply with this Act within 90 days. Requires the Secretary to report to Congress on the status of the Department of Housing and Urban Development "Big Buy" program, and any other voluntary programs the Secretary has implemented or has planned to implement, through which the Secretary has conducted, or planned to conduct, lead evaluations. Authorizes appropriations for FY2009. Denies that this Act creates any obligation or requirement on the part of any owner of housing, public housing agency, or other party (besides the Secretary of Housing and Urban Development) to comply with any new obligations established |
| | | | | 7/29/2008 | Committee report filed (HRept. 110-788) | |

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| | | | | 7/29/2008<br>7/31/2008 | Considered in House under suspension of the rules<br>Passed House: voice vote | | 39 |
| **HR 6312** | Credit Union, Bank, and Thrift Regulatory Relief Act of 2008 | 6/19/1998 | Rep. Paul Kanjorski [D-PA-11] | | Not considered in Committee | Amends the Federal Credit Union Act to: (1) permit a credit union to invest in securities for its own account, subject to certain percentage limitations; and (2) increase the investment and lending limit in credit union service organizations from 1% to 3% of a credit union's total paid and unimpaired capital and surplus. Amends the Home Owners' Loan Act governing federal savings associations to: (1) increase their investment in small business investment companies from 1% to 5%; (2) permit investments in auto loans; (3) repeal the qualified thrift lender requirement for out-of-state branches; (3) eliminate the lending limit on small business loans and increase it on other business loans; (4) increase the amount of capital available for commercial real estate loans; and (5) redefine savings association.Business Checking Fairness Act of 2008 - Amends federal banking law to authorize interest-bearing transaction accounts for all businesses.Amends the Federal Reserve Act, the Home Owners' Loan Act, and the Federal Deposit Insurance Act to repeal the prohibition against payment of interest on demand c | |
| | | | | 6/24/2008 | Passed House under suspension of the rules: voice vote | | |

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| **HR 6455** | NASA 50th Anniversary Commemorative Coin Act | 7/10/2008 | Rep. Sheila Jackson Lee [D-TX-18] | | Not considered in Committee | Directs the Secretary of the Treasury, in commemoration of the 50th anniversary of the establishment of the National Aeronautics and Space Administration (NASA), to mint and issue $50 gold and $1 silver coins emblematic of the 50 years of exemplary and unparalleled achievements of NASA. Requires all such coin sales to include a surcharge of $50 per $50 coin, and of $10 per $1 coin.Requires distribution of the first $4 million to the NASA Family Assistance Fund for financial assistance to the families of NASA personnel who die as a result of injuries suffered in the performance of their official duties.Requires distribution of: (1) one-half of the next $1 million of the remaining amounts to the Dr. Ronald E. McNair Educational (D.R.E.M.E.) Science Literacy Foundation and the Challenger Center for Space Science Education; and (2) the remainder to the Secretary of the Smithsonian Institution for the preservation, maintenance, and display of space artifacts at the National Air and Space Museum (including the Steven F. Udvar-Hazy Center).Authorizes the Secretary to strike and sell bronze dupl |
| | | | | 7/15/2008 | Passed House under suspension of the rules: voice vote | |
| **HR 6513** | Securities Act of 2008 | 7/16/2008 | Rep. Paul Kanjorski [D-PA-11] | 7/9/2008 | Committee Print forwarded by Capital Markets Subcommittee to Full Committee: voice vote | Amends the Securities Act of 1933, the Securities Exchange Act of 1934, the Investment Advisers Act of 1940, and the Investment Company Act of 1940 to authorize the Securities and Exchange Commission (SEC) to assess and impose civil penalties in a cease and desist proceeding. Creates a three tiers of increasing civil penalties for acts or omissions of increasing gravity.Authorizes the SEC to censure, place limitations on the activities or functions of, or investigate any person who at the time of specified alleged misconduct was: (1) a member or employee of the the Municipal Securities Rulemaking Board; (2) a person associated or seeking to become associated with a government securities broker or dealer; (3) a person associated with a member of a national securities exchange or registered securities association; (4) a participant of a registered clearing agency; (5) an officer or director of a self-regulatory organization; and (6) an officer or director of an investment company. |
| | | | | 9/9/2008 | Considered in House under suspension of the rules | |
| | | | | 9/11/2008 | Passed House: voice vote | |

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| **HR 6642** | National Consumer Cooperative Bank Act Amendments of 2008 | 7/29/2008 | Rep. Carolyn B. Maloney [D-NY-14] | 9/16/2008 | Ordered reported: voice vote | Amends the National Consumer Cooperative Bank Act to declare that a nonprofit corporation (established to succeed the abolished Office of Self-Help Development and Technical Assistance) shall be deemed to be a community development financial institution, unless the National Consumer Cooperative Bank or any of its affiliates participates in certain depository institution incentives under the Community Development Banking and Financial Institutions Act of 1994. |
| **HR 6694** | FHA Seller-Financed Downpayment Reform and Risk-Based Pricing Authorization Act of 2008 | 7/31/2008 | Rep. Al Green [D-TX-9] | 9/16/2008 | Ordered reported: voice vote | Amends the National Housing Act to make exceptions to the prohibition against mortgage insurance for mortgages involving a downpayment using funds furnished by: (1) the seller or any party that benefits financially from the transaction (seller-financed downpayment); or (2) any third party that is reimbursed by the seller or any such party. |
| | | | | 10/2/2008 | Committee report filed (HRept. 110-905) | |
| **HR 6870** | Payments System Protection Act of 2008 | 9/11/2008 | Rep. Barney Frank [D-MA-4] | 9/16/2008 | Ordered reported: 30-19 | Requires the Federal Reserve and Department of the Treasury to issue an interim final rule under the Unlawful Internet Gambling Enforcement Act within 60 days of enactment. The interim final rule applies only to sports betting, and would require Treasury to compile and maintain a list of internet sports gambling businesses to which funds could not be transferred. The legislation also establishes a formal rulemaking process (with on the record hearings) to determine the definition of 'unlawful internet gambling.' It also adds a new requirement that Treasury compile and maintain a list of unlawful internet gambling businesses. The bill also prohibits the regulators from issuing or finalizing any regulations under the Unlawful Internet Gambling Enforcement Act (UIGEA), other than these interim final regulations on sports or through the formal rulemaking process. |
| | | | | 10/3/2008 | Committee report filed (HRept. 110-910) | |

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| **HR 6871** | Expedited Funds Availability Dollar Limits Adjustment Act of 2008 | 9/11/2008 | Rep. Carolyn B. Maloney [D-NY-14] | 9/16/2008 | Ordered reported: voice vote | Amends the Expedited Funds Availability Act to increase: (1) from $100 to $175 the amount of a federal, state, or local government check that is available for next business day withdrawal; and (2) from $400 to $700 the maximum cash amount of non-government checks available for 5 p.m. withdrawal. |
| | | | | 12/9/2008 | Committee report filed (HRept 110-917) | |
| **HR 6894** | Defense Production Act Extension and Reauthorization of 2008 | 9/15/2008 | Rep. Luis Gutierrez [D-IL-4] | | Not considered in Committee | Extends and reauthorizes the Defense Production Act of 1950 through FY2009. |
| *P.L. 110-367* | | | | 9/23/2008 | Passed House under suspension of the rules: voice vote | |
| | | | | 9/25/2008 | Passed Senate by unanimous consent | |
| | | | | 10/8/2008 | Became Public Law 110-367 | |
| **HR 6950** | Stephanie Tubbs Jones Gift of Life Medal Act of 2008 | 9/18/2008 | Rep. Pete Stark [D-CA-13] | | Not considered in Committee | Makes any organ donor, or the family of any organ donor, eligible for a Stephanie Tubbs Jones Gift of Life Medal. Requires the Secretary of Health and Human Services to direct the Organ Procurement and Transplantation Network to establish an application procedure, determine eligibility, and arrange for the presentation of medals. Allows only one medal per family. Requires that such medal be presented to the donor or, in the case of a deceased donor, the family member who signed the consent form authorizing the organ donation. Authorizes the Network to collect funds to offset expenditures relating to the issuance of medals. Requires the Secretary of the Treasury to design and strike the Stephanie Tubbs Jones Gift of Life Medals using certain specifications. See also HR 7198. |
| | | | | 9/23/2008 | Considered in House under suspension of the rules | |
| | | | | 9/25/2008 | Passed House: voice vote | |
| **HR 6965** | To extend the authorization of the national flood insurance program | 9/18/2008 | Rep. Barney Frank [D-MA-4] | | Not considered in Committee | Amends the National Flood Insurance Act of 1968 to extend the authorization of the national flood insurance program from September 30, 2008, through April 30, 2009. |

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| | | | | 9/23/2008 | Passed House under suspension of the rules: voice vote | |
| **HR 7112** | Comprehensive Iran Sanctions, Accountability, and Divestment Act of 2008 | 9/26/2008 | Rep. Howard Berman [D-CA-28] | 9/26/2008 | Referred to Foreign Affairs and to Financial Services. Not considered in Committee. | Authorizes appropriations for the Department of the Treasury's Office of Terrorism and Financial Intelligence and for the Financial Crimes Enforcement Network. Authorizes a state or local government to adopt and enforce measures to divest its assets from, or prohibit investment of assets in, persons that have direct or indirect investments in Iran's energy sector of more than $20 million. Amends the Investment Company Act of 1940 to shield any registered investment company from civil, criminal, or administrative action based upon its divesting from, or avoiding investing in, securities issued by companies with such investments in the energy sector of Iran. |
| | | | | 9/26/2008 | Passed House under suspension of the rules: voice vote | |
| **HR 7198** | Stephanie Tubbs Jones Gift of Life Medal Act of 2008 | 9/28/2008 | Rep. Pete Stark [D-CA-13] | | Not considered in Committee | See also HR 6950. |
| *P.L. 110-413* | | | | 9/29/2008 | Considered and passed House by unanimous consent | |
| | | | | 10/1/2008 | Passed Senate by unanimous consent | |
| | | | | 10/14/2008 | Became Public Law 110-413 | |
| **HR 7221** | Homeless Emergency Assistance and Rapid Transition to Housing Act of 2008 | 9/29/2008 | Rep. Gwen Moore [D-WI-4] | | Not considered in Committee | See also HR 840. |
| | | | | 10/2/2008 | Passed House under suspension of the rules: 355-61 | |

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| **HR 7321** | Auto Industry Financing and Restructuring Act | 12/10/2008 | Rep. Barney Frank [D-MA-4] | Not considered in Committee | Directs President's Designee to authorize and direc44 disbursement of bridge loans or commitments for lines of credit to eligible auto manufacturers that submitted plans to Congress on 12/2/08 from funds previously appropriated for sect 136 of Energy Independence and Security Act. |
| | | 12/10/2008 | Passed House under rule: 237-170-1 | | |

## FULL COMMITTEE OVERSIGHT ACTIVITIES

### EMERGENCY ECONOMIC STABILIZATION ACT/2008 MARKET CRISIS

Since the collapse of Lehman Brothers in September 2008 and the subsequent acceleration of the ongoing market crisis, the Committee has held three hearings on the crisis and the Emergency Economic Stabilization Act of 2008 (EESA), the Federal Government's primary response to the crisis.

The first hearing in this group was held on September 24, 2008, before the passage of the EESA, and entitled, "The Future of Financial Services: Exploring Solutions for the Market Crisis." This hearing primarily focused on the current turmoil in the credit markets and recent steps taken by the U.S. Department of the Treasury and the Federal Reserve. Additionally, the hearing dealt with the then-pending Treasury proposal that aimed to stabilize the economy and the anticipated impact of that proposal on the nation's economy. Witnesses included: Members of Congress; Ben Bernanke, Federal Reserve Chairman; and Henry Paulson, Secretary of the Treasury. The EESA was enacted on October 3, 2008, as Public Law 110–343.

The second hearing, held on November 18, 2008, and entitled, "Oversight of Implementation of the Emergency Economic Stabilization Act of 2008 and of Government Lending and Insurance Facilities: Impact on Economy and Credit Availability," dealt directly with the programs provided for by the EESA. This hearing focused on the programs established by Treasury, the Federal Reserve Board, and the Federal Deposit Insurance Corporation (FDIC) under the Emergency Economic Stabilization Act of 2008 (EESA) or other pre-existing authority to address the problems in the credit and financial markets; and on the impact those programs are having on the availability of credit and on the economy generally. The regulatory witnesses were asked to discuss the decision-making process concerning use of funds under the Troubled Asset Relief (TARP) program and the metrics being used to evaluate the impact or success of the programs in achieving the objectives. Witnesses also were asked to comment generally on how the programs are working, to describe any unintended consequences of the facilities established to date and how those consequences are being addressed, and to identify any additional measure or authorities that might be necessary. Witnesses included: Henry Paulson, Secretary of the Treasury; Ben Bernanke, Federal Reserve Chairman; Sheila Bair, Federal Deposit Insurance Corporation Chairman; and representatives of the financial services industry.

The third hearing was held on December 10, 2008 and was entitled, "Oversight Concerns Regarding Treasury Department Conduct of the Troubled Assets Relief Program." This hearing focused on a December report that the Government Accountability Office (GAO) released critiquing Treasury's execution of the Troubled Asset Relief Program (TARP). The report concluded that while Treasury had taken a number of steps to stabilize U.S. financial markets and the banking system, it had yet to fulfill key parts of the program. Through the capital purchase program (CPP)-a preferred stock and warrant purchase program-Treasury provided more than $150 billion in capital to 52 institutions as of November

25, 2008. However, Treasury had yet to address a number of critical issues, including determining how it will ensure that CPP is achieving its intended goals and monitoring compliance with limitations on executive compensation and dividend payments. Moreover, the report recommended that further actions are needed to formalize transition planning efforts and establish an effective management structure and an essential system of internal control. The GAO was asked to discuss its key findings, conclusions and recommendations. The Treasury Department was asked to explain its disagreement with the GAO's recommendations for monitoring the use of TARP funds by participating institutions, and to address in detail its plans to quickly and completely implement the recommendations in the report. Finally, the Congressional Oversight Panel provided its findings and views to date regarding the TARP and on the key findings, conclusions and recommendations in the GAO report. Witnesses included: Neel Kashkari, Interim Assistant Secretary for Financial Stability and Assistant Secretary for International Affairs at the Treasury Department; Gene Dodaro, Acting Comptroller of the Government Accountability Office; Representative Jeb Hensarling, member of the Congressional Oversight Panel for the EESA; and Elizabeth Warren, Chair of the Congressional Oversight Panel for the EESA.

AUTOMOBILE INDUSTRY STABILIZATION

The Committee has held two hearings regarding potential Federal stabilization plans for the U.S. auto industry.

The first hearing, entitled, "Stabilizing the Financial Condition of the American Automobile Industry," was held on November 19, 2008. This hearing focused on the situation in the U.S. automobile industry, including impact of current credit markets and economic conditions, and implications for future viability of the industry. Witnesses were asked to discuss the potential consequences for the industry and the overall economy if the Federal Government takes no action. Witnesses also addressed, if the Federal Government does take action, how assistance should be structured, what conditions should attach, and how energy efficiency standards should be integrated into recovery plans to result in a viable industry model. Witnesses included: Richard Wagoner, CEO of General Motors; Robert Nardelli, CEO of Chrysler; Alan Mulally, CEO of Ford; Ron Gettelfinger, United Auto Workers President; and representatives from a variety of interested parties.

The second hearing was held on December 5, 2008, and was entitled, "Review of Industry Plans to Stabilize the Financial Condition of the American Automobile Industry." This hearing focused on the business plans submitted by Chrysler, Ford Motor Company, and General Motors (GM) in response to a request from House Speaker Nancy Pelosi and Senate Majority Leader Harry Reid. Auto maker witnesses were asked to address their business plans, including concrete steps to achieve long-term viability, planned use of any government funds, conditions that should attach to such funds, and commitment to achieve or exceed fuel efficiency requirements. The union witness discusses the impact of those plans on U.S. auto workers and any plans the UAW has to help the U.S. auto industry achieve long-term viability. Witnesses provided perspective on the

plans, particularly in light of prior efforts providing government aid to achieve similar results. An environmental witness discussed the purposes of section 136 of EESA in facilitating long term investments in technology and retooling to achieve improved fuel efficiency, and the role that such investment plays in ensuring the long term viability of domestic automakers. Finally, the Government Accountability Office (GAO) provided a framework for restructuring by describing elements essential for the success of government aid in such circumstances, and lessons learned from prior efforts. Witnesses included: Richard Wagoner, CEO of General Motors; Robert Nardelli, CEO of Chrysler; Alan Mulally, CEO of Ford; Ron Gettelfinger, United Auto Workers President; Gene Dodaro, Acting Comptroller General of the GAO; and a number of economists and representatives of other interested parties.

H.R. 7321, the Auto Industry Financing and Restructuring Act, passed the House on December 10, 2008, by a 237–170–1 vote. No further action occurred on this legislation in the 110th Congress.

ABUSIVE MORTGAGE LENDING PRACTICES

On October 24, 2007, the Committee held a hearing entitled, "Legislative Proposals on Reforming Mortgage Practices," including H.R. 3915, the Mortgage Reform and Anti-Predatory Lending Act of 2007. This legislation would: (1) establish a Federal duty of care for mortgage loan originators; (2) prohibit steering any borrower to a predatory mortgage and prime borrowers to subprime mortgages; (3) set a minimum standard for all mortgages that borrowers must have a reasonable ability to repay; (4) attach limited liability to secondary market securitizers who package and sell interest in home mortgage loans outside of these standards; (5) expand consumer protections for "high-cost loans" under the Home Ownership and Equity Protection Act; (6) require that all mortgage originators, including mortgage brokers and banks that originate mortgages, be licensed and registered pursuant to qualifying State license law, equivalent Federal banking regime, or HUD licensing and registration regime; (7) require additional disclosures to borrowers; (8) establish within HUD an Office of Housing Counseling; and (9) include protections for renters of foreclosed homes. Witnesses included Federal banking regulators, consumer advocates, and industry representatives. H.R. 3915 was ordered reported by the Committee on November 6, 2007. The Committee filed its report on November 9, 2007 (H.Rept. 110–441). The bill passed the House on November 15, 2007.

INDUSTRIAL LOAN COMPANIES

On April 25, 2007, the House Financial Services Committee held a hearing entitled, "H.R. 698: The Industrial Bank Holding Company Act of 2007." Witness testimony included banking regulators and industry representatives. On May 2, 2007, H.R. 698 was ordered reported from the Committee. The Committee filed its report on May 16, 2007 (H.Rept. 110–155). The bill passed the House on May 21, 2007. No further action occurred on this legislation in the 110th Congress.

INTERNET GAMBLING

On June 8, 2007, the Committee held a hearing entitled, "Can Internet Gambling Be Effectively Regulated to Protect Consumers and the Payments System?" Testimony was heard from the private sector witnesses.

On December 7, 2007, Ranking Member Bachus, along with Representatives Goodlatte, Lamar Smith and Forbes, sent a letter to the Federal Trade Commission requesting an investigation into the practices of some Internet gambling companies who were purported to be publishing false information about the recently enacted Unlawful Internet Gambling Enforcement Act (UIGEA), leading U.S. citizens to believe that those online companies can still operate legally.

On March 14, 2008, Chairman Barney Frank and Rep. Ron Paul sent a letter to U.S. Trade Representative Susan Schwab requesting the details of a trade agreement between the United States and the European Union, Japan, and Canada to compensate nations for withdrawing from the GATS gambling commitment.

On April 21, 2008, Chairman Barney Frank, Subcommittee on Domestic and International Monetary Policy Chairman Luis V. Gutierrez and Ranking Member Ron Paul, and Rep. Peter King, sent a letter to Treasury Secretary Henry Paulson, and Federal Reserve Chairman Ben S. Bernanke, asking them to suspend the regulations of the Unlawful Internet Gambling Enforcement Act (UIGEA). The Members wrote it would be imprudent to devote agency resources to the rulemaking process, especially in light of likely legislation to prevent their implementation.

On May 5, 2008, Ranking Member Bachus, along with Senator Jon Kyl, wrote letters to Treasury Secretary Henry Paulson and Federal Reserve Chairman Ben Bernanke urging the Department and the Federal Reserve to fulfill their statutory obligations by issuing and implementing final regulations implementing UIGEA.

On November 10, 2008, Chairman Barney Frank sent letters to Secretary Henry Paulson and Ben Bernanke asking them to postpone issuing regulations pursuant to the UIGEA. The letter expressed disappointment in issuing the regulations so late in the administration's term would tie the hands of the incoming administration and burden the industry at a time of economic crisis, contrary to the intent of the Committee.

GARNISHMENT OF FEDERAL BENEFITS

Chairman Barney Frank sent a letter to financial regulators on June 21, 2007, to inquire what actions their respective agency have taking to ensure that the financial institutions have complied with the Social Security Act's prohibition on the garnishment of Federal benefits to veterans, the elderly and the disabled. The Chairman wrote the letter in light of news that some debt collectors have made use of the national banking system to circumvent State and Federal law protecting consumers.

CREDIT UNION OVERSIGHT

On March 6, 2008, the Committee held a hearing on the need for credit union regulatory relief and improvements to examine the

need for regulatory relief among credit unions, including the Credit Union Regulatory Improvements Act, as well as other issues within the industry. Witnesses included: The Honorable JoAnn M. Johnson, Chairman, National Credit Union Administration, Mr. George Reynolds, Senior Deputy Commissioner, Georgia Department of Banking and Finance on behalf of the National Association of State Credit Union Supervisors , and a number of industry witnesses.

CREDIT MONITORING

On May 20, 2008, the Committee held a hearing to examine H.R. 2885, the Credit Monitoring Clarification Act, focusing on the growth and use of credit monitoring services. Industry and consumer witness testimony concentrated on the need to clarify the treatment of these services under the Credit Repair Organizations Act (CROA), while still providing adequate protections for consumers.

HOUSING PRODUCTION

On July 19, 2007, the Committee held a hearing on H.R. 2895, The Affordable Housing Trust Fund Act of 2007, which would establish a national affordable housing trust fund, with dedicated sources of revenue for the production and preservation of affordable housing for people with the most serious housing problems. Witnesses included representatives from HUD, affordable housing advocacy groups and the industry. The hearing examined, among other things, how both non-profit and for-profit organizations can participate in production programs, the extent to which the existing housing stock meets the demand for affordable housing by low-income families, seniors, and disabled persons; and strategies for developing additional affordable housing units. H.R. 2895 was reported out of Committee on July 31, 2007.

REHABILITATION OF FORECLOSED PROPERTIES

H.R. 5818, the Neighborhood Stabilization Act of 2008." directed HUD to establish a $15 billion loan and grant program to help States and local governments to purchase and rehabilitate owner-occupied foreclosed homes, prioritizing areas by need. The Act further provided incentives for States and local governments to stabilize as many properties as possible and to provide housing for families and individuals who lost homes to foreclosure. On April 9 and 10, 2008, the Committee held a two-day hearing on 'Using the FHA for Housing Stabilization and Homeownership Retention.' This hearing examined a discussion draft of the Housing Stabilization and Homeownership Retention Act. The second day of the hearings (April 10th) focused on Title III of the discussion draft, which became the basis for H.R. 5818. Witnesses on that date included representatives of State and local governments, housing advocacy groups and minority advocacy groups. The Committee ordered reported H.R. 5818 on April 23, 2008, and the bill passed the House on May 8, 2008.

FEDERAL HOUSING ADMINISTRATION MODERNIZATION

On May 1, 2007, the Committee reported out H.R. 1852, the "Expanding American Homeownership Act of 2007," a bill that includes a number of changes to FHA single- and multifamily loan programs, including changes to FHA loan limits and down payment requirements, authorizing risk-based premiums for FHA loans, reforms to the FHA HECM reverse mortgage loan program, and authorization of funding for affordable housing fund grants based on net savings from bill changes to the FHA loan programs.

FHA HOUSING STABILIZATION AND HOMEOWNER RETENTION ACT

On April 9 and 10, 2008, the Committee held hearings on using FHA for housing stabilization and homeowners retention, highlighting a draft proposal which ultimately became the basis for H.R. 5830, the "FHA Housing Stabilization and Homeowner Retention Act." On April 24, April 30, and May 1, 2008, the Committee held three days of markup on H.R. 5830, ultimately reporting out that bill on May 1st. The bill creates a special FHA single family loan program to refinance existing mortgages for borrowers at risk of foreclosure.

NATIVE AMERICAN HOUSING

The Committee favorably reported legislation to reauthorize the Native American Housing Assistance Self Determination Act (H.R. 2786) to the House on August 3, 2007.

EMERGENCY NEEDS ON THE GULF COAST

On February 6, 2007, the Committee held a hearing entitled, "Federal Housing Response to Hurricane Katrina." The hearing focused on the loss of affordable rental housing units in the Gulf Coast as a result of Hurricane Katrina. Specifically, it examined the commitments that were made early on to rebuild such housing, and the results to date in the actual restoration or rebuilding of lost housing units. The hearing also focused on efforts to provide grants and loans to homeowners to help them repair homes, and reviewed the Federal response in providing rental housing assistance to displaced families and individuals.

On April 26, 2007, Chairman Barney Frank, with Subcommittee Chairwoman Maxine Waters wrote to Secretary of the Department of Housing and Urban Development (HUD) Alphonso Jackson regarding the Committee's intent to continue to monitor the status of public housing and its repair and replacement through Committee hearings.

On May 14, 2007, Chairman Frank, with Subcommittee Chairwoman Waters and Congressman Al Green wrote to Acting Assistant Administrator of the Disaster Assistance Directorate of the Federal Emergency Management Agency (FEMA) David Garratt regarding the eligibility certification of families continuing to receive housing assistance as a result of being displaced by the 2005 hurricanes. The letter emphasized the need for FEMA to ensure that eligible families were not eliminated from the assistance program erroneously.

On June 12, 2007, Chairman Frank wrote to FEMA Administrator R. David Paulison regarding the Memorandum of Understanding between FEMA and HUD for the funding of rebuilding and repairing of public housing units damaged or destroyed by natural disasters.

On June 29, 2007, Chairman Frank and Subcommittee Chairwoman Waters wrote to Acting Assistant Administrator of the Disaster Assistance Directorate of FEMA David Garratt urging FEMA not to terminate families from FEMA's housing assistance program due to difficulties in the eligibility recertification process to ensure that eligible families were not further displaced.

On October 17, 2007 and January 23, 2008, Chairman Frank, with Subcommittee Chairwoman Waters wrote to Secretary of the Department of Housing and Urban Development (HUD) Alphonso Jackson urging the Secretary to deny a request from the State of Mississippi to redirect the use of Mississippi's CDBG disaster recovery funds away from the production and repair of affordable housing.

On December 3, 2007, Chairman Frank wrote to FEMA Administrator R. David Paulison urging FEMA not to evict families living in trailers until such time as they can secure safe, affordable, alternative housing.

REAUTHORIZATION OF MCKINNEY-VENTO HOMELESS PROGRAM

On July 30, 2008, the Committee reported out H.R. 840, the "Homeless Emergency Assistance and Rapid Transition to Housing Act" (the "HEARTH" Act), a bill that reauthorizes and makes a number of changes to the McKinney-Vento homeless prevention program, including expanding flexibility to assist families with children by expanding the definition of "homeless" and giving localities more flexibility to serve such families; providing more funding flexibility to prevent homelessness; and codification and modifications of the continuum or care funding process.

SECTION 8 VOUCHER REFORM

On May 23, 2007, the Committee reported out H.R. 1851, the "Section 8 Voucher Reform Act of 2007," a bill that makes number of changes to the Section 8 voucher program, including reforms to rent policy, inspections, income targeting, and use of project-based vouchers, and expansion, reform and re-naming of the "Moving to Work" program

SUPPORTIVE HOUSING

H.R. 2930, Section 202 Supportive Housing for the Elderly Act of 2007 addresses the current structure of the Section 202 Supportive Housing for Persons with disabilities and the modernization of the program. The Committee reported the bill favorably on September 25, 2007.

H.R. 5772, the Frank Melville Supportive Housing Investment Act of 2008 concerns the modernization of the Section 811 Supportive Housing for Persons with Disabilities program. The Committee reported the bill favorably on July 30, 2008.

PUBLIC HOUSING

The Committee reviewed the state of public housing programs, including the impact of cuts to the public housing operating and capital funds and to the HOPE VI program, in the context of hearings on the President's Fiscal Year 2008 and 2009 budgets. The Committee held a briefing on HUD's transition to asset based accounting and management, including the impact that conversion to asset-based management is having on public housing agencies in light of severe funding shortfalls for the public housing operating and capital fund programs. The Committee considered proposals to eliminate the Community Service requirement and to restore the Public Housing Drug Elimination program. Subsequently, the Committee favorably reported out legislation (the Public Housing Asset Management Improvement Act of 2008; H.R. 3521, H.R. 5928, H.R. 6216) that addressed HUD's implementation of the Quality Housing Work Responsibility Act of 1998. In addition, the Committee considered changes to the Moving to Work program as part of the Section 8 Voucher Reform Bill (H.R. 1851), which was approved by the Committee on May 23, 2007.

HOPE VI

The HOPE VI program provides assistance to public housing agencies to improve the living environment for residents of severely distressed public housing projects. The Committee held several meetings throughout 2008 with HUD staff, including the HUD Secretary, to review ongoing efforts HUD efforts to work with certain public housing authorities that were scheduled to have remaining HOPE VI grant funds eliminated by September 30, 2008. The Committee also reported legislation (H.R. 3524) to re-authorize and modify the HOPE VI program. The bill includes a number of important reforms to the program including, expanding the number of replacement housing units; ensuring that residents have access to revitalized sites; requiring monitoring and tracking of displaced residents; and greater resident involvement in the planning and re-development process. The bill also establishes green development standards for HOPE VI revitalizations activities.

MILITARY HOUSING

H.R. 3329, the Homes for Heroes Act of 2008, adds additional veterans housing protections to HUD's portfolio. The legislation was favorably reported out of the Committee on June 24, 2008.

HOUSING COUNSELING

The Committee reviewed current housing counseling programs, to determine whether current funding levels are adequate to meet need, and whether improvements could be made to enhance consumer education as well as prevent abusive lending practices. This review encompassed Federal, State, private and non-profit efforts to use homeownership counseling as a tool to prevent defaults and foreclosures in the mortgage markets.

NATIONAL FLOOD INSURANCE PROGRAM EXTENSION AND REFORM

H.R. 3121, the Flood Insurance Reform and Modernization Act of 2007, was reported out of the Committee on July 26, 2007. The bill was a combination of the provisions contained in H.R. 1682, The Flood Insurance Reform and Modernization Act of 2007 and H.R. 920, the Multiple Peril Insurance Act of 2007.

NATURAL DISASTER INSURANCE

H.R. 3355, the Homeowners Defense Act of 2007, passed the Committee on September 26, 2007. The bill would provide Federal encouragement for States to develop State-sponsored reinsurance programs designed to enhance the efficiency by which catastrophic risks are transferred into the capital markets. H.R. 3355 would also assist homeowners in preparing for and recovering from damage caused by natural catastrophes.

FHA SELLER-FINANCED DOWNPAYMENT REFORM AND RISK-BASED PRICING AUTHORIZATION ACT OF 2008

On September 16, 2008, the Committee reported out H.R. 6694, the "FHA Seller-Financed Downpayment Reform and Risk-based Pricing Act of 2008." The bill would reinstate the FHA seller-financed gift downpayment borrowers for more creditworthy borrowers and would permit risk-based pricing for FHA loans for borrowers below a certain credit score threshold.

PROJECT BASED SECTION 8

The Housing and Community Opportunity Subcommittee held a hearing on October 17, 2007 to review the timeliness of Housing Assistance Payments (HAP) for project-based Section 8 properties. The Committee worked with the Committee on Appropriations to enact legislation to convert expiring project-based Section 8 certificates to project-based vouchers.

ENERGY EFFICIENCY

On June 11, 2008, the Committee held a hearing entitled, "H.R. 6078, the Green Resources for Energy Efficient Neighborhoods (GREEN) Act." The Committee heard testimony from HUD, the Government Sponsored Enterprises, the Office of Federal Housing Enterprise Oversight, and a variety of housing groups. The hearing examined current Federal efforts to promote green development, and also focused on a legislative proposal to promote green development. The Committee met with HUD staff to review a proposal to extend the term of existing energy performance contracts from 12 to 20 years.

HOUSING PRESERVATION

The Committee held a hearing on June 19, 2008, entitled, "Affordable Housing Preservation and Protection of Tenants." The Committee held several hearings on the renewal of project-based voucher contracts in light of HUD's decision to change how it funds the renewal of Section 8 HAP contracts. In addition, the Committee held a hearing on October 23, 2007 on legislation to improve HUD's

Mark to Market program. On October 31, 2007, the Committee ordered the legislation reported (H.R. 3965).

RURAL HOUSING

The Committee held a hearing on May 8, 2007, to review the President's proposed Fiscal Year 2008 budget for rural housing programs and to review a proposal to establish a revitalization program at the Rural Housing Service to preserve and rehabilitate affordable housing under the Section 514, 515, and 516 multifamily housing programs.

IMPACT ON HOMEBUYERS AND HOUSING MARKETS OF CONFORMING LOAN LIMIT INCREASE

On May 22, 2008, the Committee held a hearing on the impact of the conforming loan limit increase temporarily put in place under the stimulus bill enacted earlier in the year. Witnesses included representatives from organizations in the real estate industry affected by the loan limit increases.

LIMITED ENGLISH PROFICIENCY

The Committee reviewed HUD's final guidance on Limited English Proficiency, published pursuant to Executive Order 13166 and worked with HUD and stakeholders to develop legislation regarding the implementation of HUD's guidance. An amendment was offered to the Section 8 Voucher Reform bill (H.R. 1851) to authorize funds for additional translation services, including a toll-free hotline, and to identify additional documents that were viewed as vital. The Committee also worked with the Committee on Appropriations and the Senate regarding appropriations to carry out the provisions of the amendment.

FAIR HOUSING

On April 11, 2008, the Committee submitted a letter to the GAO requesting the agency to conduct a comprehensive review of the current state of Federal enforcement of the Fair Housing Act and other fair lending statutes. The Committee also reviewed the adequacy of resources and staffing levels as part of the hearing on the President's Fiscal Year 2008 and 2009 budget recommendations for the Department.

HUD MISSION, MANAGEMENT REFORM AND STAFFING

The Committee reviewed the overall mission, organization, human resources and information technology capabilities of the Department of Housing and Urban Development to determine whether the Department is meeting and addressing housing issues in the most efficient manner. This review was not only a part of the annual budget process and hearings, but also involved legislation to modernize HUD's Federal Housing Administration (H.R. 1852).

TERRORISM INSURANCE

H.R. 2761, the Terrorism Risk Insurance Revision and Extension Act of 2007, was passed by the Committee on August 1, 2007. The bill extends the Terrorism Risk Insurance Act of 2002 (TRIA) for

a second time to ensure the continued availability of terrorism insurance coverage, limit market disruptions, encourage economic development and growth, and maintain the economic security of the United States. This bill was signed into law on December 26, 2007 (Public Law 110-160).

HOLOCAUST-ERA INSURANCE RESTITUTION

On February 7, 2008, the Committee held a hearing entitled, "The Holocaust Insurance Accountability Act of 2007 (H.R. 1746): Holocaust Era Insurance Restitution After ICHEIC, the International Commission on Holocaust Era Insurance Claims." As introduced, H.R. 1746 required that insurance companies doing business in the United States file certain disclosures of Holocaust-era insurance policies for publication by the Archivist of the United States in a Holocaust Insurance Registry. H.R. 1746 also created a Federal cause of action for claims arising from out of Holocaust-era insurance policies. The hearing was held to determine whether the bill, as introduced, provided the most effective way to address unpaid claims arising from Holocaust-era insurance policies. To this end, representatives of Holocaust survivors and survivor groups, former ICHEIC personnel, a representative of the Archivist's office and a State Department representative testified before the Committee. H.R. 1746 was passed by the Committee, as amended, on June 25, 2008.

BOND INSURANCE

On March 12, 2008, the House Committee on Financial Services held a hearing entitled, "Municipal Bond Turmoil: Impact on Cities, Towns, and States." While the main purpose of this hearing was to examine the impact on State and local governments and other municipal bond issuers as the credit crisis worsened, the Committee also examined the extent to which the bond insurance industry contributed to the collapse of the auction-rate securities market. Witnesses included a cross-section of representatives from different entities hit by the municipal bond crisis. These entities included States, Federal agencies, and private groups.

H.R. 6308, the Municipal Bond Fairness Act, was passed by the Committee on July 30, 2008. The bill was intended to address issues that prevent the efficient functioning of the municipal securities market. The bill would do this by improving the consistency and comparability of credit ratings for all securities and money market instruments and by directing the Treasury Department to collect information on the municipal bond insurance industry and report its findings to Congress.

THE CONDUCT OF MONETARY POLICY AND THE STATE OF THE ECONOMY

On February 15 and 16, 2007, July 17 and 18, 2007, February 26 and 27, 2008, and July 16, 2008, the Committee held hearings on the conduct of monetary policy and the state of the economy pursuant to the statutory requirements of the Federal Reserve Act. The statutory basis for these hearings was first established in the 1978 Humphrey-Hawkins Act, and the hearings have subsequently

been known informally as the Humphrey-Hawkins hearings. The Committee received the semi-annual testimony and report from the Chairman of the Federal Reserve, Ben S. Bernanke, on these four occasions and also received testimony from additional witnesses with expertise on the economy and particularly on the condition of labor markets in the economy.

On March 23, 2008, the Committee held a hearing on "The Role of Public Investment in Promoting Economic Growth." The Committee heard from expert witnesses on the need for new public investment to meet critical needs in the United States, both in terms of traditional areas of infrastructure such as roads and bridges, as well as broader categories of investment such as technology, education, and health. The hearing also considered the economic basis for public investments as a source of productivity enhancement and growth in the economy—the "market failure" basis for a public role, and the evidence on the role that public investments have played in economic growth historically.

FOREIGN INVESTMENT IN THE UNITED STATES

On February 7, 2007, the Committee held a hearing entitled, "The Committee on Foreign Investment in the United States (CFIUS), One Year After Dubai Ports World." The hearing considered CFIUS activities during the 12 months that followed the Dubai Ports World controversy, assessed the continuing need for legislative reform, and considered appropriate measures for a legislative reform package. Witnesses included the Honorable Clay Lowery, Assistant Secretary of the Treasury for International Affairs, industry representatives, and national security experts.

Subsequent to passage of CFIUS reform legislation, Chairman Frank and Representatives Maloney and Gutierrez wrote to Treasury Secretary Paulson on March 13, 2008, highlighting a number of issues for consideration as Treasury was in the process of drafting the implementing regulations. The comment letter addressed issues relating to foreign government investment in the United States as well as the definition of "control" to be used in the new regulations.

On May 6, 2008, Chairman Frank and Ranking Member Bachus wrote to Federal Reserve Chairman Ben Bernanke asking for clarification of the Federal Reserve's distinction between sovereign wealth funds and foreign government investors for purposes of determining whether an investor will be designated a bank holding company when it invests in a U.S. bank.

THE U.S.-CHINA TRADE RELATIONSHIP IN FINANCIAL SERVICES

On June 6, 2007, the Committee held a hearing entitled, "U.S. Interests in Reform of China's Financial Sector." Witnesses included representatives of U.S. financial services firms seeking to do business in China as well as economic experts. The hearing examined barriers to doing business in China faced by U.S. firms and the broader financial market reforms being pursued in China. Findings from this hearing were the basis for a subsequent House resolution passed by the House of Representatives on September 5, 2007, calling on the Chinese government to eliminate discriminatory barriers to entry for U.S. and other foreign financial firms.

On November 26, 2007, staff of the Committee traveled to China in advance of the U.S.-China Strategic Economic Dialogue meetings to meet with senior officials from key regulatory agencies including the central bank, the securities and banking regulators, and the newly established China Investment Corporation. The delegation raised issues of concern in the U.S.-China economic and financial services trade relationship and assessed the progress China has made to date in the implementation of financial market reforms.

On December 5, 2007, Chairman Frank and Ranking Member Bachus wrote a letter to Treasury Secretary Paulson urging him to make financial services market access issues a priority in his discussions with Chinese officials under the auspices of the U.S.-China Strategic Economic Dialogue.

U.S.-RUSSIA ECONOMIC RELATIONSHIP

On February 12, 2008, Chairman Frank and Rep. Gutierrez wrote to Secretary of State Condoleezza Rice, asking her to consider the foreign policy implications of approval of U.S. Export-Import Bank assistance for an energy project in Russia's Sakhalin Islands. The letter raised concerns about the use of tax dollars for such a project in light of the Russian government's activities in the energy sector, and particularly the Russian government's treatment of U.S. investors in the Yukos case, a bankrupt Russian petroleum company.

EXCHANGE RATES AND ENERGY PRICES

On July 24, 2008, the Committee held a hearing entitled, "Implications of a Weaker Dollar for Oil Prices and the U.S. Economy." The Committee heard from a panel of economists on the role that the dollar's decline was playing on rising energy prices in the United States. The hearing also considered the broader impact that changes in the value of the dollar could have on the economy going forward.

THE STATE OF THE INTERNATIONAL FINANCIAL SYSTEM

On June 20, 2007, the Committee held a hearing to receive the testimony of Treasury Secretary Henry Paulson on the "State of the International Financial System." The hearing considered the impact of global economic imbalances on the U.S. economy, the role currency misalignments were playing in these imbalances, the state of IMF reform, and priorities for multilateral development assistance.

INTERNATIONAL FINANCE

On January 24, 2007, Chairman Frank wrote to Treasury Secretary Paulson expressing concern over the fact that a disproportionate share of IFC private equity and investment funds were concentrated in countries that were already attracting private capital, with no IFC equity investment activity in Central America, and very little in Latin America or in smaller African countries.

On May 22, 2007, the Committee held a hearing entitled, "The Role and Effectiveness of the World Bank in Combating Global Poverty." The hearing focused on the importance of governance,

transparency and accountability at the World Bank n order to maximize our ability to wage an effective fight against world poverty. Witnesses discussed the governance and democratic practices within the Bank; the Bank's anti-poverty activities and programs, including the conditions the Bank places on countries in which it is active; and the degree to which some of the Bank's development strategies might run counter to sustainable development goals. The Committee heard testimony from Dr. Joseph E. Stiglitz, University Professor at Columbia University and Chair of Columbia University's Committee on Global Thought; Dr. Robert Hunter Wade, Professor of Political Economy at the Development Studies Institute, London School of Economics and Political Science; Mr. David Beckmann, President, Bread for the World; and Ambassador Stuart E. Eizenstat, Co-Chair of the Atlantic Council Commission on Transatlantic Leadership for a New Global Economy.

On May 24, 2007, Chairman Frank and three other House committee chairmen sent a letter requesting President Bush seek a replacement for World Bank president from a global pool of candidates in order to send a signal of the commitment of the United States to the Bank's core anti-poverty mission.

On July 13, 2007, Chairman Frank sent a letter to World Bank President Robert Zoellick urging the release of the draft report on the effects of pollution problems in China.

On August 30, 2007, Chairman Frank, Ranking Member Bachus, Rep. Waters, Rep. Gutierrez, Rep. Payne, and Rep. Lee wrote to the Government Accountability Office requesting a report to address the issue of how much funding from the international financial institutions and donor governments will be required to fulfill the commitments of the Multilateral Debt Relief Initiative and what policy conditions countries will be required to implement to qualify for debt relief.

On October 3, 2007, the Committee held a hearing entitled, "The Fight Against Global Poverty and Inequality: the World Bank's Approach to Core Labor Standards and Employment Creation." The hearing focused on the role of core labor standards in the fight against global poverty and in particular on the World Bank's attention to and promotion of core labor standards in its operational and lending policies. During the hearing, the witnesses shared with the Committee their views on the World Bank's annual "Doing Business" report; the role of unions in developing countries; the Equator Principles, which have been adopted by over 50 private banks involved in development financing; and what role they believe the World Bank should be playing in helping to advance or promote worker rights internationally. The Committee heard testimony from Mr. Peter Bakvis, Director of the Washington Office of the International Trade Union Confederation/Global Unions; Mr. Eric Miller, President, Millers Rock Consulting, LLC; Ms. Sandra Polaski, Senior Associate and Director of the Trade, Equity and Development Program, Carnegie Endowment for International Peace; Ms. Thea M. Lee, Policy Director, AFL–CIO; Dr. Ngozi Okonjo-Iweala, Distinguished Fellow, Global Economy and Development Program, The Brookings Institution; and Ms. Suellen Lazarus, Senior Adviser, ABN–AMRO.

On October 25, 2007, the Committee held a hearing entitled, "Transparency of Extractive Industries: High Stakes for Resource-Rich Countries, Citizens and International Business," which examined the development phenomenon known as the "resource curse," whereby many developing countries rich in oil, gas and mineral resources are more likely to become authoritarian and corrupt, and experience greater poverty, slower growth, and slower development than non-resource rich countries, with many ranking near the bottom of most measures of human development. The hearing focused on the causes and effects of the "resource curse"; the responses of the international community, including the voluntary Extractive Industries Transparency Initiative, its progress and its limitations; the role of the international financial institutions in the extractive industries of developing countries; and what more could be done both bilaterally and multilaterally to better combat this complex problem. The expert civil society and academic witnesses at the hearing stressed the importance of going beyond the voluntary approach of the Extractive Industries Transparency Initiative and focused largely on the need for Congressional legislation to make revenue disclosure a mandatory reporting requirement. The Committee heard testimony from Professor Terry Lynn Karl, Professor of Political Science; Gildred Professor of Latin American Studies, Stanford University; Mr. Ian Gary, Senior Policy Advisor for Extractive Industries, Oxfam America; Father Patrick Lafon, former Secretary General of the Catholic Bishops Conference of Cameroon; Mr. David A. Baker, Vice President, Environment and Social Responsibility, Newmont Mining Corporation; and Mr. Paul Mitchell, President, International Council on Mining and Metals.

On November 8, 2007, the Committee held a hearing on "H.R. 2634, the Jubilee Act for Responsible Lending and Expanded Debt Cancellation of 2007." This hearing focused on the policy provisions contained in H.R. 2634, the effects this legislation would have on the world's poorest countries that continue to suffer under crushing debt burdens. The hearing also explored the kinds of conditions that would attach to the additional debt relief provided through the bill, and to which countries, and discussed the cost of such aid and the possible sources of funding. The hearing also looked at the status, the progress, and the shortcomings of the two current debt relief programs—the Highly Indebted Poor Countries (HIPC) Initiative and the Multilateral Debt Relief Initiative (MDRI). The issue of responsible future lending and borrowing was also discussed, along with the problem of so-called "vulture funds." The Committee heard testimony from Mr. Neil Watkins, National Coordinator, Jubilee USA Network; Ms. Emira Woods, Co-Director, Foreign Policy in Focus, Institute for Policy Studies; Mr. Gerald F. Flood, Counselor, Office of International Justice and Peace, U.S. Conference of Catholic Bishops; and Mr. Aldo Caliari, Director, Rethinking Bretton Woods Project, Center of Concern.

On February 8, 2008, the Committee held a hearing titled "Negative Implications of the President's Signing Statement on the Sudan Accountability and Divestment Act." When President Bush signed the "Sudan Accountability and Divestment Act of 2007" into law, his signature came with a signing statement that asserted the Executive Branch as the arbiter of U.S. foreign policy. The purpose

of this hearing was to review the ongoing deterioration of the situation in Darfur and to examine the purpose, meaning, and intent of the President's signing statement on the "Sudan Accountability and Divestment Act of 2007," and its potential effect, if any, on actions authorized by the Act. The Committee heard testimony from Mr. Jerry Fowler, Executive Director, Save Darfur Coalition; The Honorable Patricia M. Wald, Former Judge and Chief Judge of the United States Court of Appeals for the District of Columbia Circuit; Mr. Paul H. Schwartz, Esq., Partner, Cooley Godward Kronish, LLP; and the Honorable Frank T. Caprio, General Treasurer, Office of the Rhode Island General Treasurer.

In March 2008, Chairman Frank led a bipartisan Congressional delegation to the African countries of Cape Verde, South Africa and Ghana to meet with government officials, civil society leaders, and representatives of the private sector to discuss issues of economic development, impediments to poverty reduction and the role of the international financial institutions in these countries. In Cape Verde, members were given a first-hand look at the remarkable progress Cape Verde, one of the first countries to receive a Millennium Challenge Account (MCA) grant, has been making under its MCA compact. Cape Verde government also expressed concerns that because of some legislative rules under which the MCC currently operates, it is possible that Cape Verde might not be able to realize the full benefit of the program.

On April 8, 2008, Chairman Frank wrote to the President of the National Academy of Sciences to request the National Research Council to organize a workshop to examine the impacts of the World Bank's labor policies on poverty reduction and inequality, the creation of decent jobs, formalization of the large informal economies, and the protection of workers.

On May 14, 2008, the Committee held a hearing entitled, "Contributing Factors and International Responses to the Global Food Crisis" that examined the underlying causes of the current intense pressures on the world's food system and looked at the immediate and urgent short-term humanitarian challenges to the crisis. The hearing focused on the particular kind of trade policies and other interventions by governments, aid agencies, and international institutions—including the World Bank, the IMF, and International Fund for Agricultural Development—that would be most effective in establishing a sustainable and secure food system that meets the basic food needs of all people. The Committee heard testimony from Dr. Robert Watson, Director, International Assessment of Agricultural Knowledge, Science and Technology for Development; The Honorable Eva Clayton, Former Special Adviser to the Director-General, Food and Agriculture Organization at the United Nations; Dr. Raj Patel, Political Economist and Visiting Scholar at Center for African Studies, University of California, Berkeley; The Honorable Andrew Natsios, Former Administrator, U.S. Agency for International Development; and Arvind Subramanian, Senior Fellow, the Peterson Institute for International Economics and the Center for Global Development.

On May 22, 2008, Chairman Frank and Rep. Patrick Kennedy wrote to Foreign Affairs Committee Chairman Howard Berman requesting his support for some legislative changes to the Millennium

Challenge Account program in order to allow some flexibility, at the discretion of the Board, to extend the five-year limit on MCA compact implementation in particular cases; authorize the possibility of concurrent or subsequent compacts in a given country; and allow the MCC to enter into compacts on a regional basis when doing so would likely produce more effective developmental outcomes.

On June 18, 2008, the Committee held a hearing titled "The 15th Replenishment of the International Development Association and the 11th Replenishment of the African Development Fund." With the multilateral negotiations to replenish the concessional facilities of the International Development Association and the African Development Fund concluded, the Committee heard testimony from the Honorable Clay Lowrey, Assistant Secretary for International Affairs, U.S. Department of Treasury, discussing the key objectives secured by the U.S. in both replenishment agreements, including more effective engagement in fragile states; improving results measurement of projects and using the information as a management tool; and strengthening debt sustainability in countries receiving debt relief. The Committee also heard testimony from Mr. David Beckmann, President, Bread for the World & Bread for the World Institute; Ms. Nuria Molina-Gallart, Policy and Advocacy Officer, European Network on Debt and Development; Mr. Edward Bell, Senior Program Advisor, International Alert; and Ms. Lori Udall, Senior Advisor, The Bank Information Center.

On June 26, 2008, the Committee held a legislative hearing on H.R. 6066, the Extractive Industries Transparency Disclosure Act. The legislation would require oil, gas, and mining companies listed on U.S. exchanges to publicly disclose the payments they make to the governments of the countries from which those resources are extracted. This disclosure requirement would allow shareholders to make better informed assessments of opportunity costs, threats to corporate reputation, comparative extraction costs, and long-term prospects of the companies in which they invest. Resource revenue transparency is also necessary in order for citizens—the true owners of their country's natural wealth—to be able to demand greater accountability from their governments for spending that serves the public interest. This form of transparency, in conjunction with an increasing active civil society, also promises to help create more stable, democratic governments. The Committee heard testimony from Ms. Karin Lissakers, Director, Revenue Watch Institute; Ms. Faith Stevelman, Professor of Law, New York Law School; Mr. Robert Jenkins, Chairman, F&C Asset Management; and Mr. Alan Detheridge, former Vice President for External Affairs, Royal Dutch Shell Group.

On July 1, 2008, Chairman Frank wrote to Treasury Secretary Paulson urging the United States to significantly increase the U.S. contribution to the International Fund for Agricultural Development (IFAD) to better support its critical work in enabling the poor to overcome poverty through an effective focus on increasing agricultural productivity.

## Full Committee Hearings Held

| Serial No. | Title | Date(s) |
|---|---|---|
| 110–1 | Federal Housing Response to Hurricane Katrina | February 6, 2007 |
| 110–2 | Committee on Foreign Investment in The United States (CFIUS), One Year After Dubai Ports World. | February 7, 2007 |
| 110–3 | Monetary Policy and the State of the Economy, Part I | February 15, 2007 |
| 110–4 | Monetary Policy and the State of the Economy, Part II | February 16, 2007 |
| 110–10 | Empowering Shareholders on Executive Compensation: H.R. v1257, the Shareholder Vote on Executive Compensation Act. | March 8, 2007 |
| 110–13 | Hedge Funds and Systemic Risk in the Financial Markets | March 13, 2007 |
| 110–14 | U.S. Department of Housing and Urban Development's Fiscal Year 2008 Budget March 14, 2007. | |
| 110–15 | Legislative Proposals On Government-Sponsored Enterprise (GSE) Reform | March 15, 2007 |
| 110–17 | The Role of Public Investment in Promoting Economic Growth | March 23,2007 |
| 110–20 | Household Incomes and Housing Costs: A New Squeeze for American Families (Field hearing). | April 4, 2007 |
| 110–25 | H.R. 698, The Industrial Bank Holding Company Act of 2007 | April 26, 2007 |
| 110–31 | Private Equity's Effects on Workers and Firms | May 16, 2007 |
| 110–33 | The Role and Effectiveness of the World Bank in Combating Global Poverty | May 22, 2007 |
| 110–35 | U.S. Interests in the Reform of China's Financial Services Sector | June 6, 2007 |
| 110–37 | Can Internet Gambling be Effectively Regulated to Protect Consumers and the Payments System?. | June 8, 2007 |
| 110–40 | Improving Federal Consumer Protection in Financial Services | June 13, 2007 |
| 110–41 | Credit Reports: Consumers' Ability to Dispute and Change Inaccurate Information. | June 19, 2007 |
| 110–42 | The State of the International Financial System | June 20, 2007 |
| 110–46 | Review of Investor Protection and Market Oversight with the Five Commissioners of the Securities and Exchange Commission. | June 26, 2007 |
| 110–48 | Hedge Funds and Systemic Risk: Perspectives of the President's Working Group on Financial Markets. | July 11, 2007 |
| 110–51 | Monetary Policy and the State of the Economy, Part I | July 17, 2007 |
| 110–52 | Monetary Policy and the State of the Economy, Part II | July 18, 2007 |
| 110–53 | H.R. 2895, The National Affordable Housing Trust Fund Act of v2007 | July 19, 2007 |
| 110–55 | Improving Federal Consumer Protection in Financial Services—Consumer and Industry Perspectives. | July 25, 2007 |
| 110–57 | The Effect of Predatory Lending and the Foreclosure Crisis on Twin Cities' Communities and Neighborhoods (Field hearing). | August 9, 2007 |
| 110–58 | Recent Events in the Credit and Mortgage Markets and Possible Implications for U.S. Consumers and the Global Economy. | September 5, 2007 |
| 110–61 | Legislative and Regulatory Options for Minimizing and Mitigating Mortgage Foreclosures. | September 20, 2007 |
| 110–63 | SEC Proxy Access Proposals: Implications for Investors | September 27, 2007 |
| 110–65 | Systemic Risk: Examining Regulators' Ability to Respond to Threats to the Financial System. | October 2, 2007 |
| 110–67 | The Fight Against Global Poverty and Inequality: The World Bank's Approach to Core Labor Standards and Employment Creation Mort. | October 3, 2007 |
| 110–69 | Mortgage Lending Discrimination | October 15, 2007 |
| 110–74 | Legislative Proposals on Reforming Mortgage Practices | October 24, 2007 |
| 110–75 | Transparency of Extractive Industries: High Stakes for Resource-Rich Countries, Citizens, and International Business. | October 25, 2007 |
| 110–79 | Progress in Administration and Other Efforts to Coordinate and Enhance Mortgage Foreclosure. | November 2, 2007 |
| 110–80 | H.R. 2634, The Jubilee Act for Responsible Lending and Expanded Debt Cancellation of 2007. | November 8, 2007 |
| 110–83 | Accelerating Loan Modifications, Improving Foreclosure vPrevention, and Enhancing Enforcement. | December 6, 2007 |
| 110–85 | The Holocaust Insurance Accountability Act of 2007 (H.R. 1746): Holocaust Era Insurance Restitution After ICHEIC, the International Commission on Holocaust Era Insurance Claims. | February 7, 2008 |
| 110–87 | Negative Implications of the President's Signing Statement on the Sudan Accountability and Divestment Act. | February 8, 2008 |
| 110–90 | The Community Reinvestment Act: Thirty Years of Accomplishments, but Challenges Remain. | February 13, 2008 |
| 110–92 | Monetary Policy and the State of the Economy, Part I | February 26, 2008 |
| 110–93 | Monetary Policy and the State of the Economy, Part II | February 27, 2008 |

| Serial No. | Title | Date(s) |
|---|---|---|
| 110–95 | The Need for Credit Union Regulatory Relief and Improvement | March 6, 2008 |
| 110–97 | Oversight of The Department of Housing And Urban Development | March 11, 2008 |
| 110–99 | Municipal Bond Turmoil: Impact on Cities, Towns, and States | March 12, 2008 |
| 110–103 | Using FHA for Housing Stabilization and Homeownership Retention, Part I | April 9, 2008 |
| 110–104 | Using FHA for Housing Stabilization and Homeownership Retention, Part II | April 10, 2008 |
| 110–105 | Financial Literacy and Education: The Effectiveness of Governmental and Private Sector Initiatives. | April 15, 2008 |
| 110–111 | Contributing Factors and International Responses to the Global Food Crisis | May 14, 2008 |
| 110–112 | Examining the Need for H.R. 2885, the Credit Monitoring Clarification Act | May 20, 2008 |
| 110–114 | Targeting Federal Aid to Neighborhoods Distressed by the Subprime Mortgage Crisis. | May 22, 2008 |
| 110–119 | H.R. 6078, The Green Resources for Energy Efficient Neighborhoods Act of 2008 | June 11, 2008 |
| 110–121 | The 15th Replenishment of the International Development Association (IDA) and the 11th Replenishment of the African Development Fund (AfDF). | June 18, 2008 |
| 110–122 | Affordable Housing Preservation and Protection of Tenants | June 19, 2008 |
| 110–124 | H.R. 6066, Extractive Industries Transparency Disclosure Act | June 26, 2008 |
| 110–127 | Systemic Risk and the Financial Markets | July 10, 2008 |
| 110–128 | Monetary Policy and the State of the Economy | July 16, 2008 |
| 110–130 | Systemic Risk and the Financial Markets | July 24, 2008 |
| 110–131 | Implications of a Weaker Dollar for Oil Prices and the U.S. Economy | July 24, 2008 |
| 110–132 | A Review of Mortgage Servicing Practices and Foreclosure Mitigation | July 25, 2008 |
| 110–136 | The Effects of the Foreclosure Crisis on Neighborhoods in California's Central Valley: Challenges and Solutions (Field hearing). | September 6, 2008 |
| 110–139 | The Implementation of the Hope for Homeowners Program and A Review of Foreclosure Mitigation Efforts. | September 17, 2008 |
| 110–140 | Auction Rate Securities Market: A Review of Problems and Potential Resolutions | September 18, 2008 |
| 110–141 | The Future of Financial Services: Exploring Solutions for the Market Crisis | September 24, 2008 |
| 110–142 | Oversight Hearing to Examine Recent Treasury and FHFA Actions Regarding the Housing GSEs. | September 25, 2008 |
| 110–143 | The Future of Financial Services Regulation | October 21, 2008 |
| 110–144 | Private Sector Cooperation with Mortgage Modifications: Ensuring That Investors, Servicers, and Lenders Provide Real Help for Troubled Homeowners. | November 12, 2008 |
| 110–145 | Oversight of Implementation of the Emergency Economic Stabilization Act of 2008 and of Government Lending and Insurance Facilities: Impact on Economy and Credit Availability. | November 18, 2008 |
| 110–146 | Stabilizing the Financial Condition of the American Automobile Industry | November 19, 2008 |
| 110–147 | Review of Industry Plans to Stabilize the Financial Condition of the American Automobile Industry. | December 5, 2008 |
| 110–148 | Oversight Concerns Regarding Treasury Department Conduct of the Troubled Assets Relief Program. | December 10, 2008 |

## SUBCOMMITTEE ON CAPITAL MARKETS, INSURANCE, AND GOVERNMENT SPONSORED ENTERPRISES

(Ratio: 26–23)

PAUL E. KANJORSKI, Pennsylvania, *Chairman*

GARY L. ACKERMAN, New York
BRAD SHERMAN, California
GREGORY W. MEEKS, New York
DENNIS MOORE, Kansas
MICHAEL E. CAPUANO, Massachusetts
RUBÉN HINOJOSA, Texas
CAROLYN MCCARTHY, New York
JOE BACA, California
STEPHEN F. LYNCH, Massachusetts
BRAD MILLER, North Carolina
DAVID SCOTT, Georgia
NYDIA M. VELAZQUEZ, New York
MELISSA L. BEAN, Illinois
GWEN MOORE, Wisconsin
LINCOLN DAVIS, Tennessee
PAUL W. HODES, New Hampshire
RON KLEIN, Florida
TIM MAHONEY, Florida
ED PERLMUTTER, Colorado
CHRISTOPHER S. MURPHY, Connecticut
JOE DONNELLY, Indiana
ANDRE CARSON, Indiana
JACKIE SPEIER, California
DON CAZAYOUX, Louisiana
TRAVIS CHILDERS, Mississippi
BARNEY FRANK, Massachusetts, *ex officio*

DEBORAH PRYCE, Ohio
JEB HENSARLING, Texas
CHRISTOPHER SHAYS, Connecticut
MICHAEL N. CASTLE, Delaware
PETER KING, New York
FRANK. D. LUCAS, Oklahoma
DONALD A. MANZULLO, Illinois
EDWARD R. ROYCE, California
STEVEN C. LATOURETTE, Ohio
SHELLEY MOORE CAPITO, West Virginia
ADAM PUTNAM, Florida
J. GRESHAM BARRETT, South Carolina
GINNY BROWN-WAITE, Florida
TOM FEENEY, Florida
SCOTT GARRETT, New Jersey
JIM GERLACH, Pennsylvania
TOM PRICE, Georgia
GEOFF DAVIS, Kentucky
JOHN CAMPBELL, California
MICHELE BACHMANN, Minnesota
PETER J. ROSKAM, Illinois
KENNY MARCHANT, Texas
THADDEUS MCCOTTER, Michigan
SPENCER BACHUS, Alabama, *ex officio*

## SUBCOMMITTEE LEGISLATIVE ACTIVITIES

### TERRORISM RISK INSURANCE PROGRAM REAUTHORIZATION ACT

### (H.R. 2761)

*Summary*

As introduced, H.R. 2761 amends the Terrorism Risk Insurance Act by revising the requirements for (1) insurer deductible; (2) insured loss shared compensation; (3) industry insured losses that trigger the program; (4) recoupment of the Federal share; (5) certification prerequisites regarding an act of terrorism; (6) mandatory availability of program coverage; and (7) rate and form filings for coverage. The legislation also provides for coverage of group life insurance, and revises requirements for: (1) insurer copayment and Federal share of compensation; (2) post-event reset for previously impacted areas; and (3) mandatory availability of life insurance that does not preclude future lawful travel.

*Legislative History*

H.R. 2761, the Terrorism Risk Insurance Program Reauthorization Act, was introduced on June 18, 2007 by Mr. Capuano and 23 original co-sponsors.

On June 21, 2007 the Subcommittee on Capital Markets, Insurance and Government Sponsored Enterprises held a hearing entitled, "Examining a Legislative Solution to Extend and Revise the Terrorism Risk Insurance Act." The hearing focused on H.R. 2761. This legislation extended the Terrorism Insurance Program beyond

its current expiration date of December 31, 2007. TRIREA also made several revisions to the existing program, such as expanding the availability of insurance to protect against nuclear, chemical, biological and radiological (NBCR) events; adding group life as a line covered by the program; covering domestic terrorism events to $50 million; adjusting event trigger levels; and improving program administration. Witnesses included David Nason, Assistant Secretary for Financial Institutions, U.S. Department of the Treasury; Eric Dinallo, the Superintendent of the New York Insurance Department; and representatives from a wide variety of private entities.

On July 24, 2007, the Subcommittee considered H.R. 2761 and forwarded the bill, as amended, to the Full Committee with a favorable recommendation by a record vote of 26 yeas and 17 nays.

On August 1, 2007, the Committee on Financial Services considered H.R. 2761 and ordered the bill, as amended, reported to the House with a favorable recommendation by a record vote of 49 yeas and 20 nays.

On September 6, 2007, the Committee filed its report on the bill (H. Rept. 110–318).

On September 19, 2007, the House passed the bill, as amended, by a yea and nay vote of 312–110.

On November 16, 2007, the bill passed the Senate, as amended, by unanimous consent.

On December 18, 2007, the House concurred in the Senate amendment under suspension of the rules by a 360–53 vote.

On December 26, 2007, the President signed the bill, becoming Public Law 110–160.

## HOMEOWNERS DEFENSE ACT OF 2007

## (H.R. 3355)

*Summary*

As introduced H.R. 3355 provided Federal encouragement for States to develop State-sponsored reinsurance programs designed to enhance the efficiency by which catastrophic risks are transferred into the capital markets.

*Legislative History*

H.R. 3355, the Homeowners Defense Act of 2007, was introduced on August 3, 2007 by Mr. Klein and one original cosponsor. On September 5, 2007, the bill was referred to the Subcommittee on Capital Markets, Insurance and Government Sponsored Enterprises and to the Subcommittee on Housing and Community Opportunity. On September 6, 2007, the two subcommittees held a joint hearing entitled, "H.R. 3355, the Homeowners Defense Act of 2007."

On September 26, 2007, H.R. 3355 was considered by the Committee on Financial Services, and on September 27, 2007, the Committee ordered the bill, as amended, reported to the House with a favorable recommendation by a record vote of 36 yeas and 27 nays.

On October 31, 2007, the Committee filed its report on the bill (H. Rept. 110–419).

On November 8, 2007, H.R. 3355, as amended, passed the House by a vote of 258–155.

On November 13, 2007, H.R. 3355 was referred to the Senate Committee on Banking, Housing, and Urban Affairs.

No further legislative activity on H.R. 3355 occurred in the 110th Congress.

EMERGENCY MORTGAGE LOAN MODIFICATION ACT OF 2008

(H.R. 5579)

*Summary*

As introduced, H.R. 5579 clarifies certain responsibilities of and provides a safe harbor from legal liability for mortgage servicers who engage in specified loan modifications and workouts.

*Legislative History*

H.R. 5579, the Emergency Mortgage Loan Modification Act of 2008, was introduced on March 11, 2008 by Mr. Castle and an original cosponsor. On April 15, 2008, the bill was referred to the Subcommittee on Capital Markets, Insurance and Government Sponsored Enterprises.

On April 15, 2008, the Capital Markets Subcommittee held a hearing entitled, "H.R. 5579, the Emergency Mortgage Loan Modification Act of 2008".

On April 23, 2008, the Committee on Financial Services considered the legislation and ordered the bill, as amended, favorably reported to the House with a favorable recommendation by a voice vote.

On May 1, 2008, the Committee filed its report on the bill (H. Rept. 110–615).

No further activity on H.R. 5579 occurred in the 110th Congress. See also H.R. 3915.

INSURANCE INFORMATION ACT OF 2008

(H.R. 5840)

*Summary*

As introduced, H.R. 5840 would establish within the Department of the Treasury the Office of Insurance Information, headed by a Deputy Assistant Secretary, to: (1) collect, analyze, and disseminate information and issue reports regarding all lines of insurance except health insurance; (2) establish Federal policy on international insurance matters and ensure that State insurance laws are consistent with agreements between the United States and a foreign government or regulatory entity; and (3) advise the Secretary on major domestic and international insurance policy issues.

*Legislative Activity*

H.R. 5840, the Insurance Information Act of 2008, was introduced on April 17, 2008, by Mr. Kanjorski and four original cosponsors.

On June 10, 2008, the Subcommittee on Capital Markets, Insurance, and Government Sponsored Enterprises held a hearing entitled, "H.R. 5840, the Insurance Information Act of 2008."

On July 9, 2008, the Capital Markets Subcommittee considered the bill and ordered H.R. 5840 forwarded to the Full Committee with a favorable recommendation by a voice vote.

No further activity on H.R. 5840 occurred in the 110th Congress.

## INCREASING INSURANCE COVERAGE OPTIONS FOR CONSUMERS ACT OF 2008

(H.R. 5792)

*Summary*

H.R. 5792, as introduced, amends the Liability Risk Retention Act of 1986 to cover risk retention groups offering commercial property insurance. It also applies the exemption of purchasing groups from State law to commercial property insurance.

*Legislative Activity*

H.R. 5792, the Increasing Insurance Coverage Options for Consumers Act of 2008, was introduced by Mr. Dennis Moore of Kansas and three original cosponsors on April 15, 2008.

On April 16, 2008, H.R. 5792 was discussed at a Subcommittee on Capital Markets, Insurance, and Government Sponsored Enterprises hearing entitled, "Examining Proposals on Insurance Regulatory Reform." On July 9, 2008, the bill was referred to the Subcommittee.

On July 9, 2008, the Subcommittee on Capital Markets, Insurance, and Government Sponsored Enterprises considered the bill and forwarded H.R.5792 to the Full Committee with a favorable recommendation by a voice vote.

No further legislative activity on H.R. 5792 occurred in the 110th Congress.

## NATIONAL ASSOCIATION OF REGISTERED AGENTS AND BROKERS REFORM ACT OF 2008

(H.R. 5611)

*Summary*

H.R. 5611, as introduced, amends the Gramm-Leach-Bliley Act to reestablish the National Association of Registered Agents and Brokers as a nonprofit corporation whose purpose is to provide a mechanism through which licensing, continuing education, and other insurance producer qualification requirements and conditions can be adopted and applied on a multi-State basis, while preserving the right of States to: (1) license, supervise, and discipline insurance producers; and (2) prescribe and enforce laws and regulations regarding insurance-related consumer protection and unfair trade practices.

*Legislative History*

H.R. 5611, the National Association of Registered Agents and Brokers Reform Act of 2008 was introduced by Mr. David Scott of Georgia and thirteen original cosponsors on March 13, 2008.

On April 16, 2008, H.R. 5611 was discussed at a Subcommittee on Capital Markets, Insurance, and Government Sponsored Enterprises hearing entitled, "Examining Proposals on Insurance Regulatory Reform." On July 9, 2008, the bill was referred to the Subcommittee.

On July 9, 2008, the Capital Markets Subcommittee considered the bill and forwarded the legislation, as amended, to the Full Committee with a favorable recommendation by a voice vote.

On September 17, 2008, the House considered the bill under a motion to suspension the rules and passed the bill by a voice vote.

On October 2, 2008, H.R. 5611 was referred to the Senate Committee on Banking, Housing, and Urban Affairs.

No further activity on H.R. 5611 occurred in the 110th Congress.

### H.R. 6513, SECURITIES ACT OF 2008

### (H.R. 6513)

*Summary*

H.R. 6513, as introduced, amends the Securities Act of 1933, the Securities Exchange Act of 1934, the Investment Advisers Act of 1940, and the Investment Company Act of 1940 to authorize the Securities and Exchange Commission (SEC) to assess and impose civil penalties in a cease and desist proceeding.

*Legislative History*

On July 9, 2008, the Subcommittee on Capital Markets, Insurance, and Government Sponsored Enterprises considered and favorably forwarded a Committee Print, Securities Act of 2008, to the Full Committee by a voice vote.

On July 16, 2008, H.R. 6513, the Securities Act of 2008 was introduced by Mr. Kanjorski and fifteen original cosponsors.

On September 9, 2008, H.R. 6513 is considered in the House on a motion to suspend the rules and pass the bill as amended. On September 11, 2008, the motion is agreed to by a voice vote.

On September 12, 2008, H.R. 6513 is referred to the Senate Committee on Banking, Housing, and Urban Affairs.

No further activity on H.R. 6513 occurred in the 110th Congress.

## SUBCOMMITTEE OVERSIGHT ACTIVITIES

### INSURANCE REGULATORY REFORM

The Subcommittee on Capital Markets, Insurance, and Government Sponsored Enterprises led the Congress' efforts on insurance regulatory reform in the 110th Congress. The Subcommittee initiated a series of hearings on insurance regulatory reform and heard from a variety of regulators, consumer groups, and industry market participants. Hearings were held on October 3, 2007, October 30, 2007, and April 16, 2008. Additionally, the Subcommittee held detailed meetings with the Congressional Research Services, the Gov-

ernment Accountability Office, State insurance commissioners, representatives of the U.S. Department of the Treasury, consumer groups, and market participants to examine and review insurance regulatory matters.

Legislation developed from the information gathering, meetings, and hearings includes H.R. 5840, the Insurance Information Act of 2008; H.R. 5611, the National Association of Registered Agents and Brokers; and H.R. 5792, the Increasing Insurance Coverage Options for Consumers Act of 2008. Each of these legislative efforts were consensus-driven.

On June 10, 2008, the Subcommittee held a hearing entitled, "H.R. 5840, the Insurance Information Act of 2008." H.R. 5840 would create a Federal Office of Insurance Information within the Treasury Department to provide advice and expertise on insurance policy to the Administration and to the Congress. The purpose of the hearing was to examine and solicit comment on this bill.

The Subcommittee on Capital Markets, Insurance, and Government Sponsored Enterprises reviewed H.R. 5611 and H.R. 5792 at an insurance regulatory reform hearing on April 16, 2008, entitled, "Examining Proposals for Insurance Regulatory Reform." H.R. 5611 would establish a reciprocal licensing process for insurance agents and brokers in the various States. H.R. 5792 would reform and expand the Product Liability Risk Retention Act of 1986 by allowing Risk Retention Groups (RRGs) to provide commercial property insurance to their members and require all RRGs to implement minimum corporate governance, disclosure, and financial reporting standards.

The Subcommittee marked up and favorably reported H.R. 5840, H.R. 5611, and H.R. 5792 on July 9, 2008. The full House passed H.R. 5611 on September 17, 2008.

Additionally, in October 2007, Subcommittee Chairman Kanjorski and Ranking Member Pryce, along with full Committee Ranking Member Bachus, initiated a review by the Government Accountability Office regarding the status of previous key GAO recommendations related to improving the regulation of insurance.

BOND INSURANCE AND MUNICIPAL FINANCE

The Capital Markets Subcommittee was the first to recognize the potential systemic risk problems and market disruptions that a failure on the part of bond insurers could have. As early as late 2007, Subcommittee staff participated in meetings with State and Federal regulators regarding the bond insurance industry. Staff also met with credit rating agencies and bond insurers.

On January 24, 2008, Subcommittee Chairman Kanjorski wrote to Federal and State regulators, initiating an examination of the bond insurance industry, focusing on its strength, the resulting implications for the financial marketplace and municipalities of ratings downgrades, and the potential need for regulatory reforms. The letters were sent to Federal Reserve; the Federal Reserve Bank of New York; the Office of the Comptroller of the Currency; the Securities and Exchange Commission; the National Association of Insurance Commissioners; and insurance regulators in Maryland, New York, and Wisconsin (the three States with the most experience in regulating bond insurers).

On February 13, 2008, the Subcommittee held a hearing entitled, "The State of the Bond Insurance Industry." The purpose of this hearing was to discuss the implications of recent bond insurers' ratings downgrades and implications for the stability of our nation's financial sector and the broader economy. The hearing also examined the potential consequences for many participants in the financial marketplace of bond insurer credit downgrades (especially municipalities), the existing regulatory system, and the need for reform. The Subcommittee's hearing also laid the groundwork for the Committee's hearing entitled, "Municipal Bond Turmoil: Impact on Cities, Towns, and States" on March 12, 2008.

The Subcommittee's findings on bond insurance from this hearing were incorporated into H.R. 6308, Municipal Bond Fairness Act, which was passed by the Committee on July 30, 2008. Additionally, as a result of recommendations made at the hearing, Capital Markets Subcommittee Chairman Kanjorski and Ranking Member Pryce circulated a letter signed by 41 Members of the Financial Services Committee to the leadership of the Ways and Means Committee urging consideration of H.R. 2091, to permit Federal Home Loan Banks to provide letters of credit to municipalities in lieu of purchasing bond insurance. The Congress incorporated H.R. 2091 into section 3023 of H.R. 3221, the Housing and Economic Recovery Act.

Finally, Chairman Kanjorski also wrote to the Treasury Department and the Federal Reserve to urge them to assist States and localities during the credit crisis because of ongoing municipal borrowing difficulties.

TERRORISM INSURANCE

Because the Terrorism Risk Insurance Program was set to expire on December 31, 2007, the Subcommittee on Capital Markets, Insurance, and Government Sponsored Enterprises focused much of its initial work in the 110th Congress on reviewing this law, considering an extension of it, and reviewing statutory changes. On March 5, 2007, the Capital Markets Subcommittee held a hearing entitled, "The Need to Extend the Terrorism Risk Insurance Act," in the City Council Chambers, New York City Hall. The hearing focused on the present availability of terrorism insurance in the private market. It also explored the need to extend the Terrorism Risk Insurance Act (TRIA) as amended by Terrorism Risk Insurance Extension Act and whether Congress should consider any modifications to the law. Witnesses included Senator Charles Schumer, New York City Mayor Michael Bloomberg, and representatives from entities directly impacted by any extension of TRIA, including insurance and real estate groups.

On April 24, 2007, the Subcommittee held a hearing entitled, "Policy Options for Extending the Terrorism Risk Insurance Act." This hearing examined the policy options that Congress could consider in the coming months during the debates on extending the Terrorism Risk Insurance Program for a second time. Witnesses included representatives from a number of private entities.

On June 21, 2007, the Subcommittee convened a hearing entitled, "Examining a Legislative Solution to Extend and Revise the Terrorism Risk Insurance Act." The hearing focused on H.R. 2761,

the Terrorism Risk Insurance Revision and Extension Act of 2007. This legislation extended the Terrorism Insurance Program beyond its current expiration date of December 31, 2007. TRIREA also revised the existing program in several ways, including expanding the availability of insurance to protect against nuclear, chemical, biological and radiological (NBCR) events; adding group life as a line covered by the program; covering domestic terrorism events; adjusting event trigger levels to $50 million; and improving program administration. Witnesses included David Nason, Assistant Secretary for Financial Institutions, U.S. Department of the Treasury; Eric Dinallo, the Superintendent of the New York Insurance Department; and representatives from a wide variety of private entities.

On July 24, 2007, the Subcommittee considered and favorably forwarded H.R. 2761 to the full Committee. The full Committee and the House subsequently passed H.R. 2761, which became Public Law 110–160 and is now known as the Terrorism Risk Insurance Program Reauthorization Act of 2007.

Subsequent to enactment of the new law, Subcommittee staff participated in Government Accountability Office (GAO) briefings on reports required pursuant to the statute. GAO briefed staff on February 29, 2008, April 8, 2008, and October 15, 2008 regarding insurance coverage for nuclear, biological, chemical and radiological attacks and insurance coverage in high-risk areas.

NATURAL DISASTER INSURANCE

On September 6, 2007, the Subcommittee held a joint hearing with the Subcommittee on Housing and Community Opportunity entitled, "H.R. 3355, the Homeowners Defense Act of 2007." H.R. 3355 provided Federal encouragement for States to develop State-sponsored reinsurance programs designed to enhance the efficiency by which catastrophic risks are transferred into the capital markets. Witnesses included several representatives from both the State and Federal government and representatives from several insurance and disaster mitigation trade organizations.

The full Committee favorably reported H.R. 3355 on September 26, 2007 and the full House passed the legislation on November 8, 2007.

REGULATION OF GOVERNMENT SPONSORED ENTERPRISES

On March 12, 2007, the Subcommittee held a hearing entitled, "Legislative Proposals on GSE Reform." The hearing focused on GSE regulatory reform proposals, including H.R. 1427, the Federal Housing Finance Reform Act of 2007. In general, H.R. 1427 sought to establish a new independent agency—the Federal Housing Finance Agency—to regulate Fannie Mae, Freddie Mac, and the Federal Home Loan Bank System. This new regulator would have powers to regulate safety and soundness of the GSEs on par with other Federal banking regulators, as well as mission oversight powers. The hearing also focused on policy issues related to the Federal Home Loan Banks. Witnesses included officers from Federal Home Loan Banks, several trade associations in the financial industry, and financial experts.

In late March 2007, the Committee considered and voted to favorably report H.R. 1427. The House then approved the legislation on May 22, 2007. The text of H.R. 1427 was subsequently incorporated into H.R. 3221, the Housing and Economic Recovery Act of 2008, which became law on July 30, 2008.

FEDERAL HOME LOAN BANK ECONOMIC DEVELOPMENT ACTIVITIES

The Subcommittee on Capital Markets, Insurance, and Government Sponsored Enterprises initiated a review of the community and economic development activities of the Federal Home Loan Banks authorized by the Gramm-Leach-Bliley Act of 1999. An initial review determined that in 2007, the Federal Home Loan Banks had advances of more than $7.3 billion secured by community development, small business, and small agribusiness loans. On June 18, 2008, Subcommittee Chairman Paul E. Kanjorski wrote to the Government Accountability Office to request a study of the community and economic development activities of the Federal Home Loan Banks. This study is now in progress.

GOVERNMENT SPONSORED ENTERPRISES AND APPRAISALS

The Subcommittee on Capital Markets, Insurance, and Government Sponsored Enterprises reviewed and monitored developments related to the Home Valuation Code of Conduct agreements reached between New York Attorney General Andrew Cuomo with Fannie Mae and Freddie Mac in March 2008, and the draft agreement's interplay with the appraisal independence requirements contained in H.R. 3837, the Escrow, Appraisal and Mortgage Servicing Improvements Act. The staff-level activity included meetings with State and Federal regulators, representatives of the housing finance industry, appraisers, and other interested parties.

CREDIT RATING AGENCIES

The Subcommittee on Capital Markets, Insurance, and Government Sponsored Enterprises monitored and reviewed the implementation of the Credit Rating Agency Reform Act of 2006 via staff meetings and briefings with the Securities and Exchange Commission, ratings agencies, and other interested parties. The Capital Markets Subcommittee also examined how the credit rating agencies contributed to the credit crises at a hearing entitled, "The Role of Credit Rating Agencies in the Structured Finance Market" held on September 27, 2007. Witnesses at this hearing included investors, securitizers, ratings agency executives, and academics. The Subcommittee's findings at this hearing were incorporated into provisions contained in H.R. 6308, Municipal Bond Fairness Act, which the Committee approved on July 30, 2008.

EMERGENCY ECONOMIC STABILIZATION ACT OF 2008

The Subcommittee participated in legislative and hearing preparation in conjunction with the full Committee on the credit crisis and related economic turmoil. The Subcommittee also provided input and leadership to each of the following full Committee hearings: "The Future of Financial Services: Exploring Solutions for the Market Crisis" on September 24, 2008; "Oversight Hearing to Ex-

amine Recent Treasury and FHFA Actions Regarding the House GSEs" on September 25, 2008; "The Future of Financial Services Regulation" on October 21, 2008; "Oversight of Implementation of the Emergency Economic Stabilization Act of 2008 and of Government Lending and Insurance Facilities; Impact on Economy and Credit Availability" on November 18, 2008; and "Oversight Concerns Regarding Treasury Department Conduct of the Troubled Assets Relief Program" on December 10, 2008.

The Subcommittee also focused its oversight on the implementation of H.R. 1424, the Emergency Economic Stabilization Act of 2008, which became law in October 2008, and other existing Federal Government authorities used to help stem the economic crisis, especially those related to Federal aid provided to American International Group (AIG). Subcommittee Chairman Kanjorski sent inquiries to the Chairman of the Federal Reserve after press reports that AIG had paid for trips to resorts after receiving Federal funds. The letters also inquired about executive compensation and corporate governance reforms.

LOAN MODIFICATIONS

On April 15, 2008, the Subcommittee on Capital Markets, Insurance, and Government Sponsored Enterprises held a hearing entitled, "H.R. 5579, the Emergency Mortgage Loan Modification Act." H.R. 5579 would provide a safe harbor from investor lawsuits for mortgage servicers who engage in loan modification activities. The bill, introduced on March 11, 2008, would also establish that mortgage servicers who engage in loan modifications act in the best interest of pooled mortgages when doing so. The purpose of the hearing was to examine and solicit comment on this bill. On April 23, 2008, the Committee marked up and favorably reported the bill by a voice vote.

MARKET DATA

On December 17, 2007, Subcommittee Chairman Kanjorski wrote a letter to Securities and Exchange Commission Chairman Cox regarding market data. Chairman Kanjorski expressed concerns in the letter about the Commission's course of action on this issue, urging the exploration other policy options that would better promote fairness and equity. Additionally, Subcommittee staff conducted a number of meetings with interested parties, including those for and those against the proposal.

SOVEREIGN WEALTH FUNDS

On March 5, 2008, the Subcommittee on Capital Markets, Insurance, and Government Sponsored Enterprises along with the Subcommittee on Domestic and International Monetary Policy held a joint hearing entitled, "Foreign Government Investment in the U.S. Economy and Financial Sector." Sovereign wealth funds—investment funds owned by national governments—are the most visible source of foreign government investment in the United States at present. Because these funds have increasingly made investments in U.S-owned banks, private companies, equity funds, and real property, among other assets, the Subcommittees held a hearing to

examine the implications for the U.S. financial system. Witnesses from the Federal Reserve, the Securities and Exchange Commission, and the Department of the Treasury, along with executives from some of the foreign sovereign wealth funds, appeared at the hearing.

SECURITIES ACT OF 2008

During 2007 and early 2008, the staff of the Subcommittee on Capital Markets, Insurance, and Government Sponsored Enterprises reviewed recommendations made by the Securities and Exchange Commission to refine its authorities, enhance its oversight, and improve enforcement. On July 16, 2008, Subcommittee Chairman Kanjorski introduced H.R. 6513, the Securities Act of 2008, along with Subcommittee Ranking Member Pryce, Chairman Frank, and Ranking Member Bachus. On September 11, 2008, the House passed this bill under suspension of the rules. The Securities Act would amend the Federal securities laws to enhance the effectiveness of the Securities and Exchange Commission's enforcement, corporation finance, trading and markets, investment management, and examination programs, and promote other purposes. The bill would also ensure that U.S. exchanges could compete on a level playing field with their foreign counterparts by modernizing portfolio-based margining requirements for the customers of broker-dealers.

DERIVATIVES AND CREDIT DEFAULT SWAPS

The rapid growth of structured financial products, along with their complexity and lack of transparency, has raised concerns about the risks they pose to individual financial institutions and to the entire financial system. To address these concerns, Subcommittee Chairman Kanjorski on July 22, 2008, requested a review by the Government Accountability Office of a number of issues related to derivatives and credit default swaps, and subsequently full Committee Ranking Member Bachus joined the request. In light of the role that credit default swaps played in the downfall of American International Group and the intervention by the Federal Reserve, GAO was asked to expedite its work about the degree of oversight these products receive from financial market regulators and to make recommendations for regulatory reform.

In addition to this request of the GAO, Subcommittee staff participated in numerous meetings and briefings throughout the 110th Congress with a number of parties involved in derivatives markets, from issuers to regulators. It focused much of its attention during the second half of 2008 on efforts by the New York Federal Reserve to improve transparency for credit default swaps by establishing a clearinghouse.

HEDGE FUNDS

On January 24, 2008, the Government Accountability Office—at the request of Chairman Kanjorski, Chairman Frank, and Congressman Capuano—issued a report entitled, "Hedge Funds: Regulators and Market Participants Are Taking Steps to Strengthen Market Discipline, but Continued Attention Is Needed." The report

highlighted the potential systemic risk hedge funds carry, examined what kind of regulation is already in place, and noted the progress that has been made toward imposing market discipline on hedge funds. Chairman Kanjorski, Chairman Frank, and Congressman Capuano wrote a follow-up letter on March 14, 2008 to Acting Comptroller Dodaro requesting further study and a follow-up report.

On August 14, 2008, the Government Accountability Office issued a second report requested by Subcommittee Chairman Kanjorski, Chairman Frank, Congressman Capuano, and others entitled, "Defined Benefit Pension Plans: Guidance Needed to Better Inform Plans of the Challenges and Risks of Investing in Hedge Funds and Private Equity." The report examined the increasing levels of investment by private pension plans in hedge funds and private equity funds. It concluded that those investment vehicles have lower levels of liquidity, less transparency, are more financially unpredictable, and have greater levels of risk than traditional investments. The report suggested that the Secretary of Labor—currently charged with monitoring the investments and other aspects of pension plans—provide more guidance in the area of investments in hedge and equity funds by pension plans.

AUCTION RATE SECURITIES

In early 2008, the credit crisis resulted in illiquid markets for auction rate securities and auction rate preferred securities. The Subcommittee staff reviewed these developments with regulators, market participants, and investors.

On February 28, 2008, Subcommittee Chairman Kanjorski, Chairman Frank, and Ranking Member Bachus wrote to the Securities and Exchange Commission urging that issuers be permitted to bid in auctions for their own securities. The Commission responded favorably permitting many hospitals and universities to lower their financing costs significantly.

On April 21, 2008, Subcommittee Chairman Kanjorski and Chairman Frank also wrote to the Commission urging fast action on pending requests from mutual funds seeking regulatory clearance to issue new securities that could facilitate the redemption of auction rate preferred securities. Ranking Member Bachus wrote a similar letter independently. The Commission responded on June 13, 2008, with a no-action letter to allow the mutual fund companies to move forward.

Despite these efforts, many retail investors during the summer of 2008 remain trapped in frozen auction rate securities and unable to sell them. Additionally, student loan originators that relied on auction rate securities to finance their operations also continued to experience difficulties. To examine these issues, the staff of the Subcommittee worked with the full Committee to prepare for the September 18, 2008 hearing on "Auction Rate Securities Market: A Review of Problems and Potential Resolutions."

## Subcommittee Hearings Held

| Serial No. | Title | Date(s) |
|---|---|---|
| 110–8 | The Need to Extend the Terrorism Risk Insurance Act | March 5, 2007 |
| 110–12 | Legislative Proposals on GSE Reform | March 12, 2007 |
| 110–24 | Policy Options for Extending the Terrorism Risk Insurance Act (TRIA) | April 24, 2007 |
| 110–43 | Examining A Legislative Solution to Extend and Revise the Terrorism Risk Insurance Act (TRIA). | June 21, 2007 |
| 110–60 | H.R. 3355, the Homeowners Defense Act of 2007 (Joint Hearing with Subcommittee on Housing and Community Opportunity). | September 6, 2007 |
| 110–62 | The Role of Credit Rating Agencies in the Structured Finance Market | September 27, 2007 |
| 110–66 | The Need for Insurance Regulatory Reform | October 3, 2007 |
| 110–77 | Additional Perspectives on the Need for Insurance Regulatory Reform | October 30, 2007 |
| 110–91 | The State of the Bond Insurance Industry | February 14, 2008 |
| 110–94 | Foreign Government Investment in the U.S. Economy and Financial Sector (Joint Hearing with Subcommittee on Domestic and International Monetary Policy, Trade, and Technology). | March 5, 2008 |
| 110–106 | H.R. 5579, the Emergency Mortgage Loan Modification Act of 2008 | April 15, 2008 |
| 110–107 | Examining Proposals on Insurance Regulatory Reform | April 16, 2008 |
| 110–118 | H.R. 5840, The Insurance Information Act of 2008 | June 10, 2008 |

## SUBCOMMITTEE ON DOMESTIC AND INTERNATIONAL MONETARY POLICY, TRADE, AND TECHNOLOGY

(Ratio: 14–12)

Luis V. Gutierrez, Illinois, *Chair*

CAROLYN B. MALONEY, NEW YORK
MAXINE WATERS, CALIFORNIA
PAUL E. KANJORSKI, PENNSYLVANIA
GWEN MOORE, WISCONSIN
GREGORY W. MEEKS, NEW YORK
DENNIS MOORE, KANSAS
WILLIAM LACY CLAY, MISSOURI
BILL FOSTER, ILLINOIS
ANDRE CARSON, INDIANA
MELVIN L. WATT, NORTH CAROLINA
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TRAVIS CHILDERS, MISSISSIPPI
BARNEY FRANK, MASSACHUSETTS, *ex officio*

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KENNY MARCHANT, TEXAS
DEAN HELLER, NEVADA
SPENCER BACHUS, ALABAMA, *ex officio*

## SUBCOMMITTEE LEGISLATIVE ACTIVITIES

### FOREIGN DIVESTMENT STRATEGY

On March 20, 2007, the Subcommittee on Domestic and International Monetary Policy, Trade and Technology held a legislative hearing entitled, "H.R. 180, The Darfur Accountability and Divestment Act." The Subcommittee discussed the merits of legislation requiring the U.S. Treasury Secretary to establish a list of companies whose business activities in Sudan directly support the genocidal practices of the regime in Khartoum. The members also discussed granting authority to State and local governments who choose to divest their pension fund holdings from companies on the list and establishing a "safe harbor" for managers of mutual funds and corporate pension managers who choose to do the same. The Subcommittee also debated a measure in H.R. 180 to ban U.S. Government procurement contracts with companies on the Treasury list and authorizes the prohibition of these types of contracts at the State and local level. The Subcommittee heard testimony from the sponsor of the legislation, Rep. Barbara Lee, and from Rep. Frank Wolf, Rep. Donald M. Payne and Senator Sam Brownback. The Subcommittee also received testimony from Mr. Omer Ismail, Fellow, Kennedy School of Government at Harvard's Carr Center for Human Rights Policy, Mr. John Prendergast, Senior Adviser, International Crisis Group, Mr. Michael L. Williams, Commissioner, Railroad Commission of Texas, Mr. Kenneth Bacon, President, Refugees International, Mr. Adam Sterling, Director, Sudan Divestment Task Force, and Mr. J. Stephen Morrison, Director, Africa Program, Center for Strategic & International Studies.

### COINS AND CURRENCY

On March 11, 2008, the Subcommittee on Domestic and International Monetary Policy, Trade, and Technology held a legislative hearing entitled, "H.R. 5512, the Coin Modernization and Taxpayer Savings Act." The Subcommittee addressed the U.S. Mint's concerns that pennies and nickels cost more to produce than their face value due to rising prices of copper and zinc. The U.S. Mint and

related industry representatives testified on the proposal to alter the metallic composition of pennies and nickels as a way to reduce production costs. The Subcommittee heard testimony from Honorable Edmund C. Moy, Director, U.S. Mint, The Honorable Jay W. Johnson, Consultant, Collector's Universe, Former Director of the U.S. Mint, Former Member of Congress, Mr. Richard M. Geerdes, President & Chief Executive Officer, National Automatic Merchandising Association , and Mr. Michael J. Brown, Vice President of U.S. Public Affairs, Barrick Gold Corporation.

## SUBCOMMITTEE OVERSIGHT ACTIVITIES

### INTERNATIONAL MONEY TRANSFERS

On March 7, 2007, the Subcommittee on Domestic and International Monetary Policy, Trade and Technology held a hearing entitled, "The Role of Remittances in Leveraging Sustainable Development in Latin America and the Caribbean." The hearing focused on the increasing sums of remittances flowing into Latin America and the Caribbean from the U.S. and around the world, and discussed how these remittances can be leveraged by individuals, communities, banks, credit unions, international institutions, governments and NGOs and used for long-term development opportunities in the region. The Subcommittee heard testimony from Sergio Bendixen, President, Bendixen and Associates, Dr. Manuel Orozco, Remittances and Development Program, Inter-American Dialogue. Dr. Elisabeth Rhyne Senior Vice President, ACCION International, Ms. Nitza Segui Albino, International Migrants' Development Fund, and Mr. Bruce McNamer President & CEO, TechnoServe, Inc.

On May 17, 2007, the Subcommittee on Domestic and International Monetary Policy, Trade and Technology held a hearing entitled, "Remittances: Access, Transparency and Market Efficiency—A Progress Report." The hearing examined consumer access to remittance transfer outlets, the costs associated with sending remittances, current levels of transparency regarding fees and exchange rates, and the effect of competition in the market place. The Subcommittee focused on the progress made by the industry in reducing consumer fees over the last several years, and explored whether these improvements are due primarily to increased competition in the market place, pressure from legislators or a combination of the two. The Subcommittee heard testimony from Ms. Annette LoVoi, Field Director, Appleseed, Ms. Beatriz Ibarra, Assets Policy Analyst, National Council of La Raza, Mr. David Grace, Vice President, Association Services, World Council of Credit Unions, Mr. Tom Haider, Vice President Government Affairs, Associate General Counsel and Chief Compliance Officer, MoneyGram International, Mr. Mark A. Thompson, Associate General Counsel, The Western Union Company, and Mr. James C. Orr, Chairman, Microfinance International Corporation

### TERRORIST FINANCING

On April 18, 2007, the Subcommittee on Domestic and International Monetary Policy, Trade and Technology held a joint hearing with the Subcommittee on Terrorism Nonproliferation, and

Trade of the Committee on Foreign Affairs, entitled, "Isolating Proliferators and Sponsors of Terror: The Use of Sanctions and the International Financial System to Change Regime Behavior." The subcommittees discussed methods of discouraging private and public sector investments in Iran. Among the issues considered was legislation to require the U.S. Treasury Secretary to create a list of companies that invest over certain dollar amount thresholds in the Iranian energy sector. The subcommittees also discussed legislation allowing State and local pension funds to divest from Iran, should they choose to do so, and creating a "safe harbor" for mutual fund managers and private pension managers who wish to divest from Iran. The subcommittees received testimony from Ms. Patricia McNerney, Principal Deputy Assistant Secretary, Bureau of International Security and Nonproliferation, U.S. Department of State, Mr. Paul E. Simons, Deputy Assistant Secretary, Bureau of Economic, Energy, and Business Affairs, U.S. Department of State, Mr. Adam J. Szubin, Director, Office of Foreign Assets Control, U.S. Department of the Treasury, Mr. Daniel Glaser, Bureau of Terrorist Financing and Financial Crimes, Deputy Assistant Secretary, U.S. Department of the Treasury, The Honorable Sarah Steelman, Treasurer, State of Missouri, Mr. Roger W. Robinson, Jr., President and Chief Executive Officer, Conflict Securities Advisory Group, Mr. Jack Blum, Counsel, Baker Hostetler (former Special Counsel for Senate Foreign Relations Subcommittee on Terrorism, Narcotics, and International Operations), David L. Asher, Ph.D., Senior Associate Fellow, The Heritage Foundation, and Mr. Victor Comras, The Eren Law Firm (Former member of the United Nations al-Qaeda monitoring group).

FOREIGN CURRENCY EXCHANGE RATES

On May 9, 2007, the Subcommittee on Domestic and International Monetary Policy, Trade and Technology, along with the Committee on Ways and Means Subcommittee on Trade, and the Committee on Energy and Commerce Subcommittee on Commerce, Trade, and Consumer Protection, held a joint hearing entitled, "Currency Manipulation and Its Effects on American Businesses and Workers." The hearing considered the extent to which Asian currencies, and particularly the Chinese renminbi and the Japanese yen, are significantly undervalued as a result of their governments' interventions in currency markets. The hearing also discussed the impact of undervalued currencies on U.S. businesses and workers, and considered what action, if any, the United States should take to address exchange rate manipulation by other countries. The subcommittees heard testimony from The Honorable Donald L. Evans, Chief Executive Officer, Financial Services Forum, former Secretary, U.S. Department of Commerce, Mr. M. Brian O'Shaughnessy, President and Chief Executive Officer, Revere Copper Products, Inc., Stephen S. Roach, Ph.D., Managing Director and Chief Global Economist, Morgan Stanley, C. Fred Bergsten, Ph.D., Director, Peterson Institute for International Economics, Mustafa Mohatarem, Ph.D., Chief Economist, General Motors Corporation, Ms. Thea M. Lee, Policy Director, American Federation of Labor and Congress of Industrial Organizations, Mr. William Hickey, President, Lapham-Hickey Steel Corporation, The

Honorable Mark Sobel, Deputy Assistant Secretary for International Monetary and Financial Policy, U.S. Department of Treasury, The Honorable Stephen Claeys, Deputy Assistant Secretary for Antidumping and Countervailing Duty Operations, U.S. Department of Commerce, and The Honorable Daniel Brinza, Assistant U.S. Trade Representative for Monitoring and Enforcement, Office of the U.S. Trade Representative.

UNITED STATES-RUSSIAN ECONOMIC RELATIONSHIP

On October 17, 2007, the Subcommittee on Domestic and International Monetary Policy, Trade and Technology held a hearing entitled, "U.S.-Russia Economic Relationship: Implications of the Yukos Affair." The hearing focused on the losses suffered by U.S. shareholders as a result of the Yukos Russian Petroleum Company bankruptcy matter and the panel discussed whether the situation created an uncertainty among potential investors, which could result in a substantial loss of investment for Russia and impede its integration into the global economy. The Subcommittee heard testimony from Dr. Anders lund, Senior Fellow, Peterson Institute for International Economics, Dr. Clifford Gaddy, Senior Fellow, The Brookings Institution, Mr. Timothy Osborne, Senior Partner, Wiggin, Osborne, Fullerlove, and Mr. David Satter, Senior Fellow, Hudson Institute.

FOREIGN INVESTMENT IN THE UNITED STATES

On March 5, 2008, the Subcommittee on Domestic and International Monetary Policy, Trade and Technology and the Subcommittee on Capital Markets, Insurance, and Government Sponsored Enterprises held a joint hearing entitled, "Foreign Government Investment in the U.S. Economy and Financial Sector." The subcommittees heard from three sovereign wealth funds with records of stable commercial investment in the United States, and this marked the first time any sovereign wealth fund appeared before a Congressional committee. The subcommittees primarily focused on why these funds were created, what their investment goals are, and what degree of transparency they pursue in their operations. The subcommittees also discussed changes made to the CFIUS process through the Foreign Investment and National Security Act and considered the need for any additional domestic or international policy responses, including the development of best practices for sovereign wealth funds. During the hearing, the subcommittees heard testimony from The Honorable David McCormick, Under Secretary for International Affairs, U.S. Department of the Treasury, Mr. Ethiopis Tafara, Director, Office of International. Affairs, Securities and Exchange Commission, Mr. Scott Alvarez, General Counsel, Board of Governors of the Federal Reserve System, Mr. Martin Skancke, Director General, Asset Management Department, Ministry of Finance, Norway, Mr. Simon Israel, Executive Director, Temasek Holdings Ltd., David Denison, President and CEO, Canada Pension Plan Invmt. Board, and Dr. Matthew Slaughter, Professor, Tuck School of Business, Dartmouth College.

In May 2008, the Subcommittee Chairman led a Congressional Delegation (CODEL) to the United Arab Emirates and Egypt to

meet with officials of sovereign wealth funds and other foreign leaders. The primary purpose of the CODEL was to meet with the managers and decision-makers at these large investment funds to assure them that America is open to foreign direct investment, while also outlining potential concerns about active foreign investment in certain sectors of the U.S. economy. The trip gave members of the delegation a deeper insight into how these funds operate and an understanding that all sovereign wealth funds are not the same in terms of government control and investment strategy. In addition to various representatives of the U.A.E. government, members of the CODEL met with representatives from the Abu Dhabi Investment Authority, the Mubadala Development Company, Dubai International Capital and Dubai World. In Egypt the delegation met with President Mubarak and Central Bank Governor Farouk el Okdah.

On September 10, 2008, the Subcommittee on Domestic and International Monetary Policy, Trade and Technology held a hearing entitled, "Sovereign Wealth Funds: New Challenges from a Changing Landscape." The Subcommittee discussed recent changes, both approved and proposed, in the regulation of sovereign wealth fund investments and practices, focusing in particular on changes Congress made to the CFIUS in 2007 and the IMF's International Working Group of Sovereign Wealth Funds' agreement on accepted principles and practices. Following up on the issues raised in the Joint Subcommittee hearing in March 2008, the Subcommittee will focused on issues of transparency and good governance with respect to specific funds. The subcommittee also discussed the impact sovereign wealth funds have on financial stability based on their investment decisions and the sheer size of the funds. Finally, the subcommittee debated concerns about sovereign wealth funds that take more active approaches to investment, seeking not just to invest in, but to control U.S. companies. The subcommittee received testimony from Dr. Edwin M. Truman, Senior Fellow, The Peterson Institute for International Economics, Dr. Brad W. Setser, Fellow for Geoeconomics, Council on Foreign Relations, and Dr. Daniel Drezner, Professor of International Politics, The Fletcher School, Tufts University.

Throughout the 110th Congress, Committee and Subcommittee staff held numerous meetings with representatives of sovereign wealth funds, including the Government Pension Fund-Global of Norway, the Mubadala Development Company, and Temasek Holdings Ltd. The purposes of these meetings were to discuss changes Congress made to the CFIUS in 2007, transparency and good-governance practices within the funds, and potential concerns regarding sensitive investments in U.S. companies. During the 110th, Committee and Subcommittee staff also met regularly with senior personnel and staff of the U.S. Treasury Department and industry stakeholders to discuss implementation of the Foreign Investment and National Security Act regulations.

### COINS AND CURRENCY

On July 30, 2008, the Subcommittee on Domestic and International Monetary Policy, Trade, and Technology held a hearing entitled, "Examining Issues Related to Tactilely Distinguishable

Currency." In May 2008 the U.S. Court of Appeals for the D.C. Circuit, in the *American Council of the Blind v. Paulson*, upheld a ruling of the U.S. District Court of the District of Columbia that the U.S. was in violation of the Rehabilitation Act for failing to make its currency "accessible." The Subcommittee held a hearing to determine what steps the Treasury Department has taken to make U.S. currency accessible. During the hearing, the Bureau of Engraving and Printing, advocates for the blind and related industry representatives testified regarding the benefit of adding tactilely distinguishable characteristics to our currency, and on some of the technical obstacles that must be overcome in doing so. The Subcommittee heard testimony from Mr. Larry R. Felix, Director, Bureau of Engraving and Printing, U.S. Department of Treasury, Ms. Melanie Brunson, Executive Director, American Council of the Blind, Mr. Marc Maurer, President, National Federation of the Blind, Mr. Cyrus Habib, Disability Advocate, Mr. Richard M. Geerdes, President and Chief Executive Officer, National Automatic Merchandising Association, and Mr. Jeffrey G. Knoll, Executive Vice President and Corporate Counsel, Cummins-Allison Corporation

During the 110th Congress, Committee and Subcommittee staff met regularly with staff of the United States Mint and the Bureau of Engraving and Printing on a variety of issues. On several occasions, staff met with the directors of the two bureaus. Committee staff also met regularly with staff of the Board of Governors of the Federal Reserve System on matters related to the distribution and circulation of coins and currency to financial institutions.

INTERNET GAMBLING REGULATIONS

On April 2, 2008, the Subcommittee on Domestic and International Monetary Policy, Trade and Technology held a hearing entitled, "Pending UIGEA Regulations: Burden without Benefit?" The hearing focused on issues related to regulations proposed by the U.S. Treasury Department and the Federal Reserve Board for the Unlawful Internet Gambling Enforcement Act (UIGEA), for which the comment period concluded December 12, 2007. More than 200 comments were received during the comment period and the subcommittee discussed many of the issues raised in those comment letters. The Subcommittee received testimony from The Honorable Valerie Abend, Deputy Assistant Secretary, U.S. Department of the Treasury, Ms. Louise L. Roseman, Director, Division of Reserve Bank Operations and Payment Systems, Board of Governors of the Federal Reserve System, Mr. Wayne Abernathy, American Bankers Association, Ms, Harriet May, President and Chief Executive Officer, Government Employees Credit Union, on behalf of the Credit Union National Association, Mr. Leigh Williams, President of BITS, on behalf of Financial Services Roundtable, and Mr. Ted Teruo Kitada, Senior Company Counsel, Wells Fargo Bank, N.A.

DEVELOPMENT FUNDS

On June 5, 2008, the Subcommittee on Domestic and International Monetary Policy, Trade and Technology held a hearing entitled, "Examining the Administration's Proposal to Establish a Multilateral Clean Technology Fund." The hearing focused on the

President's requested 3-year, $2 billion authorization for a U.S. contribution to help establish a multilateral "Clean Technology Fund" to be administered by the World Bank as an independent trust fund, with the purpose of deploying clean technology to reduce greenhouse gas emissions in major developing economies. In particular, the subcommittee discussed a number of potential concerns about the proposed fund by advocacy groups and experts working in the field. The Subcommittee heard testimony from The Honorable David McCormick, Under Secretary for International Affairs, U.S. Department of the Treasury, Mr. Brent Blackwelder, President, Friends of the Earth, Mr. David Wheeler, Senior Fellow, Center for Global Development, Mr. Jacob Werksman, Program Director, World Resources Institute, and Mr. Andrew Deutz, Senior Policy Advisor, The Nature Conservancy.

## SUBCOMMITTEE HEARINGS HELD

| Serial No. | Title | Date(s) |
|---|---|---|
| 110–9 | The Role of Remittances in Leveraging Sustainable Development in Latin America and the Caribbean. | March 7, 2007 |
| 110–16 | H.R. 180, The Darfur Accountability and Divestment Act of 2007 | March 20, 2007 |
| 110–22 | Isolating Proliferators and Sponsors of Terror: The Use of Sanctions and the International Financial System to Change Regime Behavior. | April 18, 2007 |
| 110–29 | Currency Manipulation and Its Effects on U.S. Businesses and Workers (Joint Hearing with Ways and Means Subcommittee on Trade and Energy and Commerce Subcommittee on Commerce, Trade and Consumer Protection). | May 9, 2007 |
| 110–32 | Remittances: Access, Transparency, and Market Efficiency—A Progress Report | May 17, 2007 |
| 110–71 | U.S.-Russia Economic Relationship: Implications of the Yukos Affair | October 17, 2007 |
| 110–94 | Foreign Government Investment in the U.S. Economy and Financial Sector (Joint Hearing with Subcommittee on Capital Markets, Insurance, and Government Sponsored Enterprises. | March 5, 2008 |
| 110–98 | H.R. 5512, The Coin Modernization and Taxpayer Savings Act of 2008 | March 11, 2008 |
| 110–102 | Proposed UIGEA Regulations: Burden Without Benefit? | April 2, 2008 |
| 110–117 | Examining the Administration's Proposal to Establish a Multilateral Clean Technology Fund. | June 5, 2008 |
| 110–135 | Examining Issues Related to Tactilely Distinguishable Currency | July 30, 2008 |
| 110–137 | Sovereign Wealth Funds: New Challenges from a Changing Landscape | September 10, 2008 |

## SUBCOMMITTEE ON FINANCIAL INSTITUTIONS AND CONSUMER CREDIT

(Ratio: 25–22)

CAROLYN B. MALONEY, New York, *Chair*

MELVIN L. WATT, North Carolina
GARY L. ACKERMAN, New York
BRAD SHERMAN, California
LUIS V. GUTIERREZ, Illinois
DENNIS MOORE, Kansas
PAUL E. KANJORSKI, Pennsylvania
MAXINE WATERS, California
RUBÉN HINOJOSA, Texas
CAROLYN MCCARTHY, New York
JOE BACA, California
AL GREEN, Texas
WM. LACY CLAY, Missouri
BRAD MILLER, North Carolina
DAVID SCOTT, Georgia
EMANUEL CLEAVER, Missouri
MELISSA BEAN, Illinois
LINCOLN DAVIS, Tennessee
PAUL W. HODES, New Hampshire
KEITH ELLISON, Minnesota
RON KLEIN, Florida
CHARLES A. WILSON, Ohio
GREGORY W. MEEKS, New York
BILL FOSTER, Illinois
ED PERLMUTTER, Colorado
BARNEY FRANK, Massachusetts, *ex officio*

JUDY BIGGERT, Illinois
TOM PRICE, Georgia
DEBORAH PRYCE, Ohio
MICHAEL N. CASTLE ,Delaware
PETER KING, New York
EDWARD R. ROYCE, California
STEVEN C. LATOURETTE, Ohio
WALTER B. JONES, North Carolina
SHELLEY MOORE CAPITO, West Virginia
TOM FEENEY, Florida
JEB HENSARLING, Texas
SCOTT GARRETT, New Jersey
GINNY BROWN-WAITE, Florida
J. GRESHAM BARRETT, South Carolina
JIM GERLACH, Pennsylvania
STEVAN, PEARCE, New Mexico
RANDY NEUGEBAUER, Texas
GEOFF DAVIS, Kentucky
PATRICK T. MCHENRY, North Carolina
JOHN CAMPBELL, California
KEVIN MCCARTHY, California
DEAN HELLER, Nevada
SPENCER BACHUS, Alabama, *ex officio*

## SUBCOMMITTEE LEGISLATIVE ACTIVITIES

### CREDIT CARDHOLDERS' BILL OF RIGHTS ACT OF 2008

### (H.R. 5244)

*Summary*

H.R. 5244, the "Credit Cardholders' Bill of Rights," provides protections against anticompetitive, unfair and deceptive, but unfortunately common, credit card practices. The bill: (1) ends unfair, arbitrary interest rate increases; (2) allows consumers to set hard credit limits; (3) stops excessive "Over-the-Limit" fees; (4) ends unfair penalties for cardholders who pay on time; (5) requires fair allocation of consumer payments; (6) protects cardholders from due date gimmicks; (6) prevents companies from using misleading terms and damaging consumers' credit ratings; (7) protects consumers from high-fee subprime credit cards; and (8) bars issuing credit cards to minors.

*Legislative History*

H.R. 5244, the Credit Cardholders' Bill of Rights was introduced by Subcommittee Chair Maloney and 45 cosponsors on February 7, 2008 and was referred to the House Committee on Financial Services.

On April 17, 2008 the House Financial Services Committee referred the bill to the Subcommittee on Financial Institutions and Consumer Credit.

On March 13, 2008, the Subcommittee held the first of two legislative hearings on the bill. This legislative hearing, entitled, "The Credit Cardholders' Bill of Rights: New Protections for Consumers,"

focused on the provisions of H.R. 5244 that bar or restrict a number of controversial credit card practices, particularly "any time-any reason" rate increases, also called "risk-based repricing." Witnesses included: Prof. Elizabeth Warren, Harvard Law School; Greg Baer, Deputy General Counsel, Regulatory and Public Policy, Bank of America; Professor Adam Levitin, Georgetown University Law Center; John Finneran, General Counsel, Capital One; Professor Lawrence Ausubel, University of Maryland; Ms.Carter Franke, Marketing Executive, JPMorgan Chase, and Professor Katherine Porter, University of Iowa Law School.

On Thursday, April 17, 2008, the Subcommittee on Financial Institutions and Consumer Credit held the second legislative hearing, entitled, "Legislative Hearing on H.R. 5244, The Credit Cardholders' Bill of Rights: Providing New Protections for Consumers." The first of the four panels was composed of Senators with similar bills who requested to appear at this hearing to comment on H.R. 5244: Senators Carl Levin and Ron Wyden. The second panel was composed of individual cardholders: Ms. Susan Wones, from Denver, Colorado; Mr. Steven Autrey, from Fredericksburg, Virginia; and Mr. Stephen Strachan, from York, Pennsylvania, who described their experience with credit cards and the effects of changes to the rate or other terms of the card on their financial affairs. The third panel was composed of representatives from the relevant Federal banking regulators: Ms. Sandra Braunstein, Director, Consumer Affairs Division, Board of Governors of the Federal Reserve System; Mr. Marty Gruenberg, Deputy Director, Federal Deposit Insurance Corporation; Ms. Julie Williams, Deputy Director and General Counsel, Office of the Comptroller of the Currency and Mr. John Bowman, General Counsel, Office of Thrift Supervision. The fourth panel was composed of issuers and consumer advocates: Mr. John Carey, Chief Administrative Officer and Executive Vice President, Citi Cards, Citigroup Inc.; Mr. Larry Sharnak, Executive Vice President and General Manager, U.S. Consumer Cards, American Express Company; Mr. Carlos Minetti, Executive Vice President, Cardmember Services and Banking, Discover Financial Services; Mr. Travis B. Plunkett, Legislative Director, Consumer Federation of America; Ms. Linda Sherry, Director, National Priorities, Consumer Action; and Mr. Ed Mierzwinski, Consumer Program Director, U.S. Public Interest Research Group.

The Subcommittee was discharged on July 31, 2008.

On July 31, 2008, the full Committee met in open session and ordered the bill to be reported, as amended, with a favorable recommendation on a recorded vote of 39 yeas and 27 nays. The Committee reported the bill to the House, H. Rept. 110–857, on September 16, 2008.

On September 23, 2008, the House adopted H.Res. 1476, providing for the consideration of H.R. 5244 under a structured rule, by a recorded vote of 220 yeas and 194 nays. Also on that day, the House passed the bill by a recorded vote of 312 yeas and 112 nays. On September 24, 2008, the bill was received in the Senate. On October 2, 2008 the bill was read twice and referred to the Committee on Banking, Housing and Urban Affairs.

No further action on this legislation was taken in the 110th Congress.

## THE CONSUMER OVERDRAFT PROTECTION FAIR PRACTICES ACT

(H.R. 946)

*Summary*

H.R. 946, the Consumer Overdraft Protection Fair Practices Act, provides for disclosure at the ATM or point of sale when a transaction will trigger an overdraft fee, and requires the customer be given the opportunity to decline the transaction. It would also require that overdraft protection plans be treated as extensions of credit for the purposes of the Truth in Lending Act, that account holders be informed of the terms of the plan, and that consumers affirmatively opt in upon opening the account if they want such a service. It also prohibits banks from intentionally manipulating the order of deposits and withdrawals to generate overdraft fees.

*Legislative History*

H.R. 946, the "Consumer Overdraft Protection Fair Practices Act," was introduced on February 8, 2007 by Subcommittee Chair Maloney and two original cosponsors and was referred to the Committee on Financial Services. On April 12, 2007, the bill was referred to the Subcommittee on Financial Institutions and Consumer Credit.

On July 11, 2007, the Subcommittee on Financial Institutions and Consumer Credit held a hearing entitled, "Overdraft Protection: Fair Practices for Consumers" to examine issues raised by overdraft protection plans and the provisions of H.R. 946. Witnesses included: Mr. Eric Halperin, Director, Washington Office, Center for Responsible Lending; Mr. Oliver I. Ireland, Partner, Morrison & Foerster LLP; Ms. Chi Chi Wu, Staff Attorney, National Consumer Law Center; Ms. Nessa Feddis, Senior Federal Counsel, American Bankers Association; Ms. Sarah Ludwig, Executive Director, Neighborhood Economic Development Advocacy Project; Ms. Mary Cunningham, President & CEO, USA Federal Credit Union, and Ms. Jean Ann Fox, Director of Consumer Protection, Consumer Federation of America.

No further action on this bill was taken in the 110th Congress.

## THE FINANCIAL CONSUMER HOTLINE ACT OF 2007

(H.R. 4332)

*Summary*

This legislation directs the Federal Financial Institutions Examination Council (FFIEC), a statutory interagency body empowered to prescribe uniform principles and standards for financial institutions, to set up the toll-free number and website. The Federal Reserve, the Federal Deposit Insurance Corporation (FDIC), the National Credit Union Administration (NCUA), the Office of the Comptroller of the Currency (OCC), and the Office of Thrift Supervision (OTS) are all members of FFIEC. This legislation also directs FFIEC to work with State banking regulators to integrate State regulated banks into the hotline service.

*Legislative History*

H.R. 4332 was introduced by Subcommittee Chair Maloney with Chairman Frank on December 6, 2007. On that date it was referred to the Committee on Financial Services. The bill was referred to the Subcommittee on Financial Institutions and Consumer Credit on December 10, 2007.

On December 12, 2007, the Subcommittee on Financial Institutions and Consumer Credit held a legislative hearing entitled, "The Financial Consumer Hotline Act of 2007: Providing Consumers with Easy Access to the Appropriate Banking Regulator." The purpose of the hearing was to obtain comments from regulators and consumer advocates on the bill. Witnesses on the first panel included: Mr. John G. Walsh, Chief of Staff and Public Affairs, Office of the Comptroller of the Currency; Ms. Sandra Braunstein, Director of Consumer and Community Affairs, Board of Governors of the Federal Reserve System; Ms. Sandra L. Thompson, Director, Division of Supervision and Consumer Protection, Federal Deposit Insurance Corporation; Ms. Montrice Yakimov, Managing Director for Compliance and Consumer Protection, Office of Thrift Supervision; Mr. Leonard Skiles, Executive Director, National Credit Union Administration; and The Honorable Richard Neiman, Superintendent of Banks, New York State Banking Department. Witnesses on the second panel included: Ms. Jeannine Kenney, Senior Policy Analyst, Consumers Union and Mr. Ed Mierzwinski, Consumer Program Director, U.S. Public Interest Research Group.

The bill was considered under suspension of the rules on April 29, 2008. On motion to suspend the rules and pass the bill it was agreed to by the Yeas and Nays on a roll call vote of 408—1. On April 30, 2008, the bill was received in the Senate and read twice and referred to the Committee on Banking, Housing, and Urban Affairs.

No further action on this legislation was taken in the 110th Congress.

## SUBCOMMITTEE OVERSIGHT ACTIVITIES

### SUBPRIME MORTGAGE LENDING

On March 27, 2007, the Subcommittee on Financial Institutions and Consumer Credit held a hearing entitled, "Subprime and Predatory Mortgage Lending: New Regulatory Guidance, Current Market Conditions and Effects on Regulated Financial Institutions." The hearing focused on the steps Federal financial regulators had taken to address problems in the subprime mortgage market. It also examined the potential safety and soundness as well as the broader economic impact subprime mortgage lending could have on the U.S. economy. The Subcommittee heard testimony from Federal and State regulators, three representatives of consumer advocacy groups, two representatives from trade associations representing banks and mortgage lenders as well as an economist.

On May 8, 2007, the Subcommittee on Financial Institutions and Consumer Credit held a hearing entitled, "The Role of the Secondary Market in Subprime Mortgage Lending." The hearing focused on how the secondary market had contributed to the expansion of the subprime mortgage loans and the role of the secondary

market with regard to remedies for homeowners and reforms to the primary subprime lending market. The Subcommittee heard testimony from a federally regulated financial institution, a credit rating agency, a mortgage servicer, two consumer groups representing homeowners, and two lawyers who have experience in securities law.

On February 11, 2008, the Subcommittee on Financial Institutions and Consumer Credit held a field hearing in New York City entitled, "Effects of the Subprime Mortgage Crisis in New York City and Efforts to Help Struggling Homeowners." The hearing focused on the impact of the subprime mortgage crisis has had on New York City with a focus on identifying neighborhoods most heavily impacted. The field hearing also explored the assistance available to struggling homeowners and what additional steps needed to be taken to prevent future problems in the subprime mortgage market. The Subcommittee heard testimony from the Speaker of the New York City Council, a representative from the New York State Banking Department, two consumer advocacy groups on behalf of New York homeowners, and a trade association representing mortgage bankers.

CREDIT CARD REFORM

On April 26, 2007, the Subcommittee on Financial Institutions and Consumer Credit held a hearing entitled, "Credit Card Practices: Current Regulatory and Consumer Issues." Credit card practices have drawn increased attention as consumer credit card debt continues to rise at an ever-increasing rate. The hearing examined certain billing, pricing, and disclosure issues and whether Federal or State regulation or legislation was needed to address them. Witnesses include both industry and consumer representatives as well as academics: Ms. Linda Sherry, Director, National Priorities, Consumer Action; Ms. Cindy Zeldin, Federal Affairs Coordinator, Economic Opportunity Programs, Demos: A Network for Ideas & Action; Mr. Arthur E. Wilmarth, Jr., Professor of Law, George Washington University Law School; Mr. Todd J. Zywicki, Professor of Law, George Mason University Law School; Mr. Edward L. Yingling, President and CEO, American Bankers Association and Mr. Oliver I. Ireland, Morrison and Foerster.

On June 7, 2007, the Subcommittee on Financial Institutions and Consumer Credit held a hearing entitled, "Improving Credit Card Consumer Protection: Recent Industry and Regulatory Initiatives" This hearing focused on the proposal by the Federal Reserve to amend Regulation Z under the Truth in Lending Act and response to that proposal from industry, consumer groups, and small businesses. In addition, the hearing examined recent industry reforms, including initiatives to rein in certain practices such as universal default and double-cycle billing that had come under heavy criticism. The witnesses on the first panel included principals from the Board of Governors of the Federal Reserve, the Office of the Comptroller of the Currency, the Federal Deposit Insurance Corporation, the Office of Thrift Supervision, and the National Credit Union Administration, as well as the Superintendent of the New York State Banking Department representing the Council of State Banking Supervisors. The second panel consisted of representatives from

Citi, Bank of America and Capital One, the Center for Responsible Lending, the U.S. Public Interest Research Group, the law firm of Sidley and Austin, and the National Small Business Association.

On Tuesday, August 7, 2007, the Subcommittee on Financial Institutions and Consumer Credit held a field hearing entitled, "Credit Cards and Older Americans" in the Halfmoon Senior Center, Halfmoon, New York. Congresswoman Kirsten Gillibrand also participated in that hearing. The hearing examined the rising level of personal debt, especially among fixed income older Americans, as well as options older consumers have and the special challenges they face when trying to reduce credit card debt. Witnesses included; Mr. Robert O'Connell, Executive Council, AARP-New York; Ms. Katie Porter, Associate Professor, College of Law, University of Iowa; Ms. Barbara Whipple, Barbaruolo Law Firm, PC; and Mr. David Billet, Director of Legislation and Government Affairs, New York State Banking Department.

On Thursday, June 26, 2008, the Subcommittee on Financial Institutions and Consumer Credit held a hearing entitled, "Problem Credit Card Practices Affecting Students." This hearing focused on the special issues that arise in the context of credit card marketing to students (especially college students), the accumulation of credit card debt by students, and the response to those issues from issuers, students, universities, and State authorities, with a view to whether Federal legislation is needed. Witnesses included: Mr. Benjamin Lawsky, Deputy Counselor and Special Assistant to the Attorney General of New York; Ms. Christine Lindstrom, Director, Higher Education Debt Project, USPIRG; Mr. Brett Thurman, President, Undergraduate Student Government, University of Illinois at Chicago; Mr. Kenneth J. Clayton, Managing Director and General Counsel, ABA Card Policy Council, American Bankers Association; Ms. Erica L. Williams, Policy and Advocacy Manager, Campus Progress Action; and Mr. Bruce A. Neiser, Director of Strategic Programs and Alliances, National Endowment for Financial Education.

### EXPEDITED FUNDS AVAILABILITY DOLLAR LIMITS ADJUSTMENT ACT OF 2008, H.R. 6871

On June 11, 2007, Chairman Frank and Subcommittee Chair Maloney wrote to Federal Reserve Chairman Bernanke requesting, among other things, input from the Federal Reserve on whether the statutory dollar amounts included under the EFAA should be indexed for inflation or increased to a specific dollar amount. The guidance received from the Federal Reserve in response to this request was incorporated into the text of H.R. 6871, the. "Expedited Funds Availability Dollar Limits Adjustment Act of 2008." The bill directs the Federal Reserve to issue regulations within a year to make a one-time adjustment to certain statutory dollar amount limits under the Expedited Funds Availability Act and to index these amounts at least every five years based on a cost-of-living adjustment.

H.R. 6871 was introduced on September 11, 2008, by Subcommittee Chair Maloney with Chairman Frank and was referred to the Committee on Financial Services. The Committee met in open session on September 16, 2008, and ordered H.R. 6871 favor-

ably reported to the House by voice vote. The Committee report was filed on December 9, 2008 (H.Rept. 110–917). No further action on this legislation occurred in the 110th Congress.

## SUBCOMMITTEE HEARINGS HELD

| Serial No. | Title | Date(s) |
|---|---|---|
| 110–18 | Subprime and Predatory Lending: New Regulatory Guidance, Current Market Conditions, and Effects on Regulated Financial Institutions. | March 27, 2007 |
| 110–26 | Credit Card Practices: Current Consumer and Regulatory Issues | April 26, 2007 |
| 110–28 | The Role of the Secondary Market in Subprime Mortgage Lending | May 8, 2007 |
| 110–36 | Improving Credit Card Consumer Protection: Recent Industry and Regulatory Initiatives. | June 7, 2007 |
| 110–49 | Overdraft Protection: Fair Practices for Consumers | July 11, 2007 |
| 110–56 | Credit Cards and Older Americans (Field Hearing) | August 7, 2007 |
| 110–84 | H.R. 4332, The Financial Consumer Hotline Act of 2007: Providing Consumers with Easy Access to the Appropriate Banking Regulator. | December 12, 2007 |
| 110–89 | Effects of the Subprime Mortgage Crisis in New York City and Efforts to Help Struggling Homeowners (Field Hearing). | February 11, 2008 |
| 110–100 | The Credit Cardholders' Bill of Rights: Providing New Protections for Consumers | March 13, 2008 |
| 110–109 | H.R. 5244, The Credit Cardholders' Bill of Rights: Providing New Protections for Consumers. | April 17, 2008 |
| 110–125 | Problem Credit Card Practices Affecting Students | June 26, 2008 |

## SUBCOMMITTEE ON HOUSING AND COMMUNITY OPPORTUNITY

(Ratio: 14–12)

MAXINE WATERS, CALIFORNIA, *Chair*

NYDIA M. VELAZQUEZ, NEW YORK
STEPHEN F. LYNCH, MASSACHUSETTS
EMANUEL CLEAVER, MISSOURI
AL GREEN, TEXAS
WILLIAM LACY CLAY, MISSOURI
CAROLYN B. MALONEY, NEW YORK
GWEN MOORE, WISCONSIN
KEITH ELLISON, MINNESOTA
CHRISTOPHER S. MURPHY, CONNECTICUT
JOE DONNELLY, INDIANA
MICHAEL E. CAPUANO, MASSACHUSETTS
CHARLES A. WILSON, OHIO
DON CAZAYOUX, LOUISIANA
BARNEY FRANK, MASSACHUSETTS, *ex officio*

SHELLEY MOORE CAPITO, WEST VIRGINIA
STEVAN PEARCE, NEW MEXICO
PETER KING, NEW YORK
JUDY BIGGERT, ILLINOIS
CHRISTOPHER SHAYS, CONNECTICUT
GARY G. MILLER, CALIFORNIA
SCOTT GARRETT, NEW JERSEY
RANDY NEUGEBAUER, TEXAS
GEOFF DAVIS, KENTUCKY
JOHN CAMPBELL, CALIFORNIA
THADDEUS MCCOTTER, MICHIGAN
KEVIN MCCARTHY, CALIFORNIA
SPENCER BACHUS, ALABAMA, *ex officio*

## SUBCOMMITTEE LEGISLATIVE ACTIVITIES

### LEAD-SAFE HOUSING FOR KIDS ACT

### (H.R. 3397/H.R. 6309)

*Summary*

H.R. 3397, the Lead-Safe Housing for Kids Act of 2007 lowers the environmental intervention blood lead level for children in residing in HUD housing as equal to the lower of: (1) ten micrograms of lead per deciliter; or (2) the elevated blood lead level of concern for a child under six years of age recommended by the Centers for Disease Control and Prevention.

*Legislative History*

H.R. 3397 was introduced by Mr. Ellison on August 3, 2007, and was referred to the Committee on Financial Services. On October 19, 2007, the bill was referred to the Subcommittee on Housing and Community Opportunity.

On May 14, 2008, the Subcommittee considered and forwarded the legislation, as amended, to the Full Committee with a favorable recommendation by voice vote.

On June 19, 2008, Mr. Ellison introduced a similar bill, H.R. 6309, the Lead-Safe Housing for Kids Act of 2008. On June 24, 2008, the Committee on Financial Services met in open session and ordered reported H.R. 6309, as amended, with a favorable recommendation to the House by voice vote. On July 29, 2008, the Committee filed a report on the bill (H. Rept. 110–788).

On July 31, 2008, the House considered the H.R. 6309 under suspension of the rules and passed the bill as amended by voice vote.

No further action was taken on this legislation in the 110th Congress.

## HOMES FOR HEROES ACT OF 2008

## (H.R. 3329)

*Summary*

H.R. 3329, the Homes for Heroes Act, provides housing assistance for very low-income veterans.

*Legislative History*

H.R. 3329, the Homes for Heroes Act, was introduced by Mr. Al Green of Texas on August 2, 2007. On May 9, 2008, the bill was referred to the Subcommittee on Housing and Community Opportunity.

On May 14, 2008, the Subcommittee considered the bill and forwarded the legislation, as amended, to the Full Committee with a favorable recommendation by voice vote.

On June 24, 2008, the Committee on Financial Services met in open session and ordered reported H.R. 3329, as amended, with a favorable recommendation to the House by voice vote.

On July 9, 2008, the House considered H.R. 3329 under suspension of the rules and passed the bill as amended by a 412–9 vote.

No further action was taken on this legislation in the 110th Congress.

## SECTION 8 VOUCHER REFORM

On March 9, 2007, the Subcommittee on Housing and Community Opportunity held a hearing on H.R. 1851, the "Section 8 Voucher Reform Act." Witnesses included HUD Assistant Secretary for Public and Indian Housing Cabrera, representatives of public housing agency organizations, and housing advocates.

## FEDERAL HOUSING ADMINISTRATION MODERNIZATION

On April 19, 2007, the Subcommittee held a hearing on H.R. 1852, the "Expanding American Homeownership Act of 2007" and issues relating to FHA modernization. Witnesses included FHA Commissioner Montgomery, as well as various organizations representing members active in FHA loans.

## NATIVE AMERICAN HOUSING ISSUES

The Subcommittee on Housing and Community Opportunity held a hearing on June 6, 2007 entitled, "H.R. 2786, Reauthorization of the Native American Housing Assistance and Self-Determination Act (NAHASDA)." The focus of the hearing was the reauthorization of the program, including its funding allocation process and the improvement of its oversight and management. Witnesses included representatives of Indian housing groups as well as Native American tribes receiving NAHASDA funds.

## NATIONAL FLOOD INSURANCE PROGRAM EXTENSION AND REFORM

On June 12, 2007, the Subcommittee on Housing and Community Opportunity held a hearing entitled, "The Flood Insurance Reform and Modernization Act of 2007, H.R. 1682." Based on legislation that passed the House in the 109th Congress, H.R. 1682 was

designed to restore the financial solvency of and reform the National Flood Insurance Program (NFIP). The purpose of the hearing was to evaluate the effectiveness of this legislation in light of the experience of the NFIP following the 2005 hurricane season. Testifying before the subcommittee was a representative from the Federal Emergency Management Agency (which administers the NFIP) and several representatives from private sector groups.

On July 17, 2007 the Subcommittee on Housing and Community Opportunity held a hearing entitled, "H.R. 920, the Multiple Peril Insurance Act of 2007." H.R. 920 would create a new program in the NFIP to allow policyholders to purchase wind and flood coverage in one policy. H.R. 920 would require premiums for the new optional wind coverage to be risk-based and actuarially sound so that the program would be required to collect enough premiums to pay claims. The purpose of the hearing was to assess and discuss the legislation and examine what impact this legislation would have on the NFIP and the private insurance market. Testifying before the Subcommittee were several Members of the House, a representative from FEMA, a representative from the National Association of Insurance Commissioners and several representatives from private sector groups.

SUPPORTIVE HOUSING

On September 6, 2007, the Subcommittee on Housing and Community Opportunity held a hearing entitled, "H.R. 2930, Section 202 Supportive Housing for the Elderly Act of 2007." The hearing focused on the current structure of the Section 202 Supportive Housing for Persons with disabilities and the modernization of the program.

On June 20, 2008, the Subcommittee on Housing and Community Opportunity held a hearing entitled, "H.R. 5772, the Frank Melville Supportive Housing Investment Act of 2008." The hearing focused on the modernization of the Section 811 Supportive Housing for Persons with Disabilities program.

AFFORDABLE HOUSING PRESERVATION

On October 23, 2007, the Subcommittee on Housing and Community Opportunity held a hearing entitled, "H.R. 647, the Mark-to-Market Extension Act of 2007." The hearing focused on HUD's Mark-to-Market program, which reduces Section 8 subsidies to FHA-insured properties with above-market rents and restructures the mortgages of these properties so that owners can operate more effectively on less income and by charging more competitive rents. The subcommittee heard testimony from representatives from HUD, resident groups and owners of Section 8 housing.

## SUBCOMMITTEE OVERSIGHT ACTIVITIES

EMERGENCY NEEDS ON THE GULF COAST

On February 22 and 23, 2007, the Subcommittee on Housing and Community Opportunity held field hearings entitled, "Solving the Affordable Housing Crisis in the Gulf Region Post Katrina: Why no progress and what are the obstacles to success?" in New Orleans, Louisiana and Gulfport, Mississippi. The hearings focused on the

status of affordable housing recovery in the affected in the Gulf Coast, including the rebuilding of private homes, rental, assisted and public housing. The Committee reported favorably H.R 1227, the "Gulf Coast Hurricane Housing Recovery Act of 2007" on March 16, 2007.

On May 8, 2008, the Subcommittee on Housing and Community Opportunity held a hearing entitled, "Emergency CDBG Funds in the Gulf Coast: Uses, Challenges, and Lessons for the Future." The hearing examined the ways in which the affected Gulf Coast States put into action their CDBG disaster recovery funds, focusing on the continuing unmet affordable housing needs of residents.

On June 4, 2008, the Subcommittee on Housing and Community Opportunity held a joint hearing with the Subcommittee on Emergency Communications, Preparedness, and Response of the Committee on Homeland Security entitled, "Examining the Roles and Responsibilities of HUD and FEMA in Responding to the Affordable Housing Needs of Gulf Coast States Following Emergencies and Natural Disasters." The hearing focused on the availability and use of recovery funds for the rebuilding and redevelopment of public housing damaged or destroyed by natural disasters.

PUBLIC HOUSING

On June 4, 2008, the Subcommittee on Housing and Community Opportunity held a joint hearing with the Committee on Homeland Security, Subcommittee on Emergency Communications, Preparedness, and Response. The joint hearing focused on barriers to the repair of damaged public housing units following Presidentially-declared emergencies or natural disasters and on the joint roles and responsibilities of HUD and FEMA in responding to housing needs following such emergencies or natural disasters. The Subcommittees heard testimony from representatives of HUD, FEMA public housing industry groups and tenant advocates from Mississippi and Louisiana.

HOPE VI

On June 21, 2007, the Housing and Community Opportunity Subcommittee held a hearing to review the HOPE VI program, including the need for reauthorization, the impact of funding cuts on the ability of the program to meet the needs of distressed public housing developments, the benefits of mixed-use communities, and the implementation of Main Street Partnership.

REAUTHORIZATION OF MCKINNEY-VENTO HOMELESS PROGRAM

On October 4, 2007 and October 16, 2007, the Subcommittee held hearings on H.R. 840, the "Homeless Emergency Assistance and Rapid Transition to Housing Act" (the "HEARTH Act"), Witnesses included the Senate sponsor and lead cosponsor of counterpart Senate legislation, HUD Deputy Assistant Secretary for Special Needs Mark Johnston, Executive Director of the United States Interagency Council on Homelessness Philip Mangano, and representatives of various organizations active in homeless issues.

FHA DOWN PAYMENT ASSISTANCE PROGRAMS AND RELATED ISSUES

On June 22, 2007, the Subcommittee held a hearing on the FHA gift downpayment seller-financed loan program. Witnesses included the HUD Office of Single Family Housing Program Development Director, the HUD IG, the GAO, representatives from program sponsors, and housing advocates.

RURAL HOUSING

On May 8, 2007, the Subcommittee on Housing and Community Opportunity held a hearing entitled, "Rural Housing Programs: Review Fiscal year 2008 Budget and Pending Rural Housing Legislation." The Subcommittee heard testimony from the Administrator of the Rural Housing Service (RHS), Department of Agriculture (USDA), and from the Assistant Secretary for Community Planning and Development, Department of Housing and Urban Development. The hearing was designed to review the RHS's fiscal year 2008 budget proposal.

AFFORDABLE HOUSING PRESERVATION

On July 10, 2007, the Subcommittee on Housing and Community Opportunity held a hearing entitled, "Affordable Housing Preservation: Lessons from Starrett City." The subcommittee heard testimony from New York State and New York City officials and from tenant advocacy groups. The hearing focused on the proposed sale of Starrett City, the largest affordable housing development in the country and located in New York City, and the implications for existing tenants regarding continued affordability.

MILITARY HOUSING

The Subcommittee on Housing and Community opportunity held a hearing entitled, "Affordable Housing Needs of America's Low-Income Housing Veterans" on December 5, 2007. Witnesses included representatives from the U.S. Department of Veterans Affairs, the U.S. Government Accountability Office, homelessness advocacy groups, and veterans advocacy groups. The focus of the hearing was on the affordable housing needs of low-income veterans, and included a mention of H.R. 3329, the Homes for Heroes Act of 2008.

NATIONAL DISASTER INSURANCE

On March 27, 2007 the Subcommittee on Housing and Community Opportunity held a hearing entitled, "Perspectives on Natural Disaster Insurance." This hearing explored various approaches proposed to handle the issue of natural disaster insurance, including, but not limited to, the provisions of various bills that were pending before Congress at the time. Witnesses included Representatives Taylor, Klein, Mahoney and Brown-Waite, a representative of the National Association of Insurance Commissioners and representatives of several insurance trade organizations.

On September 6, 2007, the Subcommittee on Housing and Community Opportunity and the Subcommittee on Capital Markets, Insurance and Government Sponsored Enterprises held a joint hearing entitled, "H.R. 3355, the Homeowners Defense Act of 2007."

The Homeowners" Defense Act would provide Federal encouragement for States to develop State-sponsored reinsurance programs designed to enhance the efficiency by which catastrophic risks are transferred into the capital markets. Witnesses included several Federal and State government representatives, as well as representatives from several insurance and consumer protection organizations.

## SUBCOMMITTEE HEARINGS HELD

| Serial No. | Title | Date(s) |
|---|---|---|
| 110–5 | Solving the Affordable Housing Crisis in the Gulf Coast Region Post-Katrina, Part I (Field Hearing). | February 22, 2007 |
| 110–6 | Solving the Affordable Housing Crisis in the Gulf Coast Region Post-Katrina, Part II (Field Hearing). | February 23, 2007 |
| 110–11 | The Section 8 Voucher Reform Act | March 9, 2007 |
| 110–19 | Perspectives On Natural Disaster Insurance | March 27, 2007 |
| 110–21 | Possible Responses to Rising Mortgage Foreclosures | April 17, 2007 |
| 110–23 | The Expanding American Homeownership Act of 2007: H.R. 1852 and Related FHA Modernization Issues. | April 19, 2007 |
| 110–27 | Rural Housing Programs: Review of Fiscal Year 2008 Budget and Pending Rural Housing Legislation. | May 8, 2007 |
| 110–34 | Reauthorization of the Native American Housing Assistance and Self-Determination Act. | June 6, 2007 |
| 110–38 | The Flood Insurance Reform and Modernization Act of 2007, H.R. 1682 | June 12, 2007 |
| 110–44 | 4Reauthorization of the Hope VI Program | June 21, 2007 |
| 110–45 | Homeowner Downpayment Assistance Programs and Related Issues | June 22, 2007 |
| 110–47 | Affordable Housing Preservation: Lessons from Starrett City | July 10, 2007 |
| 110–50 | H.R. 920, The Multiple Peril Insurance Act of 2007 | July 17, 2007 |
| 110–59 | H.R. 3355, the Homeowners Defense Act of 2007 (Joint Hearing with Capital Markets, Insurance, and Government Sponsored Enterprises). | September 6, 2007 |
| 110–68 | Reauthorization of the McKinney-Vento Homeless Assistance Act, Part I | October 4, 2007 |
| 110–70 | Reauthorization of the McKinney-Vento Homeless Assistance Act, Part II | October 16, 2007 |
| 110–72 | The Impact of Late Housing Assistance Payments on Tenants and Owners in the Project-Based Rental Assistance Program. | October 17, 2007 |
| 110–73 | H.R. 647, The Mark-to-Market Extension Act of 2007 | October 23, 2007 |
| 110–76 | Affordable Housing Needs in the City of Houston: Unique Challenges and Opportunities (Field Hearing). | October 29, 2007 |
| 110–81 | Foreclosure Prevention and Intervention: the Importance of Loss Mitigation Strategies in Keeping Families in their Homes (Field Hearing). | November 30, 2007 |
| 110–82 | Affordable Housing Needs of America's Low-Income Veterans | December 5, 2007 |
| 110–96 | The Use of Federal Housing and Economic Development Funds in St. Louis: From "Team 4" Into the Future (Field Hearing). | March 8, 2008 |
| 110–101 | Public Housing Redevelopment Strategies: Implications for Jordan Downs, its Community, and Residents (Field Hearing). | March 15, 2008 |
| 110–108 | H.R. 5679, The Foreclosure Prevention and Sound Mortgage Servicing Act of 2008. | April 16, 2008 |
| 110–. | | |
| 110 | Emergency CDBG Funds in the Gulf Coast: Uses, Challenges, and Lessons for the Future. | May 8, 2008 |
| 110–115 | Targeting Federal Aid to Neighborhoods Distressed by the Subprime Mortgage Crisis (Joint Hearing with Subcommittee on Domestic Policy of the Committee on Oversight and Government Reform). | May 22, 2008 |
| 110–116 | Examining the Roles and Responsibilities of HUD and FEMA in Responding to the Affordable Housing Needs of Gulf Coast States (Joint Hearing with Subcommittee on Emergency Communications, Preparedness, and Response of the Committee on Homeland Security). | June 4, 2008 |
| 110–123 | H.R. 5772, The Frank Melville Supportive Housing Investment Act of 2008 | June 20, 2008 |
| 110–126 | Federal Spending Requirements in Housing and Community Development Programs: Challenges in 2008 and Beyond. | July 9, 2008 |
| 110–134 | Affordable Housing in West Virginia: Challenges in the Eastern Panhandle (Field Hearing). | July 29, 2008 |

## SUBCOMMITTEE ON OVERSIGHT AND INVESTIGATIONS

(Ratio: 11–9)

MELVIN L. WATT, North Carolina, *Chair*

LUIS V. GUTIERREZ, Illinois
MAXINE WATERS, California
STEPHEN F. LYNCH, Massachusetts
EMANUEL CLEAVER, Missouri
MICHAEL E. CAPUANO, Massachusetts
AL GREEN, Texas
RON KLEIN, Florida
TIM MAHONEY, Florida
ED PERLMUTTER, Colorado
JACKIE SPEIER, California
BARNEY FRANK, Massachusetts, *ex officio*

GARY G. MILLER, California
PATRICK T. McHENRY, North Carolina
EDWARD R. ROYCE, California
RON PAUL, Texas
STEVEN C. LaTOURETTE, Ohio
J. GRESHAM BARRETT, South Carolina
MICHELE BACHMANN, Minnesota
PETER J. ROSKAM, Illinois
KEVIN McCARTHY, California
SPENCER BACHUS, Alabama, *ex officio*

## SUBCOMMITTEE OVERSIGHT ACTIVITIES

### THE INSURANCE CLAIMS PROCESS AFTER HURRICANES KATRINA AND RITA

The Oversight & Investigations Subcommittee held a series of hearings in the 110th Congress on the insurance claims payment process following Hurricanes Katrina and Rita. The first hearing entitled, "Insurance Claims Payment Processes in the Gulf Coast after the 2005 Hurricanes" was held on February 28, 2007. The hearing examined several concerns, including potential overpayment of claims by the National Flood Insurance Program (NFIP) due to nonpayment or underpayment of wind claims by private Write-Your-Own (WYO) insurance companies. Another concern is a potential conflict of interest as these same WYO insurance companies licensed by the NFIP to adjust flood claims paid by the NFIP simultaneously adjust their own wind claims paid by private insurance companies. Several members of Congress from the Gulf Coast region testified about the specific challenges to their constituents and communities following Hurricanes Katrina and Rita. A witness from the Federal Emergency Management Agency (FEMA) and the Mississippi Attorney General testified about the ongoing government efforts to provide oversight of the NFIP and investigate potential fraud against the program.

The second hearing entitled, "National Flood Insurance Program: Issues Exposed by the 2005 Hurricanes" held on June 12, 2007 was a joint hearing with the Committee on Homeland Security, Subcommittee on Management, Oversight & Investigations. This hearing examined two interim reports issued by the U.S. Government Accountability Office (GAO) and Department of Homeland Security, Office of Inspector General (DHS–IG). Witnesses from the GAO and DHS–IG testified that FEMA lacked access to critical wind files maintained by private insurers under the WYO program to conduct proper oversight, however at that point in time, they did not have enough evidence to prove systematic defrauding of the NFIP by private insurers.

A GAO report entitled, "NATIONAL FLOOD INSURANCE PROGRAM: Greater Transparency and Oversight of Wind and Flood Damage Determinations Are Needed," (GAO–08–28) was released in December 2007. This report is a follow-up to the interim report discussed at the June 2007 hearing. The GAO found that because

the NFIP does not systematically collect and analyze both wind and flood damage claims data, it hurts FEMA's oversight and quality assurance reinspection function. The GAO recommended that FEMA have access to both flood and wind files to ensure proper oversight. The DHS–IG report entitled, "Hurricane Katrina: Wind Versus Flood Issues," (OIG–08–97) was issued in September 2008 and is a follow-up to the DHS–IG interim report. As part of its investigation, DHS–IG subpoenaed insurance files from about 100 damaged properties in Mississippi, Louisiana and Alabama and found that the NFIP did not improperly pay for wind damage. The DHS–IG did not find systematic defrauding of the NFIP by private WYO insurance companies; however, it recommended that FEMA have access to insurers' wind files to foster proper oversight.

In addition, the Subcommittee has been conducting an independent investigation into the insurance claims payment crisis after Hurricanes Katrina and Rita. During the 110th Congress, the Subcommittee issued voluntary document requests to certain insurance companies, engineering firms and adjustment firms that were operating in the Gulf Coast when the hurricanes struck in 2005, yielding over 10,000 pages of documents. A staff report on the investigation is pending.

The Subcommittee's work in this area helped inform the work of the Housing Subcommittee and the Full Committee in crafting H.R. 3121 (Flood Insurance Reform and Modernization Act of 2007) which would expand the NFIP to include wind damage, among other reforms. H.R. 3121 passed the House in September 2007 and amended by the Senate in May 2008. While the House appointed conferees subsequently, no further legislative activity occurred on H.R. 3121. In September 2008, legislation was enacted to extend the NFIP to allow House and Senate negotiators to complete work on a permanent extension to the program.

MONEY LAUNDERING AND THE FINANCING OF TERRORISM

The Subcommittee held a hearing on May 10, 2007 entitled, "Suspicious Activity and Currency Transaction Reports: Balancing Law Enforcement Utility and Regulatory Requirements" to examine the costs and benefits of ongoing regulatory and filing requirements, and opportunities to decrease the regulatory burden of complying with these and other statutes without impairing the operations of law enforcement. A representative from the Financial Crimes Enforcement Network (FinCEN) testified that the reports filed by financial institutions under the Bank Secrecy Act, which include Suspicious Activity Reports (SARs) and Currency Transaction Reports (CTRs), on financial transactions that raise suspicions of money laundering, terrorist financing or other financial misconduct, are necessary to law enforcement. A witness from the FBI Counterterrorism Division also testified that these filings are necessary for law enforcement purposes, even if it is difficult to draw a direct link between a SAR or CTR filing and law enforcement activity. Financial institution witnesses representing the American Bankers Association, Financial Services Roundtable and Independent Community Bankers of America testified about the cost and regulatory burdens of SAR and CTR filings and the tension with law enforcement, including the phenomenon of "defensive

filings" where some financial institutions may "overfile" SARs and CTRs even in marginal cases to avoid potential liability.

THE HOME MORTGAGE DISCLOSURE ACT AND FEDERAL FAIR LENDING ENFORCEMENT

The Subcommittee held a hearing entitled, "Rooting Out Discrimination in Mortgage Lending: Using HMDA as a Tool for Fair Lending Enforcement" on July 25, 2007. A representative from the Federal Reserve—the agency that implements the Home Mortgage Disclosure Act (HMDA) through Regulation C—testified at the hearing along with representatives from the other Federal financial services agencies, including the Federal Deposit Insurance Corporation (FDIC), the Office of Thrift Supervision (OTS), the Office of the Comptroller of the Currency (OCC), and the National Credit Union Administration (NCUA). The Federal Trade Commission, the Department of Justice, and the Department of Housing and Urban Development also testified. The hearing examined 2004 and 2005 HMDA data, which revealed that there continue to be disparities in the incidence of higher-priced lending across racial and ethnic lines. The hearing also studied how Federal financial services agencies use HMDA data in their fair lending examinations of institutions under their authority. Most agencies use HMDA data as a screening tool to identify disparities in mortgage lending that warrant closer scrutiny. Several witnesses commented on the limitations of the HMDA data alone in accurately assessing patterns of mortgage lending to minorities. A number of the witnesses from consumer and civil rights organizations recommended that additional data be required to be collected under HMDA, including information on borrower's credit history, debt-to-income ratio, or loan-to-property value ratio. A similar hearing entitled, "Mortgage Lending Disparities," to review HMDA data patterns in the Greater Boston area was held by the Committee in Roxbury, Massachusetts on October 15, 2007.

On April 11, 2008, Subcommittee Chairman Melvin Watt and Financial Services Committee Chairman Barney Frank, along with 14 other Committee members, sent the Government Accountability Office a letter requesting that it conduct a comprehensive review of the current state of Federal enforcement of the Federal fair lending laws. That review is pending.

DIVERSITY IN THE FINANCIAL SERVICES INDUSTRY

The Subcommittee held a series of hearings in the 110th Congress examining issues related to diversity in the financial services sector. The first hearing, held on October 30, 2007, was entitled, "Preserving and Expanding Minority Banks." The hearing examined the role of minority-owned financial institutions in the U.S. economy, as well as the effectiveness of Section 308 of the Financial Institutions Reform, Recovery and Enforcement Act of 1989 (FIRREA), which requires the Department of Treasury, in consultation with the Federal Deposit Insurance Corporation and the Office of Thrift Supervision, to promote and preserve minority-owned financial institutions. Hearing witnesses included representatives from the Federal financial services agencies including OTS, FDIC,

OCC, and the Federal Reserve Board, as well as minority-owned financial institutions.

At this hearing, a Government Accountability Office (GAO) representative testified about a GAO report entitled, "MINORITY BANKS: Regulators Need to Better Assess Effectiveness of Support Efforts," (GAO–07–6), issued in October 2006. In this report, the GAO noted that many of the minority banks are located in urban areas and serve distressed communities and populations that have traditionally been underserved by financial institutions. The GAO found, among other things, that none of the banking regulators have routinely surveyed minority-owned financial institutions within their jurisdiction to assess the effectiveness of support efforts to minority banks, nor have they established outcome-oriented performance measures to gauge results. As a result, GAO concluded that regulators were not well positioned to assess the results of their efforts, or to identify areas for improvement. The GAO also noted that some minority bank officials commented that a provision in the Community Reinvestment Act (CRA) that allows regulators to give favorable CRA consideration to majority institutions that form partnerships with minority financial institutions through capital investments, loan participations and other ventures to help meet the credit needs of local communities was not effectively helping minority banks.

As a result of the record established at this hearing, Subcommittee Chairman Melvin Watt introduced H.R. 4043, the "Preserving and Expanding Minority Depository Institutions Act," on November 1, 2007. This bill would expand the requirements of Section 308 of FIRREA to the Federal Reserve and the Office of the Comptroller of the Currency and require all agencies subject to the provision to submit an annual report to the Congress on their efforts to promote and preserve minority-owned financial institutions. H.R. 4043 passed the House by voice vote on December 5, 2007.

On September 24, 2007, the House passed by voice vote H. Con. Res. 140, the "Financial Services Diversity Initiative," which was introduced by Representative Gregory Meeks. This concurrent resolution recognizes the low presence of minorities in the financial services industry, particularly in upper levels of management. It also expresses the sense of Congress that active measures should be taken to increase the demographic diversity of the financial services industry.

Partially in response to this concurrent resolution, the Subcommittee held another hearing entitled, "Diversity in the Financial Services Sector" on February 7, 2008. Hearing witnesses included representatives from the GAO, the U.S. Equal Employment Opportunity Commission (EEOC), as well as financial services diversity executives, foundations and think tanks that study diversity trends. The hearing examined a GAO report entitled, "Overall Trends in Management-Level Diversity and Diversity Initiatives, 1993–2004," (GAO–06–843T) that was issued on July 12, 2006. In this report, the GAO found that over an 11–year time period, diversity at the management level in the financial services sector did not increase significantly. Possible solutions to this continuing problem discussed at the hearing included improving the data (in-

cluding EEOC data) on workforce diversity, increasing internship and mentoring opportunities for minorities and women, and encouraging efforts by the private sector to communicate both internally and externally the business case for diversity. Another issue raised by members at the hearing was the need to monitor the level of workforce diversity within the Federal financial services agencies.

The issue of workforce diversity in the public sector was later addressed in legislation by Representative Maxine Waters, a member of the Subcommittee, who worked to include a provision in the Housing and Economic Recovery Act of 2008 (P.L. 110–289), which was signed into law on July 30, 2008, to establish within each regulated government-sponsored enterprise an Office of Minority and Women Inclusion to handle all matters relating to diversity in management, employment, and business activities.

AVAILABILITY OF NATURAL DISASTER INSURANCE

The Subcommittee held a field hearing on February 11, 2008 in West Palm Beach, Florida entitled, "The Homeowners" Insurance Crisis and its Impact on Communities, Homeowners and the Economy." Florida's Insurance Commissioner testified, along with the mayor of Wellington, Florida and a local resident about the financial impact on State and local governments and residents of natural catastrophes and the withdrawal of insurance companies from coastal markets.

The hearing explored possible solutions to the insurance coverage crisis, including H.R. 3355 (The Homeowners' Defense Act of 2007), introduced by Representatives Klein and Mahoney, both of Florida, that would create a consortium for State-sponsored insurance funds to voluntarily bundle catastrophic risk with one another, and transfer that risk to the private markets through the use of catastrophe bonds and reinsurance contracts, among other reforms. H.R. 3355 passed the House of Representatives in November 2007 and currently awaits Senate action. Representatives from the Florida Association of Realtors and Independent Insurance Agents and Brokers of America testified in support of H.R. 3355 and supported the idea of a comprehensive solution to the insurance crisis as a result of natural catastrophes.

CREDIT SCORING AND INSURANCE

The Subcommittee held two hearings on the use of consumer credit information to underwrite and rate personal lines of insurance, including automobile and homeowners' insurance. The first hearing, held on October 2, 2007, was entitled, "Credit-Based Insurance Scores: Are They Fair?" Under Section 215 of the Fair and Accurate Credit Transactions (FACT) Act, the Federal Trade Commission (FTC) and the Federal Reserve, in consultation with the Office of Fair Housing and Equal Opportunity of the Department of Housing and Urban Development, are required to study whether credit scores and credit-based insurance scores affect the availability and affordability of financial services and products. On July 19, 2007, the FTC released the first portion of the statutorily required report entitled, "Credit-Based Insurance Scores: Impacts on Consumers of Automobile Insurance" that examined the use of

credit-based insurance scores to rate and underwrite automobile insurance. The second portion of that report, addressing homeowners' insurance, is pending.

Hearing witnesses included representatives from the FTC, several State insurance commissioners and civil rights organizations. The hearing examined State regulations and laws governing the use of credit-based insurance scores. The hearing also addressed the FTC report, and whether the validity of the report was compromised because the underlying data was supplied by the insurance industry on a voluntary basis and did not cover the entire automobile insurance market. Subsequently, the FTC decided to use its subpoena authority to compel data from a large cross section of insurance companies to complete the pending homeowners' insurance study.

A second hearing entitled, "The Impact of Credit-Based Insurance Scoring on the Availability and Affordability of Insurance" was held by the Subcommittee on May 21, 2008. This hearing examined more generally the use of consumer credit information in the underwriting and rating of personal lines of insurance. Witnesses included representatives from the FTC, the National Association of Insurance Commissioners, the National Conference of Insurance Legislators, and a number of civil rights and consumer organizations.

As a result of concerns raised during these hearings about the impact of the use of credit-based insurance scores on consumers, particularly low-income and minority consumers, two members of the Subcommittee introduced separate bills relating to the use of consumer credit information for insurance purposes. Representative Luis Gutierrez introduced H.R. 5633, the "Nondiscriminatory Use of Consumer Reports and Consumer Information Act of 2008," on March 13, 2008, and Representative Maxine Waters introduced H.R. 6062, the "Personal Lines of Insurance Fairness Act of 2008," on May 15, 2008. Neither bill was considered by the Financial Services Committee during the 110th Congress.

### REGULATORY RESTRICTIONS PROHIBITING COLLECTION AND PUBLICLY REPORTING RACIAL AND GENDER DATA OF NONMORTGAGE CREDIT

The Subcommittee held a hearing entitled, "The GAO Report on Regulation B: Should Lenders Be Required to Collect Race and Gender Data of Borrowers for All Loans?" on July 17, 2008. This hearing examined the impact of the current provision under Regulation B, which implements the Equal Credit Opportunity Act (ECOA), prohibiting lenders from collecting and publicly reporting racial and gender information of loan applicants for nonmortgage credit.

In July 2007, Subcommittee Chairman Melvin Watt, along with Financial Services Committee Chairman Barney Frank and Financial Institutions and Consumer Credit Subcommittee Chair Carolyn Maloney, asked the Government Accountability Office (GAO) to review the impact of removing the general prohibition under Regulation B on collecting certain types of data. The GAO conducted this review and their report entitled, "FAIR LENDING: Race and Gender Data Are Limited for Non-Mortgage Lending" (GAO–08–1023T) was publicly released at the Subcommittee hearing. The GAO

found that most studies suggest that discrimination may play a role in certain types of nonmortgage lending but that data limitations impede efforts by researchers and regulators to fully understand the issue. These difficulties were also highlighted almost ten years ago in 1999 by the former heads of several Federal banking agencies in a joint comment letter to the Federal Reserve in which they stated that collecting racial and gender data of nonmortgage loan applicants would greatly assist private sector and government detention of discriminatory practices and increase access to credit to economically disadvantaged groups.

Hearing witnesses included representatives from the GAO, the Federal Reserve, financial services and consumer advocacy organizations. While the witness from the financial services sector expressed concerns about the potential costs to the industry of increased data collection if the prohibition under Regulation B was eliminated, some of the other witnesses questioned whether these costs would be significant, noting that because many lenders already collect and publicly report data required under the Home Mortgage Disclosure Act, they may already have in place the necessary computer systems and training to collect similar data from nonmortgage credit applicants.

CREDIT SCORES

The Subcommittee held a hearing on July 29, 2008 entitled, "What Borrowers Need to Know About Credit Scoring Models and Credit Scores." The hearing examined a number of issues relating to credit scoring, including how consumer reporting agencies develop credit scoring models; the use of credit scores by lenders to determine whether credit is extended to consumers and on what terms; consumers' access to and understanding of credit scores; and the use of nontraditional data in assessing consumers' creditworthiness. Witnesses included representatives from the nationwide consumer reporting agencies, academia, and consumer advocacy organizations.

REFORM OF THE REAL ESTATE SETTLEMENT PROCEDURES ACT (RESPA)

The Subcommittee held a hearing on September 16, 2008 entitled, "HUD's Proposed RESPA Rule." The hearing explored the U.S. Department of Housing and Urban Development (HUD)'s proposed rule on the Real Estate Settlement Procedures Act (RESPA). There have been several attempts at RESPA reform over its 30–year history. The latest effort, which began in 2005, was the result of a series of round-table interviews and formal comments from consumer and industry groups, as well as government entities such as the Federal Reserve and the Federal Trade Commission.

In a letter dated August 7, 2008, over 240 members of Congress strongly criticized the proposed RESPA rule as overly confusing to consumers and costly to small business. The bipartisan letter urged HUD to withdraw the proposed rule and open a new joint rulemaking with the Federal Reserve to coordinate with Fed regulations under the Truth-in-Lending Act (TILA), which is closely related with RESPA. Hearing witnesses representing the real-estate settlement industry also sought withdrawal of the rule and a joint rulemaking with the Federal Reserve. All of the hearing witnesses,

including consumer witnesses, criticized some aspects of the proposed rule, including its potential costs and consumer confusion about multiple and sometimes conflicting forms.

The RESPA rule was finalized and published in the Federal Register on November 17, 2008.

## SUBCOMMITTEE HEARINGS HELD

| Serial No. | Title | Date(s) |
|---|---|---|
| 110–7 | Insurance Claims Payment Process in the Gulf Coast After the 2005 Hurricanes | February 28, 2007 |
| 110–30 | Suspicious Activity and Currency Transaction Reports: Balancing Law Enforcement Utility and Regulatory. | May 10, 2007 |
| 110–39 | National Flood Insurance Program: Issues Exposed by the 2005 Hurricanes (Joint Hearing with Subcommittee on Management, Investigations, and Oversight of the Committee on Homeland Security. | June 12, 2007 |
| 110–54 | Rooting Out Discrimination in Mortgage Lending: Using HMDA as a Tool for Fair Lending Enforcement. | July 25, 2007 |
| 110–64 | Credit-Based Insurance Scores: Are they Fair? | October 2, 2007 |
| 110–78 | Preserving and Expanding Minority Banks | October 30, 2007 |
| 110–86 | Diversity in the Financial Services Sector | February 7, 2008 |
| 110–88 | The Homeowners' Insurance Crisis and its Impact on Communities, Homeowners, and the Economy (Field Hearing). | February 11, 2008 |
| 110–113 | The Impact of Credit-Based Insurance Scoring on the Availability and Affordability of Insurance. | May 21, 2008 |
| 110–129 | GAO Report on Regulation B: Should Lenders Be Required to Collect Race and Gender Data of Borrowers for All Loans. | July 17, 2008 |
| 110–133 | What Borrowers Need to Know About Credit Scoring Models and Credit Scores | July 29, 2008 |
| 110–138 | HUD's Proposed RESPA Rule | September 16, 2008 |

## OVERSIGHT PLAN FOR THE 110TH CONGRESS

Clause 2(d) of rule X of the Rules of the House of Representatives for the 110th Congress requires that each standing committee in the first session of a congress adopt an oversight plan for the two-year period of the Congress and submit the plan to the Committee on Oversight and Government Reform and the Committee on House Administration.

Clause 1(d)(1) of rule XI requires each committee to submit to the House not later than January 2 of each odd-numbered year, a report on the activities of that committee under rules X and XI during the Congress ending on January 3 of such year. Clause 1(d)(3) of rule XI also requires that the report include a summary of the oversight plans submitted pursuant to clause 2(d) of rule X; a summary of the actions taken and recommendations made with respect to each such plan; and a summary of any additional oversight activities undertaken by the committee and any recommendations made or actions taken thereon.

Part A of this section contains the Oversight Plan of the Committee on Financial Services for the One Hundred Tenth Congress, which the Committee considered and adopted on February 13, 2007.

Part B of this section contains a summary of the actions taken to implement that plan and the recommendations made with respect to the plan. Additional oversight activities undertaken by the Committee, and the recommendations made or actions taken thereon, are contained in the specific sections relating to the activities of the full Committee and each of the subcommittees.

## Part A

# OVERSIGHT PLAN OF THE COMMITTEE ON FINANCIAL SERVICES FOR THE ONE HUNDRED TENTH CONGRESS

February 13, 2007.—Approved by the Committee on Financial Services

Mr. FRANK, from the Committee on Financial Services, submitted to the Committee on Oversight and Government Reform and the Committee on House Administration the following

## REPORT

Clause 2(d)(1) of rule X of the Rules of the House of Representatives for the 110th Congress requires each standing committee, not later than February 15 of the first session to adopt an oversight plan for the 110th Congress. The oversight plan must be submitted simultaneously to the Committee on Oversight and Government Reform and the Committee on House Administration.

The following agenda constitutes the oversight plan of the Committee on Financial Services for the 110th Congress. It includes areas in which the Committee and its subcommittees expect to conduct oversight during this Congress, but does not preclude oversight or investigation of additional matters or programs as they arise. Any areas mentioned in the oversight plan may be considered by the Financial Services Committee, the four subcommittees of jurisdiction or the Subcommittee on Oversight and Investigations. The Committee will consult, as appropriate, with other committees of the House that may share jurisdiction on any of the subjects listed below.

### FINANCIAL INSTITUTIONS

*Industrial Loan Companies.* The Committee will continue to review the growth in the number of industrial loan companies, the impact of this growth on the historic separation between banking and commerce. Legislation is necessary in this area.

*Implementation of FACT Act.* The Committee will monitor government and private sector implementation of the Fair and Accurate Credit Transactions (FACT) Act (Public Law 108–159), the 2003 legislation that renewed certain key provisions of the Fair Credit Reporting Act (FCRA) and gave consumers important new rights and protections against identity theft, including the ability to obtain free credit reports annually. The Committee may examine whether, after the FACT Act is implemented, there remain barriers for consumers in maintaining accurate and complete consumer reporting files. The Committee will seek to determine if additional efforts need to be undertaken to promote voluntary reporting of data not currently being supplied to credit reporting agencies, to facilitate greater access to affordable financial products and services.

*Consumer Protections.* In addition to issues addressed throughout this oversight plan that relate to consumers of financial services,

the Committee will consider other specific consumer protection issues within its jurisdictional purview, including, but not limited to, regulatory voids created by agency interpretations of the application or enforcement of State law over national banks, Federal thrifts and their affiliates or subsidiaries, marketing tactics, rising fees, and penalties on credit card, payday, mortgages and other consumer loans, unfair or deceptive acts or practices, the use of credit reports to change the rates and terms of pre-existing accounts, to ensure that the financial services industry fulfills its responsibility to treat its customers fairly and fully disclose the terms on which financial products and services are offered to the public. The Committee will also consider industry practices with respect to overdraft protection programs, deposit hold periods, and other fees.

*Provision of Credit to Military Personnel.* The Committee will monitor the implementation of Section 670 of the John Warner National Defense Authorization Act for Fiscal Year 2007, Pub. L. 109–364, Section 670, "Limitations on Terms of Consumer Credit Extended to Service members and Dependents." The Department of Defense is currently drafting the implementing regulations for this law, and the Committee will carefully review the impact that short-term unsecured loans are having on the financial well-being of servicemembers, their families, and the overall readiness of the armed services. The Committee will also examine the potential impact that the law will have on financial institutions and on the availability and affordability of credit for military personnel.

*Data Security and Identity Theft.* Building on the Committee's longstanding role in developing laws governing companies' handling of sensitive personal financial information about consumers (including the Gramm-Leach-Bliley Act and the FACT Act), the Committee will continue to seek legislation that better protects the security and confidentiality of such information from any loss, unauthorized access, or misuse. The Committee will analyze whether a national uniform data security standard which preempts State laws would better protect consumers, decrease costs, reduce regulatory conflict, and minimize frivolous lawsuits. The Committee will also review the appropriate standard for providing notices of data breaches to the affected consumers. Finally, the Committee will examine the extent to which State "file freeze" laws have been successful in protecting individuals from identity theft.

*Data Security for Government Agencies.* The Committee will examine major data security breaches at government agencies to ensure that personal financial information is properly safeguarded and that the affected individuals receive prompt notification where that is appropriate.

*Mortgage Lending*. The Committee will study the complex problem of, and potential solutions to, abusive and deceptive lending in the mortgage industry, particularly among those households with imperfect credit. The Committee recognizes that extending credit to underserved segments of the population has positive aspects and the Committee's effort will be to decrease the amount of abuses without undermining such access to credit. In targeting abusive practices, the Committee will be cognizant of the need to avoid policy prescriptions that result in shutting off credit to underserved borrowers. The 2005 Home Mortgage Disclosure Act (HMDA) data,

like the 2004 HMDA data, continued to show substantial disparities in the incidence of higher-priced lending across racial and ethnic lines, with Black and Hispanic borrowers more likely to obtain loans with prices above the pricing thresholds than non-Hispanic white borrowers. The Committee will continue to examine HMDA data to help assess patterns of home mortgage lending to minority populations while recognizing the inherent limitations of any set of data. The Committee will extend its inquiry to examine all relevant factors.

*Diversity in the Financial Services Industry*. The Committee will continue to explore the financial services industry's efforts to attract and maintain a diverse workforce, and its efforts to enhance access to capital for minority- and women-owned firms.

*Diversity within the Federal Financial Services Agencies*. The Committee will examine the level of racial, ethnic and gender diversity at senior management levels within the Federal financial services agencies. The Committee will also examine the policies, programs and initiatives used by these agencies to obtain and retain racial, ethnic and gender diversity among their senior managers and officers.

*Payments System Innovations*. The Committee will review government and private sector efforts to achieve greater innovations and efficiencies in the payments system. The Committee will continue to monitor the implementation and impact of the Check Clearing for the 21st Century (Check 21) Act (Public Law 108–100). As part of this effort, the Committee will review the pending Federal Reserve study on the effects of the adoption of the Check 21 Act on the financial services industry, including the appropriateness of the current maximum hold periods and amount limits provided under the Electronic Funds Availability Act, and the GAO report evaluating the implementation and administration of the Check 21 Act. The Committee will also review improvements to the payments system, including ACH debit entries, wire transfers, and international remittances.

*Basel Capital Accord*. The Committee will continue to review changes to the Basel Capital Accord, which seeks to establish an international minimum standard for assessing regulatory capital cushions held by commercial banks, and monitor its implementation in the United States. The Accord seeks to determine the level of capital financial institutions must hold against various assets. The Committee will examine the need for the recommended changes and will address whether the proposed new capital charges will (1) result in a more safe and sound banking system; (2) have a discriminatory effect on any class of U.S. financial institutions; (3) create unnecessarily burdensome regulatory requirements; or (4) result in other unintended consequences. The Committee will also assess whether adequate arrangements have been made for the allocation of responsibilities among home and host regulators for reviewing and setting regulatory capital requirements within a banking organization. The Committee will continue to consider whether legislation is needed on the topic.

*Implementation of the USA PATRIOT Act*. The Committee will monitor the government's efforts to combat terrorist financing, including its enforcement of Title III of the USA PATRIOT Act (Pub-

lic Law 107–56) and its implementation of the counter-terrorist financing provisions included in the Intelligence Reform and Terrorism Prevention Act of 2004 (Public Law 108–796).

*Money Laundering and the Financing of Terrorism*. The Committee will review enforcement of anti-money laundering laws and regulations, including but not limited to those enacted or implemented as part of the USA PATRIOT Act. The Committee's work in this area will include an examination of (1) the costs and benefits of ongoing regulatory and filing requirements, and (2) opportunities to decrease the burden of complying with these and similar statutes without impairing the operations of law enforcement. This review will include an examination of the administration's annual National Money Laundering Strategy. he Committee will also monitor the Office of Terrorism and Financial Intelligence, to ensure that adequate resources are applied efficiently, and in particular will monitor the effectiveness of the Financial Crimes Enforcement Network (FinCEN) and ongoing changes at the Office of Foreign Assets Control (OFAC), including adequate allocation of assets at OFAC to develop suitable, modern computer systems that allow it to do its job effectively. The Committee will also monitor the data mining and examination of personal financial information conducted by government agencies, to ensure that an appropriate balance is struck between law enforcement priorities and the protection of civil liberties.

*Money Service Businesses' Access to Financial Institution Services.* The Committee will examine why financial institutions continue to sever their relationships with Money Services Businesses (MSBs) and assess the effectiveness of FinCEN regulatory guidance to both MSBs and financial institutions, and review actions that regulators can take to ensure that such MSBs are not denied access to the banking system.

*Financial Supervision*. The Committee will require Federal regulators to provide periodic updates on their safety and soundness supervision of the banking, thrift and credit union industries, to ensure that systemic risks or other structural weaknesses in the financial sector are identified and addressed promptly. The trend toward consolidation in the banking industry and the growing number of large credit unions serving broad fields of membership requires that Federal regulators maintain the expertise and risk evaluation systems necessary to oversee the activities of the increasingly complex institutions under their supervision. The Committee will also seek updates on consumer compliance supervision of financial institutions and review the regulatory enforcement of the Community Reinvestment Act, consumer protections, and agency customer service. The Committee may examine regulatory restrictions that prohibit the collection and public dissemination of racial and gender data of small business loans. The Committee will review the adequacy of the current reporting requirements under the Home Mortgage Disclosure Act. In October 2006, the Government Accountability Office (GAO) issued a report, "MINORITY BANKS: Regulators Need to Better Assess Effectiveness of Support Efforts," at the request of a number of Democratic members of the Committee. The Committee will continue to monitor the Federal financial agencies' efforts to promote and preserve minority-owned fi-

nancial institutions by paying close attention to the agencies' progress in implementing the goals outlined in GAO's October 2006 report.

*Commercial Real Estate Guidance*. The Committee will review and monitor the Federal banking regulatory agencies' implementation of the Commercial Real Estate Guidance issued by three of the four agencies. The Committee continues to be concerned over the lack of regulatory uniformity in this area. The Committee will examine whether there is a need to include participation by State supervisors. The Committee intends to monitor the agencies' application of the Guidance to ensure that the thresholds that were incorporated in the Guidance are not applied as arbitrary ceilings, but, instead, as indicators showing that further analysis is warranted.

*Access to Financial Services*. The Committee will continue to explore ways to expand access to mainstream financial services by traditionally underserved segments of the United States population, particularly those without any prior banking history (commonly referred to as the "unbanked"). One area of review will be developments in the rapidly expanding marketplace for international remittances services used by individuals seeking to send funds back to relatives in their countries of origin.

*Implementation of Gramm-Leach-Bliley Act*. The Committee will continue to monitor various aspects of the implementation of the Gramm-Leach-Bliley Act (GLB) to ensure that the benefits of that landmark financial modernization law are fully realized by consumers and the financial services sector. Included in the Committee's review will be regulatory interpretations of GLB's provision authorizing the Federal Reserve Board and the Treasury Department to define activities that are "financial in nature," and therefore permissible for financial holding companies and financial subsidiaries. The Committee will also review government and private sector implementation of the financial privacy requirements of Title V of GLB, including the process by which consumers are given notice and choice about how their financial information is used and disseminated by financial firms.

*Deposit Insurance Reform*. The Committee will monitor the implementation of the Deposit Insurance Reform Act of 2005 and the Federal Deposit Insurance Reform Conforming Amendments Act of 2005, to ensure that deposit insurance continues to serve its historic function as a source of stability in the banking system and a valued safety net for depositors.

*Credit Unions*. The Committee will review issues relating to the conversion policies and procedures, community reinvestment, safety and soundness and regulatory treatment of the credit union industry.

*Regulatory Burden Reduction*. The Committee will review the current regulatory burden on banks, thrifts, and credit unions with the goal of reducing unnecessary, duplicative, or overly burdensome regulations, consistent with consumer protection and safe and sound banking practices. The Committee's starting point will be the work done in the 109th Congress that resulted in passage of the "Financial Services Regulatory Relief Act of 2006" (Public Law 109–351), but which did not include a number of provisions included in the House-passed regulatory relief bill, H.R. 3505.

*Credit Card Regulation*. The Committee will continue its review of credit card industry practices, particularly relating to marketing, fees and disclosures. The Committee will monitor the Federal Reserve Board's review of the format and content of the disclosures required by the Truth in Lending Act related to open-end credit arrangements (such as credit card accounts).

*Remittances*. The Committee will review the marketing and disclosure practices of financial institutions and money transmitters who offer international remittance services to consumers seeking to send funds to relatives in other countries.

*Credit Counseling*. The Committee will review the credit counseling industry, which provides financial education and debt management services to consumers seeking to address excessive levels of personal indebtedness.

*Financial Literacy*. The Committee will continue its efforts to promote greater financial literacy and awareness among the public. As part of these efforts, the Committee will review the implementation of Title V of the FACT Act (Public Law 108–159), which authorized the creation of a Financial Literacy and Education Commission comprised of senior officials from a wide cross-section of government agencies.

*Community Development Financial Institutions Fund*. The Community Development Financial Institutions (CDFI) Fund was created in 1994 to promote economic revitalization and community development. The Committee will continue to oversee the Fund's operations, particularly its progress in implementing reforms to make the grantmaking process fair and transparent. In addition, the Committee will examine the contribution of the Fund to community development and its measurement of the effect of its efforts in rural, urban, suburban, and Native American communities. The Committee will examine the extent to which demand for this program has increased, and whether authorization levels should be adjusted, and the effect that proposed Administration budget cuts would have on the Fund's ability to foster community development across the country. The Committee will also monitor the CDFI Fund's administration of the New Markets Tax Credits program, which was recently extended through 2008.

*Community Reinvestment Act*. The Committee will review the manner and efficacy of the financial services agencies in assuring compliance with the Community Reinvestment Act (CRA), including the degree to which the regulators are consistent in applying the regulations to all institutions. The Committee wants to ensure that CRA loans, services, and investments are efficiently directed to the low and moderate income communities, and will also examine how well institutions are complying with the revised CRA regulations that were recently adopted. The Committee will review the effect the revised regulations have had on institutions' lending, services, and investments in the communities in which they are located.

*Appraisals*. The Government Accountability Office in a 2003 study found that 69 percent of States need more staffing for appraisal industry oversight, and 40 percent needed more resources to support related litigation efforts. Since then, anecdotal media reports about appraisal fraud, lender pressure, and faulty appraisals

have continued to grow. The Committee will examine these matters, the effectiveness of the Appraisal Subcommittee of the Federal Financial Institutions Examination Counsel in overseeing State-based appraisal enforcement and licensing programs, and the need for appraisal regulatory reform.

*Credit Monitoring*. The Committee will study the development of the credit monitoring industry and the need for enhancing the protection that consumers purchasing this service have.

SECURITIES

*SEC Oversight*. The Committee will monitor the operations of the Securities and Exchange Commission (SEC) and the impact of efforts to improve the coordination, effectiveness, and efficiency of its functions, including with respect to its supervisory and inspection functions; its efforts to provide investors with improved access to financial data filed with the SEC; and its initiatives to reduce regulatory duplication and promote regulatory cooperation. The Committee will also review proposals to enhance the functions of the SEC and for greater consolidation of domestic market regulation.

*Sarbanes-Oxley Act*. The Committee will continue to monitor the impact of the Sarbanes-Oxley Act on investors, public companies, and markets, particularly with respect to the efforts of the SEC and Public Company Accounting Oversight Board (PCAOB) to improve the efficiency of implementation of the internal control requirements under section 404 of that Act, the impact of the Act's corporate governance reforms, and the adequacy of investor protections provided by the Act generally.

*Public Company Accounting Oversight Board (PCAOB)*. The Committee will review the PCAOB's oversight of public company auditors, including reforms of auditing standards and the results of the PCAOB's inspection program.

*Financial Accounting Standards Board (FASB)*. The Committee will review the work of the FASB to improve financial accounting standards, including progress on efforts to reach convergence with the International Accounting Standards Board on accounting standards, continued consideration of the appropriate form for standards, and the implications of increased incorporation of market valuations under accounting standards.

*Convergence of International Accounting Standards*. The Committee will review progress on efforts to converge generally accepted accounting practices in the United States and International Accounting Standards and toward acceptance of financial reports using the converged standards in the US and abroad.

*Corporate Governance*. The Committee will review developments and issues concerning corporate governance in public companies, including proposals to increase accountability to shareholders through enhanced shareholder access to management's proxy, shareholder nomination of directors, and majority voting. The Committee also will review issues raised with respect to the integrity of the shareholder voting process.

*Executive Compensation*. The Committee will review the SEC's recent regulation requiring greater transparency in disclosures of executive compensation arrangements, and consider legislative proposals to increase accountability to shareholders in public compa-

nies and empower shareholders to rein in executive pay where they deem appropriate. The Committee also may explore other current executive compensation and disclosure issues, including back-dating of stock options.

*Market Structure*. The committee will monitor the implementation of the SEC's revised rules governing the National Market System, including Regulation NMS, and the implications of those changes for securities markets and investors. The Committee also will monitor developments in exchange governance and the growth and innovation of exchange trading systems, competition among the numerous exchange and alternative trading venues, exchange mergers, market data distribution and fees, and other developments in the securities and options markets, such as penny pricing of options contracts, portfolio margining, the growth of Exchange Traded Funds (ETFs), and the use of practices like payment for order flow.

*International Exchange Mergers*. The Committee will monitor the impact of cross-border exchange mergers in the securities and related markets, as well as implications for the continued oversight of combined organizations by national authorities.

*SRO Regulation*. The Committee will review the effectiveness of self-regulatory organizations in the securities markets and assess the impact of proposed mergers of the regulatory functions on the securities markets, market participants, and investors, including the impact of harmonization of rules and arbitration systems.

*Securities Arbitration*. The Committee will examine the impact of mandatory arbitration requirements on securities investors, as well as the balance, fairness, and efficiency of the current arbitration system.

*Investment Companies*. The Committee will review the current state of regulation of investment companies and their advisors with respect to mutual fund operations, governance, disclosure, and sales, including the impact on investors of recent rule changes and court decisions. The Committee also will review the effectiveness and efficiency of the approval process for new products, such as exchange-traded funds.

*Hedge Funds*. The Committee will examine the current state of the hedge fund markets to assess the impact of their growth, scope of activities, and prominence in financial markets. The Committee will review the potential impact of hedge funds activities on markets, investors, financial intermediaries, and companies.

*Global Competitiveness of U.S. Financial Markets*. The Committee will examine recent data and studies concerning the competitive position of the U.S. financial markets and exchanges. The Committee also will assess proposals to enhance the competitiveness of U.S. markets, including those to streamline regulation of U.S. financial markets and institutions and to consolidate oversight of exchanges in a single regulator, as well as proposed corporate governance and litigation reform.

*Federal/State Allocation of Enforcement Responsibilities*. The Committee will examine the impact of several pieces of legislation over the last decade streamlining securities registration and regulation and allocating responsibilities between State and Federal authorities. In particular, the Committee will examine the impact of

this legislation on the enforcement of the securities laws and whether loopholes have been created that permit fraudulent securities offerings to escape either Federal or State law enforcement.

*Rating Agency Reform*. The Committee will monitor the SEC's implementation of legislation to improve oversight of securities rating agencies.

*Business Continuity Planning*. The Committee will monitor the implementation of the Interagency Paper on Sound Practices to Strengthen the Resilience of the U.S. Financial System as well as the related efforts of all participants in the securities industry to improve business continuity planning to protect investors against the effects of natural disasters, terrorism events, and pandemics. The Committee will also review the impact of global mergers and alliances and their impact on business continuity planning.

*SIPC*. The Committee will examine the operations, initiatives and activities of the Securities Investor Protection Corporation (SIPC) and possible opportunities to better protect investors.

*Fair Fund*. The Committee will examine the success of Federal regulators in implementing the Fair Fund provision established under the Sarbanes-Oxley Act to distribute civil fines and ill-gotten gains from corporate wrongdoers to defrauded investors. The Committee will review options for improving the operations of the Fair Fund.

GOVERNMENT SPONSORED ENTERPRISES

*Regulatory Reform*. The Committee will continue efforts to improve the regulatory structure of the housing-related government sponsored enterprises (GSEs), including Fannie Mae, Freddie Mac, and the Federal Home Loan Banks (FHLBs). The Committee will consider proposals to consolidate GSE supervision under an independent regulator with enhanced supervisory and enforcement powers similar to those of the bank regulatory agencies.

*GSEs and Financial Disclosure*. The Committee will review the progress of the financial restatements by Freddie Mac, Fannie Mae, and some FHLBs. The Committee also will review the status and results of registration with the SEC by the GSEs.

*Federal Home Loan Bank System*. The Committee will monitor the Federal Home Loan Bank system's ability to fulfill its housing mission and provide liquidity to member banks in a safe and sound manner. The Committee will also monitor the various regulatory initiatives undertaken by the Federal Housing Finance Board (FHFB) to alter the capital requirements of the Federal Home Loan Banks.

*Farm Credit System*. The Committee will examine recent proposals to expand the scope of permissible activities for institutions that are part of the Farm Credit System and the implications for local communities and financial institutions.

*Board Director Appointments*. The Committee will monitor the progress of the FHFB in fulfilling its statutory obligation to appoint directors to the boards on each of the FHLBs.

*FHLB Community and Economic Development*. The Committee will focus on the efforts to advance community and economic development within the FHLB system, including the implementation of the enhanced targeted economic development lending for small

business, small farms, and small agri-businesses allowed under the Gramm-Leach-Bliley Act and of the performance of the FHLBs in implementing the FHFB's community investment cash advance regulation.

*REFCorp Payments*. The Committee will monitor the efforts of the housing GSEs to pay the obligations of the Resolution Funding Corporation (REFCorp) established to cover the costs of resolving the savings-and-loan crisis and the policy implications for the GSEs upon the satisfaction of the remaining REFCorp debts.

HOUSING

*Federal Housing Response to Hurricane Katrina*. The Committee will conduct a hearing or series of hearings on the housing reconstruction needs created by Hurricane Katrina, including the availability of affordable housing for low-income families, the impact of Katrina on public and assisted housing, and the impact of communities experiencing an influx of persons from the Gulf Coast after Hurricane Katrina hit. In addition, the Committee will examine the role of government in long-term housing, as well as economic and infrastructure recovery of the Gulf Coast region and the ability of homeowners to rebuild, including the availability of homeowner's insurance. The Committee will also be reviewing potential funding sources for the production, repair, and reconstruction of affordable housing in areas affected by Katrina, including funding that could be made available through a GSE Affordable Housing Fund.

*FY 2008 Budget for the Department of Housing and Urban Development, the Rural Housing Service, the Neighborhood Reinvestment Corporation and the National Flood Insurance Program.* The Committee will conduct a hearing or hearings to consider Administration FY 2008 budget proposals for these agencies and programs, including receiving testimony from relevant agencies.

*Housing Production.* The Committee may conduct a hearing or series of hearings on proposals to create a National Housing Trust Fund, possible funding mechanisms for this fund, and how both non-profit and for-profit organizations can participate in production programs. Issues to be considered include the extent to which the existing housing stock meets the demand for affordable housing by low-income families, seniors, and disabled persons; a review of Federal housing programs which can be used in the construction or substantial rehabilitation of affordable housing units; and strategies for developing additional affordable housing units.

*Housing Tax Credit Programs.* The Committee may conduct a hearing or series of hearings on legislative and administrative proposals to provide for better coordination between the Low Income Housing Tax Credit Program and Federal housing programs under the Department of Housing and Urban Development and the Rural Housing Service which are used in conjunction with housing tax credits.

*Housing Preservation.* The Committee will hold hearings on the importance of preserving federally assisted housing, including the challenge of maintaining housing affordability for those federally assisted properties scheduled to experience mortgage maturities in the next decade. The Committee will review HUD's policies and performance in approving proposals by owners to preserve and re-

habilitate older assisted housing projects. The Committee may also explore other related topics, such as prepayment policies, troubled projects, renewal of expiring project-based voucher contracts and transfer of project-based section 8 contracts. The Committee may conduct a hearing, or series of hearings, on the transition of the Mark to Market program from the Office of Multi-family Housing and Restructuring to the new Office of Affordable Housing Preservation (OAHP) and on efforts by the OAHP to provide assistance to affordable housing areas in the oversight and preservation of affordable housing programs. The Committee may conduct a hearing, or series of hearings, on HUD's property disposition program, and on the extent to which HUD has worked with local housing authorities and non-profit organizations to preserve the affordability of HUD's inventory of multi-family housing following foreclosure by the borrower. Further, the Committee will review the circumstances by which current owners choose to leave the program and how incentives can be used, coupled with a reduced regulatory burden, to encourage continued participation by the private sector.

*Public Housing.* The Committee will review the state of public housing programs, including the impact of cuts to the public housing operating and capital funds and to the HOPE VI program, and the impact of the elimination of the Drug Elimination Program. The Committee also will review HUD's implementation of the Quality Housing Work Responsibility Act of 1998 (QHWRA), including the impact that conversion to asset-based management is having on public housing agencies in light of severe funding shortfalls for the public housing operating and capital fund programs; the Community Service requirement; the performance to date of Moving to Work agencies; and areas where unnecessary regulation could be curtailed, while fully maintaining protections for tenants. In particular, the Committee notes that QHWRA provided flexibility to the public housing authorities in managing public housing developments and programs while at the same time targeting housing to low income families, and the Committee will review which provisions from this 1998 act still have not been implemented by HUD.

*HOPE VI.* The Committee will review the HOPE VI program, including the need for reauthorization, the impact of funding cuts on the ability of the program to meet the needs of distressed public housing developments, the benefits of mixed-use communities, and the implementation of Mainstreet Partnership. The Committee will review the progress by past HOPE VI award recipients of implementing and completing their revitalization plans, including the amount of funds that remain unspent in some HOPE VI accounts.

*Section 8 Housing Choice Voucher Program.* The Committee will conduct a hearing or hearings on the Housing Choice Voucher Program. Such review may include consideration of legislation to reform the voucher funding formula, and to streamline the current voucher rent and inspection rules. The Committee will examine the adequacy and effectiveness of the voucher program in addressing the needs of low-income people. As part of this review, the Committee will examine the impact of high concentrations of tenant households on low- and middle-income communities that may already have high concentrations of low-income residents and solu-

tions such as mixed-use communities and transitioning to homeownership.

*Federal Housing Administration (FHA).* The Committee will conduct hearings on the FHA single family loan program, including the causes and impact of the declining market share of the FHA program in relation to the overall mortgage market, the appropriate level of FHA loan limits in high-cost areas, the level of default and foreclosure rates, loss mitigation efforts, and program administration issues. In addition, the Committee will review the extent to which modernization of the FHA single-family program may address declining market share. The Committee will review legislation to authorize FHA to insure single family zero down payment loans and loans to borrowers with higher credit risk than FHA currently serves. The Committee will also review other FHA loan programs, including multi-family housing loans, manufactured housing loans, reverse mortgage loans (HECMs), and hospital and health care loans.

*Downpayment Assistance.* The Committee may review the American Dream Downpayment Program, as it sunsets at the end of 2007, to examine its record in moving low-income families to homeownership.

*Rural Housing Service (RHS).* The Committee will conduct hearings to consider legislation to create a revitalization program at the Rural Housing Service to preserve and rehabilitate affordable housing under the Section 514, 515, and 516 multifamily housing programs.

*HUD Mission, Management Reform and Staffing.* The Committee will review the overall mission, organization, human resources and information technology capabilities of the Department of Housing and Urban Development to determine whether the Department is meeting and addressing housing issues in the most efficient manner.

*Project-Based Section 8 Program.* The Committee will review the GAO's findings regarding the timeliness of Housing Assistance Payments (HAP) for project-based Section 8 properties. In addition, the Committee will review HUD's policy on the renewal of expiring project-based Section 8 contracts as well as expiring project-based Section 8 certificates.

*Limited English Proficiency.* The Committee will also review the Department of Housing and Urban Development's final guidance on Limited English Proficiency, published pursuant to Executive Order 13166.

*Section 202 Elderly and Section 811 Disabled Housing.* The Committee may hold a hearing on the Section 202 and 811 supportive housing programs for the elderly and disabled, including proposals to preserve the existing housing stock of 202 and 811 projects and to increase refinancing flexibility for such projects to carry out needed rehabilitation of older properties.

*Community Development Block Grant (CDBG) Program.* The Committee will hold a hearing on the mission and objectives of CDBG funding and other HUD community development programs, including HUD implementation of these programs.

*Homelessness.* The Committee will review the McKinney-Vento homeless assistance program, including the implications of data

provided by HUD's Homeless Management Information Strategies (HMIS) nationwide homeless count.

*Oversight of Federal Housing Programs.* The Committee may hold oversight hearings on other Federal housing programs run by the Department of Housing and Urban Development and the Rural Housing Services.

*National Flood Insurance Program.* The Committee will conduct a hearing to consider legislation to reform the National Flood Insurance Program. The Committee will continue to monitor the National Flood Insurance Program's policy sales, premium use, claims handling practices, mandatory purchase requirements, and subsidization of repetitive loss on nonresidential, vacation, and second home properties. In addition, the Committee will continue its review of the implementation of the Bunning-Bereuter-Blumenauer Flood Insurance Reform Act of 2004 (P.L. 108–264).

*Colonias.* The Committee will review all the programs under the jurisdiction of the Subcommittee on Housing and Community Opportunity to assess the private and public sector response to housing and community development in the Colonias. The Colonias are generally identifiable communities in the U.S.-Mexico border regions (150 miles of the U.S.-Mexico border excluding Metropolitan Statistical Areas with populations exceeding one million) of Arizona, California, New Mexico, and Texas that are determined to be colonias on the basis of objective criteria, including lack of a potable water supply, inadequate sewage systems, and a shortage of decent, safe, and sanitary housing.

*Native American Housing Programs.* The Committee will conduct hearings to consider legislation to reauthorize the Native American Housing Assistance Self Determination Act. The Committee will also continue to examine land title issues on Indian lands in connection with home ownership.

*Mortgage Foreclosures.* The Committee may hold a hearing on the issue of home mortgage foreclosures, and the impact on borrowers of such foreclosures.

*Housing Counseling.* The Committee will review current housing counseling programs, to determine whether current funding levels are adequate to meet need, and whether improvements could be made to enhance consumer education as well as prevent abusive lending practices. This review will encompass Federal, State, private and non-profit efforts to use homeownership counseling as a tool to prevent defaults and foreclosures in the mortgage markets.

*Fair Housing.* The Committee will review fair housing enforcement, including the adequacy of resources and staffing levels, and the National Fair Housing Training Academy.

*Mortgage Finance Reform/Real Estate Settlement Procedures Act.* The Committee may review issues related to the Real Estate Settlement Procedures Act (RESPA), including a Government Accountability Office report regarding the title insurance industry that is due this year.

*Escrows.* The Committee will generally explore problems related to establishing and servicing escrow accounts. This examination will also focus on the need to advance Federal reforms to require escrow accounts for those homeowners with less-than-perfect credit scores or high-cost mortgages.

*Mortgage Broker Licensing and Oversight.* The Committee will explore ongoing State efforts to improve mortgage broker licensing and oversight, as well as proposed Federal solutions in this area to better protect homebuyers.

INSURANCE

*Terrorism Risk Insurance.* If not extended, the Terrorism Risk Insurance Program established under the Terrorism Risk Insurance Act of 2002 (Public Law 107–297), as amended by the Terrorism Risk Insurance Extension Act of 2005 (Public Law 109–144), will expire on December 31, 2007. In order to ensure the continued availability of terrorism insurance coverage and protect the economic security of the United States, the Committee will work to extend the program and make needed changes to the Act.

*Sales of Insurance and Securities Products to Servicemembers.* In response to abuses in the marketing and sale of securities and life insurance products to servicemembers, the 109th Congress enacted the Military Personnel Financial Services Protection Act (Public Law 109–290). The Act requires or requests a variety of actions and reports by various agencies and entities, including the Securities and Exchange Commission, the Department of Defense, the Inspector General of the Department of Defense, State insurance and securities regulators, and the National Association of Insurance Commissioners (NAIC). The Committee will monitor implementation of the Act and review these pending reports and actions.

*Regulatory Modernization.* For more than 130 years, the States have had the primary responsibility for regulating the business of insurance, and in recent years many industry participants have called on policymakers to modernize and improve insurance regulation to reflect the realities of the 21st Century. Potential policy options to improve the efficiency and effectiveness of the insurance regulatory system include establishing an optional Federal charter for insurers, promoting greater State uniformity in insurance regulation via Federal legislation, and advancing by the NAIC of a coordinated State regulatory modernization effort. The Committee will continue to evaluate these policy alternatives.

*Agent and Broker Licensing Reform.* As part of the Gramm-Leach-Bliley Act (Public Law 106–102), Congress sought to establish greater reciprocity or uniformity thresholds for non-resident producer licensing. Since then, many States have made considerable progress in streamlining their licensing systems. Nevertheless, the Committee will review the progress of the States in passing and implementing uniformity and reciprocity reforms for insurance agent and broker licensing. The Committee will also evaluate what other measures might help to promote even greater uniformity and reciprocity while still assuring sufficient consumer protections.

*Life Insurance Product Approval.* The current State-by-State system for approving new life insurance products has resulted in economic inefficiencies and delays in bringing life insurance products to market. In order to fix this problem, the Interstate Insurance Product Regulation Commission was established to streamline such reviews. The Commission expects to begin accepting product filings for new life insurance products in early 2007. The Committee will assess the effectiveness of this State-led effort to achieve appro-

priate levels of uniformity and promote efficiency in the process of approving new life insurance products.

*Insurance Consumer Protections.* Consumer advocates have raised concerns about the practice of recording consumer inquiries as part of consumer claim records. They have also identified a number of problematic insurance marketing practices like misleading sales and marketing representations, the churning of life insurance policies, coercion and pressure tactics, and product bundling. The Committee will examine the systems established by the States to protect consumers from such practices.

*Credit Scoring and Insurance.* The U.S. Supreme Court has under consideration in its current term several consolidated cases involving when insurers need to inform individuals about adverse information contained in their credit reports that affects their premiums. The Committee will examine the forthcoming decision.

*Discrimination in Insurance.* Section 215 of the Fair and Accurate Credit Transactions Act (Public Law 108–159) requires the Federal Trade Commission and the Federal Reserve, in consultation with the Office of Fair Housing and Equal Opportunity of the Department of Housing and Urban Development, to study and report to Congress on the effects of credit scores and credit-based insurance scores on the availability and affordability of financial products. The Committee will review this study. The Committee will also monitor the effects of other insurance companies' underwriting and rating practices and policies to assess whether they unfairly decrease the availability and affordability of insurance coverage in certain geographical areas, particularly those that contain higher concentrations of racial and ethnic minority groups.

*Availability of Natural Disaster Insurance.* In light of recent withdrawals from some insurance markets like those along the Gulf Coast and the Northeast Corridor, the Committee will review the general availability of insurance across the United States. This review will focus on availability and affordability of natural disaster insurance for homeowners and businesses, and the effects the 2005 hurricane season had on the insurance marketplace. The Committee will also explore existing programs in foreign countries and the States for providing insurance or reinsurance for natural catastrophes. The Committee will also examine policy proposals for addressing market failures, including the potential to create an all-perils policy.

*Uninsured Disaster Losses.* Natural disasters often impose uninsured financial costs on individuals, private insurers, and Federal, State, and local governments. The Committee will therefore study how those at-risk are informed of the availability of Federal programs and private insurance coverage, and how well individuals, businesses, and local governments understand the risks they assume for uninsured disaster losses as a result of their choices. The Committee will also examine the extent to which risks are shared between government programs and private insurance and the extent to which the two cover disaster losses.

*Mega-Catastrophes.* While the property and casualty insurance industry has absorbed the costliest insured event in U.S. history—Hurricane Katrina in 2005—without any systemic failure, many experts have begun to debate whether insurers and their reinsur-

ance partners have the financial capacity to absorb losses from even larger or multiple "mega-catastrophes" that may occur in the future as the result of global warming or other factors. The Committee will examine whether sufficient insurance and reinsurance capital exists to handle a mega-catastrophe and, if necessary, what prudent reforms would improve insurers' access to capital in order to ensure adequate capacity in and solvency of the industry and to meet consumer needs.

*Katrina Claims.* After Hurricane Katrina, many consumers experienced frustration in the processing of their claims, in terms of the timeliness and payments attributable to wind or water damage. The Committee will examine the claims-paying process used by private insurance companies and the need for possible reforms.

*Surplus Lines and Reinsurance.* In the 109th Congress, the House passed H.R. 5637, the Nonadmitted and Reinsurance Reform Act of 2006. To promote greater efficiency in the surplus lines and reinsurance marketplaces used by large and sophisticated entities to obtain coverage against losses, the Committee will continue its review of these matters.

*Guarantee Funds.* To protect policyholders in the event of an insolvency of an insurer, the States have in place a system of guarantee funds. The Committee will continue to monitor this system.

*Viaticals and Life Settlements.* During the 1980s, the viaticals industry emerged as the AIDS epidemic took hold. More recently, a life settlement industry has developed to allow those who are not dying a chance to sell their life insurance policies for lump sum payments. The Committee will continue to monitor the evolution of these marketplaces. The Committee will also examine the efforts of State and Federal regulators to decrease the potential fraud and abuse in them, but also protect the interests of policyholders.

*Retirement Products.* With the tremendous growth of personally controlled retirement savings over the last two decades and the coming wave of retirements of the Baby Boom generation, individuals will need to insure that their savings last throughout their retirements rather than relying heavily on former employers to manage pension assets and provide stable payments. The Committee will monitor the response of the insurance industry to these developments. The Committee's focus may include an examination of hybrid annuity instruments that incorporate features of insurance, securities and banking products. The Committee will explore the ability of financial regulators to adequately protect consumers of such annuity products and whether any gaps in functional oversight exist.

*Business Continuity Planning.* Business continuity planning has become a focus for all participants in the financial industry, including insurers, in light of terrorist attacks, large-scale natural disasters like Hurricane Katrina, and potential pandemics like avian flu. The Committee will continue to examine the ability of the insurance industry, State insurance regulators, the NAIC, and other interested parties to protect against potential disruptions in the insurance marketplace.

*Insurance Investments.* The long-term nature of many insurance investments makes the industry a source of alternative funding for community improvements and large-scale infrastructure projects.

In Massachusetts, two specifically created pools—one for property-and-casualty insurers and one for life insurers—already work to help fund the development of affordable housing, commercial and industrial real estate, small business, and other community projects. The Committee may examine ways to facilitate the ability of insurance companies to invest in the areas in which they conduct business or that need assistance.

*Insurance Intermediaries Practices.* During the past two years, a number of cases of bid-rigging and kickbacks between insurance brokers and insurers have come to light. While the States have largely settled these investigations, the Committee may examine the extent to which the States have been unsuccessful in addressing and resolving the problems and in providing redress to insurance purchasers harmed by the practices.

*Risk Retention Groups.* Two decades have now passed since Congress enacted the Risk Retention Act of 1981 and its 1986 amendments. The Committee may review the regulatory structure created by these laws to identify any potential problems resulting from the Act's partial preemption of State insurance law, assess the Act's effectiveness, and determine whether additional refinements to the Act could benefit insurance consumers.

*Reinsurance.* Reinsurance is a tool that helps insurers to manage risk, but the insurance industry, particularly after large-scale disasters, sometimes experiences supply contractions and steep increases in reinsurance premiums. The Committee will study the present ability of insurers to obtain reinsurance in the United States and the ways in which to enhance its availability.

*International Developments.* The business of insurance is no longer local or even national. The capital pools provided by the reinsurance industry and the adoption of international trade agreements have made the insurance industry a global one. The Committee may explore how the current State-by-State insurance regulatory system fits into this evolving global marketplace.

*Insurance Information.* After the September 11, 2001 terrorist attacks and Hurricane Katrina, many noted that the Federal Government lacked an in-house resource for obtaining information about the insurance industry. A centralized insurance informational resource center within the Federal Government could help to better coordinate responses after disasters, enhance international discussions on insurance issues, and provide expert advice to both Congress and Federal financial regulators on issues affecting the insurance industry. The Committee may explore the options for improving the access of Federal policymakers to insurance information.

## INTERNATIONAL FINANCE

*Annual Report and Testimony by the Secretary of the Treasury on the State of the International Financial System and International Monetary Fund Reform*. The Committee will review and assess the annual report to Congress from the Secretary of the Treasury on the state of the international financial system and the International Monetary Fund (IMF). Pursuant to section 613 of Public Law 105–277, the Committee will hear annual testimony from the Secretary of the Treasury on the contents of this report, as well as on matters relating to the international financial institutions and

international economic issues generally. The Committee will also conduct oversight of U.S. participation in the reform efforts currently being considered by the IMF's management and board, including changes to the IMF's voting shares, lending arrangements, lending conditionality, and country surveillance activities. Should any reforms that are approved by the IMF's board require a change in the institution's charter, the Committee will be prepared to consider any necessary authorizing legislation.

*U.S.-E.U. Financial Sector Issues.* The Committee will continue to monitor the progress of the European Union to build a unified financial services market, including implementation of revisions to corporate governance standards, adoption of International Accounting Standards, oversight of financial conglomerates and other regulatory structures. The Committee also will monitor assessments of regulatory equivalency in the U.S. and E.U., as well as developments in the allocation of home and host state responsibilities in connection with organizations and activities that cross jurisdictions.

*U.S. Oversight over the International Financial Institutions (IFIs).* The Committee will review U.S. participation in, and the effectiveness of U.S. policy toward, the International Monetary Fund (IMF), the World Bank Group, and the regional Multilateral Development Banks (MDBs). The Committee will consider the findings of the Independent Evaluation Group's 2006 "Annual Review of Development Effectiveness" of World Bank programs. The Committee will examine how some growth strategies appear more effective at reducing poverty than others and assess the degree to which economic growth has translated into sustained poverty reduction in Bank-assisted countries. The Committee will also look at how increasing income inequality has been shown to undermine the poverty-reducing effect of growth in a number of countries.

The Committee will hold hearings to evaluate the role and effectiveness of the multilateral development institutions in helping to reduce poverty and foster growth in Africa, Latin America, and in other poor regions in the world. The committee will examine the role of trade and investment in promoting growth and reducing poverty in Africa and elsewhere, with particular attention to how the distribution of the gains of economic growth within a country are essential to sustainable growth. The Committee will monitor any effort by institutions to fund projects with further sales of gold reserves.

*Replenishment of the International Development Association (IDA).* The Committee will consider legislation to authorize funds for the 15th replenishment of IDA, the concessional lending window of the International Bank for Reconstruction and Development. Special attention will be given to degree to which previous congressionally mandated reforms to improve transparency and improve anti-corruption measures at the IFIs have been adopted.

*The African Development Bank (AfDB) and the African Development Fund (AfDF).* The Committee will monitor and conduct necessary oversight activities with respect to continued U.S. support for these regional African development institutions that focus on promoting sustainable economic growth and poverty reduction in Africa.

*International Debt Relief.* The Committee will monitor and conduct necessary oversight activities regarding the Multilateral Debt Relief Initiative (MDRI) proposed by the G8 finance minister in 2005 and formally adopted in 2006. The MDRI provides 100% debt relief to select countries that are already participating in the joint-IMF/World Bank Heavily Indebted Poor Countries (HIPC) program. Under the initiative, all pre-existing IMF, World Bank, and African Development Bank (AfDB) debt will be cancelled for any country that completes the HIPC program. The IMF will internally fund its debt relief in part with the money it obtained from the sale of some IMF gold in the late 1990s, while the World Bank and AfDB will be compensated by G8 donors. In March 2006, donors agreed to a financing package for the MDRI that stipulates additional donor contributions over time to ensure delivery of fresh resources for poverty reduction for the World Bank and the AfDB.

Last fall, the Board of Governors on the Inter-American Development Bank (IDB) announced that it would cancel the debts of five impoverished countries in Latin America. The Committee will closely monitor the implementation, scope and duration of this debt cancellation program.

*Millennium Challenge Corporation (MCC).* The Committee will continue to monitor the participation of the Secretary of the Treasury as a member of the board of the MCC. The MCC is designed to help developing nations improve their economies and standards of living by allocating bilateral development assistance based on specific criteria designed to measure progress in recipient countries' ability to allocate resources in support of good governance, investment in health and education, and economic policies that foster economic freedom.

*Counter-terrorism Financing Policy.* The Committee will continue to monitor the role of the Treasury Department in promoting the adoption and implementation of counter-terrorism standards around the world through the Financial Action Task Force (FATF), the IMF, and the MDBs as well as the evolution of the standards themselves as promulgated by FATF. The Committee will also monitor the Office of Technical Assistance at Treasury, its coordination with the other agencies in the Terrorist Financing Working Group and its assessment and alignment of resources in the delivery of counter-terrorism financing training and technical assistance abroad.

*Global Fund to Fight AIDS, Tuberculosis and Malaria.* The Committee will continue to monitor the role of the World Bank as non-voting board member and trustee of the Global Fund to Fight AIDS, Tuberculosis and Malaria in addition to assessing the status of the World Bank's programs to reduce HIV/AIDS in developing countries.

*Exchange Rates.* The Committee will review and assess the semi-annual report to Congress from the Secretary of the Treasury on International Economic and Exchange Rate Policies pursuant to the Omnibus Trade and Competitiveness Act of 1988. The Committee will monitor developments related to the exchange rate policies of the United States' major trading partners and will pay particular attention to the policies of countries that seek to maintain a fixed exchange rate for their currencies. The Committee will as-

sess the effects of these currency practices on the competitiveness of U.S. firms and on the stability of the international financial system.

*Global capital flows.* The Committee will monitor the effects of the flow of capital globally, and in particular, trends in foreign countries' investments of their large currency reserves in the United States and other countries. The Committee will assess the effects of the investment of these reserves on global financial stability and on multilateral policy initiatives. The Committee will also assess U.S. and multilateral polices on the regulation of capital flows.

*Committee on Foreign Investment in the United States.* The Committee will act on legislation to reform the process by which foreign investments into the United States are assessed for their national security implications through the interagency Committee on Foreign Investment in the United States (CFIUS). The Committee will closely monitor CFIUS actions to seek to ensure that foreign investments that pose legitimate threats to national security are either rejected or the threats are effectively mitigated. The Committee will also monitor the extent to which the United States maintains a policy of openness toward foreign investment, so that investments that pose no threat to national security are able to go forward.

*Trade in Financial Services.* The Chairman and the Ranking Member of the Committee continue to serve on the Congressional Oversight Group on Trade, pursuant to the Trade Promotion Authority Act (Public Law 107–210). In this capacity, the Committee will remain active in the oversight of trade negotiations and will consult regularly with the United States Trade Representative on matters within the jurisdiction of the Committee, including the financial services and investment provisions of bilateral and regional trade agreements, as well the financial services elements of multilateral trade negotiations and actions within the World Trade Organization. The Committee will also monitor the progress of the United States' trading partners in meeting their financial services and investment commitments under existing trade and investment agreements.

*Export-Import Bank of the United States.* The Committee will monitor implementation of the Export-Import Bank Reauthorization Act of 2006 (Public Law 109–438), with particular emphasis on the new mandates in the law regarding export assistance for small businesses, and women and minority-owned businesses. The Committee will also closely monitor the Bank's competitiveness relative to foreign export credit agencies (ECAs), with particular attention to competitiveness with the export credit practices of countries that are not members of the Organization for Economic Co-operation and Development.

*North American Development Bank.* The Committee will monitor and conduct necessary oversight activities over U.S. participation in the North American Development Bank (NADBank) and the status of U.S. efforts to implement reforms at the Bank.

THE ECONOMY, DOMESTIC MONETARY POLICY, AND TECHNOLOGY

*The Economy and Its Impact on Living Standards.* The Committee will examine the extent to which changes in the economy, and in particular changes in labor and capital markets, as well as changes in public policy, have altered the way in which policymakers should think about the relationship between economic growth, productivity growth, and growth in employment and incomes. The Committee will examine these relationships in an effort to determine policy responses that will increase our ability to improve the standard of living for American families.

*Conduct of Monetary Policy by the Board of Governors of the Federal Reserve System.* The Committee will hold hearings to receive the Chairman of the Board of Governors of the Federal Reserve System's semi-annual reports on the conduct of monetary policy. As part of this effort, the Committee will review issues associated with monetary policy and the state of the economy, including whether the current path of monetary policy is consistent with the triple goals—maximum employment, stable prices, and moderate long-term interest rates—set forth in the Federal Reserve Reform Act of 1977 (P.L. 95–188). The Committee will continue to monitor the Federal Reserve Board to see if ways can be found to make its activities more transparent, consistent with the increased transparency the institution has shown over the past decade and a half.

*Management of Reform of the Federal Reserve System.* The Committee will conduct oversight of the operations of the Federal Reserve System, including the System's management structure, its role in providing financial services, its conduct of monetary policy, and its role as a regulator with particular attention to compliance with anti-money laundering and anti-terrorist financing laws and regulations.

*Defense Production Act.* The Committee will review the Defense Production Act and its authorities to determine their effectiveness in promoting national security. The Committee will consider reauthorization of the DPA authorities prior to their expiration in 2008.

*Oversight of Agency Management Practices and Outcomes.* The Committee will conduct oversight of the operations of all agencies under its jurisdiction to ensure disclosure of all material assets, liabilities, and costs of operations; to review agencies' measures taken to minimize waste and inefficiency; assess the impacts of agency actions on the financial services industry; and determine if the agencies are operating at the most efficient level of resources. The Committee will require the Federal regulators to report on the state of the financial services industry in order to alert Congress to any emerging weaknesses and supervisory measures being taken to counter such weaknesses. The Committee will review, for appropriate action, expired and expiring authorizations relating to the agencies.

*Management of the Nation's Money: Activities of the Bureau of the Mint and the Bureau of Engraving and Printing.* The Committee will conduct oversight, as appropriate, of the activities of these Treasury bureaus as they relate to the printing and minting of U.S. currency and coins, and of the operation of U.S. Mint programs for producing Congressionally authorized commemorative coins and

Congressional gold medals. The Committee also will monitor the Mint's first year of operation of the Presidential $1 Coin Act, and how well the Mint and Federal Reserve gauge and meet consumer demand for the new coins.

*Payments System Innovations.* The Committee will review government and private sector efforts to achieve greater innovations and efficiencies in the payments system. The Committee will pay particular attention to efficiencies that could be created for business through enhancements of the types and amounts of information that accompanies electronic payments. The Committee will continue to assess the implications of new innovations in electronic money and electronic payment systems. Among the issues the Committee may examine are soundness, security, privacy, access to new electronic payment methods, eligibility criteria for issuing new payment methods, competing government regulation, threats posed to critical infrastructures such as the payments system, and new-technology methods of authenticating transactions and minimizing fraud.

*Counterfeiting.* The Committee will continue its review of efforts to detect and combat the counterfeiting of U.S. coins and currency in the United States and abroad. Particular attention will be paid to anti-counterfeiting efforts by the United States Secret Service and to ways those efforts can be made more effective.

*The U.S. Treasury Department's Financial Crimes Enforcement Network (FinCEN).* The Committee will continue to oversee the operations of FinCEN and the Bureau's ongoing efforts to implement its regulatory mandates pursuant to the Bank Secrecy Act (BSA), as amended, to crack down on money laundering and terrorist financing activities. The Committee will monitor FinCEN's implementation of the BSA Direct program to allow secure Internet filing of forms by and notification of institutions as required by law. The Committee will oversee FinCEN's efforts to implement a statutory provision in section 6302 of the Intelligence Reform and Terrorism Prevention Act of 2004 (Public Law 108–458), that required the Treasury Secretary issue regulations requiring financial institutions to report certain cross-border electronic transfers to FinCEN.

*Critical Infrastructure Protection and Cyber-security.* The Committee will monitor private-sector and government-wide efforts to protect critical financial infrastructure, both physical structures and the infrastructure that support them—such as power, transportation systems—as well as telecommunications and computer systems that enable the functioning of our financial institutions and of the markets. The Committee will monitor interagency coordination on protection issues as well as threat assessment.

*Treasury's Office of Foreign Asset Control (OFAC).* The Committee will continue to monitor the functions of OFAC as its workload increases, and study ways of improving its working relationship with financial institutions.

*Economic Security.* The Committee will explore the need for Federal economic and financial regulators to prepare for and provide a coordinated response to economic events that could threaten the Nation's economic security.

*Development of Economic Opportunities.* The Committee will review, when appropriate, economic development programs under the Committee's jurisdiction, including programs administered by the Appalachian Regional Commission, the Economic Development Administration (EDA), the Delta Regional Authority. Reauthorization will be considered when appropriate. Existing law authorizes the EDA through fiscal year 2008. As part of the next EDA reauthorization process, the Committee intends to assert its jurisdiction over this agency and review the agency's work.

## Part B

# IMPLEMENTATION OF THE OVERSIGHT PLAN OF THE COMMITTEE ON FINANCIAL SERVICES FOR THE ONE HUNDRED TENTH CONGRESS

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### FINANCIAL INSTITUTIONS

*Industrial Loan Companies.* The Committee continued to review the growth in the number of industrial loan companies and the impact of this growth on the historic separation between banking and commerce. On April 25, 2007, the Committee held a hearing entitled, "H.R. 698: The Industrial Bank Holding Company Act of 2007," focusing on the proposed legislation to prohibit commercial firms from owning industrial loan companies and to establish regulation of holding companies that own industrial loan companies. On May 2, 2007, H.R. 698 was ordered reported from the Committee. The Committee filed its report on May 16, 2007 (H.Rept. 110–155). The bill passed the House on May 21, 2007.

*Implementation of the FACT Act.* On June 19, 2007, the Committee held a hearing entitled, "Credit Reports: Consumers" Ability to Dispute and Change Inaccurate Information." The focus of the hearing was improving the accuracy and integrity of consumer information submitted to credit bureaus. The Committee reviewed factors that continue to impair the accuracy, completeness, or integrity of information in credit reports, evaluated the effectiveness of the consumer dispute reinvestigation process under the Fair Credit Reporting Act (FCRA), and explored recommendations for improving the process. The Committee devoted a significant portion of the hearing to reviewing the status of the implementation of Sec. 312 of the Fair and Accurate Credit Transactions Act (FACT Act) which directs Federal banking and credit union regulators and the FTC to promulgate accuracy and integrity rules for information furnishers report to credit reporting agencies. The Committee heard testimony from representatives from the Federal Reserve and Federal Trade Commission as well as the credit reporting industry, privacy experts, and attorneys who have litigation cases involving inaccurate information. Most of the witnesses shared the Committee's concerns about the delay in the issuance of the Sec. 312 guidelines and regulations which had been due on December 1, 2004. The Committee urged the agencies to expedite the rulemaking process and continued to monitor the implementation of final regulations and guidelines.

*Provision of Credit to Military Personnel.* While the implementation of Section 670 of the John Warner National Defense Authorization Act for Fiscal Year 2007, Pub. L. 109–364, Section 670, "Limitations on Terms of Consumer Credit Extended to Service members and Dependents," is under the jurisdiction of the Department of Defense and therefore mostly a matter for the Armed Services Committee, the Financial Services Committee continues to monitor the impact that short-term unsecured loans are having on the financial well-being of servicemembers, their families, and the overall readiness of the armed services. The Committee has also

overseen the efforts of financial institutions and regulators to increase the availability and affordability of credit for military personnel.

*Financial Literacy.* On April 15, 2008, the Committee held a hearing entitled, "Financial Literacy and Education: The Effectiveness of Governmental and Private Sector Initiatives." The hearing focused on the continuing need for financial literacy and the status of current Federal, State, and private sector financial education initiatives. The hearing also examined the effectiveness of the Financial Literacy and Education Commission which was established pursuant to Title V of the FACT Act to coordinate efforts of the Federal Government and encourage government and private sector initiatives to promote financial literacy. Recommendations for improving existing financial literacy programs were also explored. The Committee heard testimony from the U.S. Treasurer, representatives from the Federal bank regulatory agencies, the State Treasurer of Arizona, as well as representatives from non-profit organizations promoting financial literacy and savings, civil rights groups, and consumer organizations.

*Community Development Financial Institutions Fund.* The Committee continued to monitor the operations of the Community Development Financial Institutions Fund to insure that its authorization levels are appropriate in light of ongoing needs of lower-income consumers and distressed communities. On March 4, 2008, Committee urged the Budget Committee to increase funding for the CDFI Fund in FY2009 over the amount requested by the Administration after examining data which showed that the demand for CDFI Fund grants increased dramatically between FY2007 and FY2008. The Committee also urged the Budget Committee to restore funding for the Bank Enterprise Act and Native American initiatives which was eliminated in the Administration's FY2009 budget. The held a hearing during the first session of the 110th Congress at which several minority-owned banks and regulators pointed to the success of the BEA program which provides critical funding for minority, community and rural banks.

The Committee also continued to monitor the CDFI Fund's oversight system to insure the objectivity of the grant making process and the adequacy of systems tracking the performance of grant recipients. In February 2008, the Treasury Department's Office of the Inspector General briefed Committee staff on the status of investigations regarding the transparency of the CDFI's grant-making process and the Fund's post-grant administration.

*Community Reinvestment Act.* On February 13, 2008, the Committee held a hearing entitled, "The Community Reinvestment Act: Thirty Years of Accomplishments, but Challenges Remain." The hearing examined the status of the Community Reinvestment Act with particular attention focused on the impact of CRA on increasing loans, investments, and services in underserved communities over the last thirty years. The Committee also reviewed current challenges that prevent CRA from being more effective and explored whether CRA obligations should be extended beyond insured banks and thrifts. In addition, the hearing examined how well institutions were complying with recent revisions to CRA regulations and explored ways to update the law to reflect changes in the fi-

nancial services arena. The Committee heard testimony from Federal and State bank regulators, academics, CRA advocates, bankers with expertise in community development, and representatives from banking industry trade associations.

The Committee also continued to monitor proposed changes to CRA regulations and examine their potential impact on institutions' lending, services and investments. On April 28, 2008, Chairman Frank sent a letter to the four Federal bank regulatory agencies urging them to follow the long-established practice of allowing flexibility in granting CRA credit for investments in multi-bank nationwide, regional and statewide community development funds. He was concerned that an interpretation contained in newly proposed CRA Guidance would "undermine efforts to expand affordable housing in the United States."

*Data Security and Identity Theft.* Building on the Committee's long-standing role in developing laws governing companies' handling of sensitive personal financial information about consumers (including the Gramm-Leach-Bliley Act and the FACT Act), the Committee continued to monitor and carefully review the extent to which State laws have been successful in protecting individuals from any loss, unauthorized use, misuse, fraud or identity theft.

*Mortgage Lending.* Mortgage lending proved to be one of the committee's primary focuses. In addition to holding a number of hearings reviewing the causes and consequences of previous mortgage lending and securitization practices, foreclosure mitigation and systemic risk, the Committee passed a numerous pieces of legislation designed to curb abusive mortgage practices, improve the oversight of the mortgage government-sponsored enterprises, and establish refinance options for at-risk borrowers. Several bills have become law including the Housing and Economic Recovery Act and Emergency Economic Stabilization Act.

*Diversity in the Financial Services Industry.* On February 7, 2008, the Subcommittee on Oversight and Investigations held a hearing entitled, "Diversity in the Financial Services Sector," to explore the financial services industry's efforts to attract and retain a diverse workforce and other challenges faced by minority-owned firms.

*Diversity within the Federal Financial Services Agencies.* On October 30, 2007, the Subcommittee on Oversight and Investigations held a hearing entitled, "Preserving and Expanding Minority Banks," to review Federal financial agencies' efforts to promote and preserve minority-owned financial institutions in order to determine whether the agencies had implemented the recommendations contained in the Government Accountability Office report entitled, "MINORITY BANKS: Regulators Need to Better Assess Effectiveness of Support Efforts," issued in October 2006. Following that hearing, the Committee ordered reported to the House on November 7, 2007, H.R. 4043, the "Preserving and Expanding Minority Depository Institutions Act." The bill would expand the requirements to promote and preserve minority-owned banks under Section 308 of the Financial Institutions Reform, Recovery and Enforcement Act of 1989 to the Federal Reserve and the Office of the Comptroller of the Currency and require all agencies subject to the

provision to submit an annual report to Congress on their efforts. H.R. 4043 passed the House by voice vote on December 5, 2007.

As part of the process of reviewing the level of workforce diversity within the Federal financial services agencies, on June 26, 2007, the Committee reported H. Con. Res. 140, the "Financial Services Diversity Initiative," to the House by voice vote. The concurrent resolution, among other things, encourages Federal and State financial services agencies to build and retain a diverse staff. H. Con. Res. 140 passed the House by voice vote on September 24, 2007.

*Payment System Innovations.* On June 11, 2007, Chairman Frank and Financial Institutions and Consumer Subcommittee Chair Carolyn Maloney wrote to Federal Reserve Chairman Bernanke requesting, among other things, for the input from the Federal Reserve on determining whether the statutory dollar amounts included under the Expedited Funds Availability Act (EFAA) should be indexed for inflation or increased to a specific dollar amount. The guidance received from the staff of the Federal Reserve in response to this request was incorporated into the text of H.R. 6871, the "Expedited Funds Availability Dollar Limits Adjustment Act of 2008." The bill would make a one-time increase of certain dollar amount limits under the EFAA and direct the Federal Reserve to make cost-of-living adjustments on these amounts at least every five years. The Committee reported the bill to the House by voice vote on September 16, 2008.

Committee staff met with staff from the Government Accountability Office to review the report issued in October 2008 entitled, "CHECK 21 ACT: Most Consumers Have Accepted and Banks Are Progressing Toward Full Adoption of Check Truncation."

*Basel Capital Accord.* The Committee continued to review the ongoing implementation of the Basel II Capital Accord and its impact on risk management and systemic risk.

*Implementation of the USA PATRIOT Act.* Committee staff met regularly with staff of the agencies charged with the implementation of efforts to combat terrorist financing. These discussions included enforcement of Title III of the USA PATRIOT Act (Public Law 107–56) and implementation of the counter-terrorist financing provisions included in the Intelligence Reform and Terrorism Prevention Act of 2004 (Public Law 108–796).

*Money Laundering and the Financing of Terrorism.* Committee staff met regularly with staff of the Office of Terrorism and Financial Intelligence, the Financial Crimes Enforcement Network (FinCEN), and the Office of Foreign Assets Control (OFAC) to discuss enforcement of anti-money laundering laws and regulations. On May 10, 2007, the Subcommittee on Oversight and Investigation held a hearing "Suspicious Activity and Currency Transaction Reports: Balancing Law Enforcement Utility and Regulatory Requirements." Following the hearing, on July 19, 2007, Chairman Frank, Ranking Member Bachus, and Rep. Lynch wrote a letter to GAO requesting a comprehensive examination of the current framework for achieving the goals of BSA. GAO is expected to issue the report in early February of 2009.

*Money Service Businesses' Access to Financial Institution Services.* Committee staff met with financial institutions, Money Serv-

ices Businesses (MSBs), and FinCEN to examine why financial institutions continue to sever their relationships with MSBs and to assess the effectiveness of FinCEN regulatory guidance to both MSBs and financial institutions. On June 24, 2008, H.R. 4049, the "Money Service Business Act of 2008," was ordered reported from the Committee by voice vote. The bill would allow MSBs that register with required agencies to self-certify compliance with anti-money laundering provisions and would set forth civil and criminal for violations of the Act. H.R. 4049 passed the House on July 22, 2008.

*Access to Financial Services.* The Committee continued to explore ways to expand access to mainstream financial services by traditionally underserved segments of the United States population. The Committee staff met with minority bankers, community development bankers, community organizations, and FDIC staff to discuss ways to improve access for currently unbanked individuals. Community organizations recommended improvements to the CRA service test that would provide additional incentives for depository institutions to provide low-cost bank accounts for the individuals lacking a prior banking history. In addition, the Committee reviewed current Federal and State programs aimed at transitioning unbanked populations into traditional insured depository institutions customers including the FDIC's national initiative, Alliance for Economic Inclusion, and efforts in New York, California and Texas that would reward banks with government deposits for opening branches in neighborhoods with little or no banking services. The Committee will continue to monitor initiatives that target the unbanked.

*Implementation of Gramm-Leach-Bliley Act.* The Committee has continued to monitor various aspects of the implementation of the Gramm-Leach-Bliley Act (GLB) to ensure that the benefits of that landmark financial modernization law are fully realized by consumers and the financial services sector.

*Deposit Insurance Reform.* The Committee continued to monitor the implementation of the Deposit Insurance Reform of 2005 to ensure that deposit insurance continues to serve its historic function as a source of stability in the banking system and a safety net for depositors. During the consideration of the Emergency Economic Stabilization Act, deposit insurance coverage for banks and credit unions was expanded from $100,000 per account to $250,000. This was particularly important for small businesses, which rely on their bank deposits to meet payroll and other critical needs. The increase will ensure that they have access to their working capital at all times, and discourage them from moving funds due to concerns about a particular institution. According to the Federal Reserve, for the smallest businesses (less than 10 employees, which are 80 percent of small businesses), raising the limit will have a major impact: 75 percent fewer firms will have uninsured deposits and the amount of their deposits remaining uninsured will fall by two-thirds. The insurance increase also gives small banks greater parity with the temporary money market fund insurance recently implemented by the Treasury Department. This will help keep deposits in banks and promote their stability.

*Credit Unions/Regulatory Burden Reduction.* The Committee held an oversight hearing relating to credit union issues on March 6, 2008, focusing on safety and soundness and regulatory treatment of the industry. Subsequently, H.R. 6312, the Credit Union, Bank and Thrift Regulatory Relief Act of 2008 was introduced on June 19, 2008 and passed the House under suspension of the rules on June 24, 2008.

*Credit Card Regulation.* The Committee and the Subcommittee on Financial Institutions held a total of eight hearings, and multiple briefings and meetings, dealing in whole or in part with the need for reform of certain credit card practices through regulation, voluntary action, or legislation. Among other things, these hearings and briefings reviewed the adequacy of regulatory efforts as of the respective hearing dates. The full Committee hearings were held on June 13 and July 25, 2007. The Subcommittee hearings were held on April 26, June 7, and August 7, 2007, and on March 13, April 17, and June 26, 2008.

In May 2007, the Federal Reserve proposed improvements to the format and content of disclosures required by the Truth-in-Lending Act and the Subcommittee reviewed this proposal in the hearing of June 7, 2007, as well as in staff briefings.

In February 2008, Financial Institutions Subcommittee Chair Maloney introduced H.R. 5244, the Credit Cardholders' Bill of Rights, which addressed a number of abusive practices. The Subcommittee held legislative hearings on the bill on March 13, 2008, and April 17, 2008.

In May 2008, the Federal Reserve, the Office of Thrift Supervision (OTS), and the National Credit Union Administration (NCUA) issued a joint notice of proposed rulemaking under the agencies' authority to limit unfair and deceptive practices pursuant to the FTC Act. The proposed rule identified several of the practices addressed by H.R. 5244 as "unfair and deceptive" under the FTC Act. Agency representatives briefed Committee staff about the proposed rule shortly after it was issued.

The Committee ordered H.R. 5244 reported on July 31, 2008. On August 14, 2008, Chairman Frank and Subcommittee Chair Maloney sent a letter to Federal Reserve Chairman Bernanke, OTS Director Reich, and NCUA Chairman Fryzel commending them on the proposed rules to curb abusive credit card practices and urging them to include additional consumer protections from H.R. 5244.

H.R. 5244 passed the House by a vote of 312 to 112 on September 23, 2008. The joint proposed rules were issued in final form on December 18, 2008.

*Remittances.* The Committee continued its review of the marketing and disclosure practices of financial institutions and money transmitters who offer international remittance services to consumers seeking to send funds to relatives in other countries, holding a hearing in the Subcommittee on Domestic and International Monetary Policy, Trade and Technology on March 7, 2007, "The Role of Remittances in Leveraging Sustainable Development in Latin America and the Caribbean." The hearing focused on the increasing sums of remittances flowing into Latin America and the Caribbean from the U.S. and around the world, and discussed how these remittances can be leveraged by individuals, communities,

banks, credit unions, international institutions, governments and NGOs and used for long-term development opportunities in the region. On May 17, 2007, the Subcommittee on Domestic and International Monetary Policy, Trade and Technology held another hearing entitled, "Remittances: Access, Transparency and Market Efficiency—A Progress Report." The hearing examined consumer access to remittance transfer outlets, the costs associated with sending remittances, current levels of transparency regarding fees and exchange rates, and the effect of competition in the market place. The Subcommittee focused on the progress made by the industry in reducing consumer fees over the last several years, and explored whether these improvements are due primarily to increased competition in the market place, pressure from legislators or a combination of the two.

*Credit Counseling.* The Committee continued to monitor the credit counseling industry, which provides financial education and debt management services to consumers seeking to address excessive levels of personal debt. Consumer advocates briefed Committee staff on the rise in complaints against for-profit credit counseling organization for abusive and deceptive practices as the economy has worsened. In addition, Committee staff met with a nonprofit credit counseling organization to discuss the controversial practice of funneling consumers into debt consolidation plans (known as debt management plans) which require consumers to repay a portion of the debt even when they would benefit from other options including filing bankruptcy. The Committee will continue to review these issues.

*Appraisals.* The Committee continued to review problems with the appraisal industry and its regulation. On October 24, 2007, the Committee held a hearing entitled, "Legislative Proposals on Reforming Mortgage Practices." Among the matters discussed was how H.R. 3837, the Escrow, Appraisal, and Mortgage Servicing Improvements Act, would address deficiencies in appraisal regulation and enhance appraisal independence. On November 7, 2007, the Committee amended and reported H.R. 3837 by a voice vote. On November 15, 2007, the House by a voice vote added H.R. 3837 to H.R. 3915, the Mortgage Reform and Anti-Predatory Lending Act of 2007, as an amendment offered by Mr. Kanjorski. The House then passed H.R. 3915 with the Kanjorski amendment included. During 2008, the Committee staff reviewed the appraisal independence reforms contained in the Home Ownership and Equity Protection Act rulemaking by the Federal Reserve, as well as the appraisal reform agreement reached by New York Attorney General Andrew Cuomo with Fannie Mae and Freddie Mac.

*Credit Monitoring.* On May 20, 2008, the full committee convened a hearing on H.R. 2885, the Credit Monitoring Clarification Act, introduced by Chairman Kanjorski and Congressman Royce to refine the treatment of credit monitoring services under existing law and to provide new rights for consumers buying credit monitoring products. The bill would amend the Credit Repair Organizations Act to eliminate legal ambiguity and uncertainty in the marketplace.

SECURITIES

*SEC Oversight.* The Committee continued its oversight of the Securities and Exchange Commission (SEC) by receiving testimony from the SEC Commissioners at a June 26, 2007 hearing entitled, "A Review of Investor Protection and Market Oversight with the Five Commissioners of the Securities and Exchange Commission." The hearing focused on five issues—SEC enforcement policy; private litigation; hedge funds; Sarbanes-Oxley Act Section 404; and Corporate Governance and Proxy Access—and addressed issues related to systemic risk, market structure, arbitration, credit rating agency reform, and FAIR funds.

On September 27, 2007, the Committee held a hearing entitled, "SEC Proxy Access Proposals: Implications for Investors" as a follow-up to the June 26th oversight hearing. The purpose of the hearing was to obtain the perspective of investors (including public and private pension funds, investment companies, and other institutional investors) on amendments to the proxy rules proposed by the SEC in July, 2007.

On November 28, 2007, Chairman Frank released a statement expressing disappointment with the SEC's action to adopt amendments to the proxy rules that would restrict shareholder access to company proxies.

On July 12, 2007, Chairman Frank sent a letter to SEC Chairman Christopher Cox regarding the posting by the SEC on its website public companies listed to have investments in terrorist-financed states on the SEC's website. Chairman Frank expressed concern in how the list was compiled—citing companies that have previously disclosed divestment from terrorist-financed states, and other discrepancies—and called for the SEC to consider a new methodology for creating a more accurate list. The SEC subsequently removed the list from its website.

On July 30, 2007, Chairman Frank and Representative John Conyers, Jr., Chairman of the House Judiciary Committee, filed an amicus brief in the case of Stoneridge Investment Partners v. Scientific-Atlanta and Motorola before the U.S. Supreme Court. The brief expressed their view that third parties who knowingly engage in manipulative or deceptive acts as a part of a scheme to defraud investors should be held liable for their actions under the Federal securities laws. Chairman Frank and Chairman Conyers filed the brief after the Solicitor General of the United States declined to file an amicus brief in support of investors, apparently as a result of political pressure from the White House. During the June 26, 2007 oversight hearing before the Financial Services Committee at the end of June, SEC Chairman Cox testified that the SEC had voted to ask the Solicitor General to support its legal position in favor of investors.

On March 12, 2008, the Committee held a hearing entitled, "Municipal Bond Turmoil: Impact on Cities, Towns, and States," with public and private sector witnesses.

On April 4, 2008, Chairman Frank sent a letter to SEC Chairman Cox, calling on the SEC to broaden its investigation of questionable trading of Bear Stearns stock in the days preceding its collapse to include trading activity in the stock of all of the large in-

vestment banks. Chairman Frank noted that, "Depending on what the Commission finds, this may lead to a broader inquiry into short selling by the SEC and Congress."

On April 23, 2008, Chairman Frank and Subcommittee on Capital Markets, Insurance and Government Sponsored Enterprises Chairman Paul E. Kanjorski sent a letter to SEC Chairman Cox regarding the loss of liquidity in the market for auction rate preferred securities. The letter sought the SEC's views on the reluctance of investment companies to redeem these securities, and requested that the SEC take action to determine whether brokers who sold auction rate preferred securities did so using deceptive or misleading practices.

On July 9, 2008, the Capital Markets Subcommittee approved a committee print which became H.R. 6513, Securities Act of 2008, to amend the Federal securities laws to enhance the effectiveness of the SEC's enforcement, corporation finance, trading and markets, investment management, and examination programs, and for other purposes. The bill passed the House on September 11, 2008.

*Sarbanes-Oxley Act.* On June 26, 2007, the Committee received testimony from the SEC Commissioners that addressed the implementation of the Sarbanes-Oxley Act during a hearing entitled, "A Review of Investor Protection and Market Oversight with the Five Commissioners of the Securities and Exchange Commission."

On July 26, 2007, Chairman Frank sent a letter to the SEC Chairman Cox praising the work of the Commission in working with the Public Company Accounting Oversight Board (PCAOB) to complete revisions to the PCAOB's auditing standard for internal controls (Auditing Standard 5) in a way that addresses concerns of excessive regulatory burdens without compromising the benefits for investors.

*Public Company Accounting Oversight Board (PCAOB).* Although no direct oversight action was taken on this topic, the Committee continued to review the PCAOB's oversight of public company auditors, including reforms of auditing standards and the results of the PCAOB's inspection program.

*Financial Accounting Standards Board (FASB).* Although no direct oversight action was taken on this topic, the Committee continued to review the work of the FASB to improve financial accounting standards, including progress on efforts to reach convergence with the International Accounting Standards Board (IASB) on accounting standards, continued consideration of the appropriate form for standards, and the implications of increased incorporation of market valuation under accounting standards.

On July 25, 2007, Chairman Frank issued a statement praising SEC Chairman Cox for clarifying FAS 140 in a way that will allow mortgage lenders to provide help at the earliest possible moments to people who might otherwise be trapped in bad loans or forced into foreclosure. On June 15, 2007, Chairman Frank, Paul E. Kanjorski, Maxine Waters, Luis V. Gutierrez, Keith Ellison, Christopher S. Murphy, Brad Miller, Marcy Kaptur, Carolyn Maloney, Mel Watt and Charles A. Wilson had sent a letter to Chairman Cox asking for clarification on FAS 140, which provides accounting standards for transfers of financial assets that become part of mortgage-backed securities. Chairman Cox's July 25, 2007 response

clarified that institutions can make loan modifications when a default is reasonably foreseeable, rather than waiting until the borrower actually defaults.

On September 18, 2008, the Committee held a hearing entitled, "Auction Rate Securities Market: A Review of Problems and Potential Resolutions."

H.R. 3505, the "Securities Law Technical Corrections Act of 2007" made technical corrections to the Securities Act of 1933, the Securities Exchange Act of 1934, the Trust Indenture Act of 1939, the Investment Company Act of 1940 and the Investment Advisers Act of 1940, and to make conforming changes to those laws for the repeal of the Public Utility Holding Company Act of 1935. Introduced by Mr. Peter Roskam on September 7, 2007, the bill was referred to the Committee and passed by the House on December 6, 2007 under suspension of the rules by a 404–0 vote. The substance of the bill was passed again by the House as a part of H.R. 6513, the Securities Act of 2008, on September 11, 2008.

*Convergence of International Accounting Standards.* Although no direct oversight action was taken on this topic, the Committee continued to review progress on efforts to converge generally accepted accounting practices in the United States and International Accounting Standards and toward acceptance of financial reports using the converged standards in the U.S. and abroad. Committee staff met on numerous occasions with staff from the SEC, the FASB, and international governing bodies, with industry experts and investor groups to discuss developments in accounting standards and particularly to discuss the effects of fair value accounting on the global financial and credit crises.

*Corporate Governance.* The Committee received testimony concerning issues relating to shareholder access to management proxies at two hearings: June 26, 2007 hearing entitled, "A Review of Investor Protection and Market Oversight with the Five Commissioners of the Securities and Exchange Commission" and a September 27, 2007, hearing entitled, "SEC Proxy Access Proposals: Implications for Investors" as a follow-up to the oversight hearing held in June, 2007. The Committee continued to review and monitor other developments concerning corporate governance in public companies and the integrity of the shareholder voting process.

*Executive Compensation.* The Committee held a legislative hearing on March 8, 2007, entitled, "Empowering Shareholders on Executive Compensation: H.R. 1257, the Shareholder Vote on Executive Compensation Act." H.R. 1257, which was ordered reported by the Committee on March 28, 2007, does not set any limits on pay, but would ensure that shareholders have an opportunity to give a non-binding up or down advisory vote on a company's executive pay practices, and a separate advisory vote if a company gives a new, not yet disclosed, "golden parachute" while simultaneously negotiating to buy or sell a company. The bill was passed by the House on April 20, 2007.

*Market Structure.* Although no direct oversight action was taken on this topic, the Committee continued to monitor developments in this area throughout the 110th Congress. Committee staff met on numerous occasions with staff from the SEC and the exchanges, with industry experts and investor groups to discuss developments

in exchange governance and the growth and innovation of exchange trading systems, competition among the numerous exchange and alternative trading venues, exchange mergers, market data distribution and fees, and other developments. The Committee's efforts led to passage by the Committee on September 28, 2007 of H.R. 2868 to provide greater flexibility in applying the National Securities Markets Improvement Act of 1996 to permit certain national securities exchanges to establish lower-tier markets that would be governed by State law, subject to SEC approval. The bill would facilitate development of domestic markets for smaller companies that do not meet higher primary market listing standards, and to allow the exempted exchanges to compete more effectively in the global marketplace. The bill was passed by the House on October 23, 2007.

*International Exchange Mergers.* Although no direct oversight action was taken on this topic, the Committee continued to monitor the impact of cross-border exchange mergers and implications for oversight throughout the 110th Congress. Committee staff met with staff of the SEC and with staff of international governing bodies as well as with industry experts to discuss developments in these areas.

*SRO Regulation.* Although no direct oversight action was taken on this topic, the Committee continued to monitor developments in this area throughout the 110th Congress. Committee staff met with representatives from the SROs to discuss the merger of the regulatory arms of the NYSE and NASDAQ into the Financial Institution Regulatory Agency (FINRA) and the harmonization of the rules of those entities.

*Securities Arbitration.* Although no direct oversight action was taken on this topic, the Committee continued to monitor developments in this area throughout the 110th Congress.

On April 25, 2007, Chairman Frank sent a letter to SEC Chairman Cox expressing concern about suggestions that the SEC could begin permitting public companies to impose mandatory arbitration requirements on shareholders through the securities registration process. Extending mandatory arbitration to the relationship between shareholders and public companies could require investors to risk losing their rights under Federal securities laws in order to invest in the public markets.

*Investment Companies.* Although no direct oversight action was taken on this topic, the Committee continued to monitor developments in this area throughout the 110th Congress. Committee staff met several times with staff of the SEC's Division of Investment Management on issues related to regulation of investment companies and advisors, including mutual fund operations, governance, disclosure, and sales practices.

The Committee has closely followed events related to Money Market Mutual funds, particularly following the bankruptcy of Lehman Brothers. On September 16, 2008, the net asset value per share of the Reserve Primary Fund, a large money market mutual fund, dropped below $1.00 because of the fund's exposure to Lehman debt securities. It was the first time in 14 years that a fund had "broken the buck." A significant run on money market mutual funds ensued. The Committee received testimony on these issues in

hearings held on October 21, 2008 ("Regulatory Restructuring and Reform of the Financial System") and November 18, 2008 ("Oversight of Implementation of the Emergency Economic Stabilization Act of 2008 and of Government Lending and Insurance Facilities; Impact on Economy and Credit Availability").

*Hedge Funds.* On March 13, 2007, the Committee held a hearing entitled, "Hedge Funds and Systemic Risk in the Financial Markets."

On July 22, 2007, the Committee held a hearing entitled, "Hedge Funds and Systemic Risk: Perspectives of The President's Working Group on Financial Markets."

In January 2008, the GAO issued a report entitled, "Hedge Funds: Regulators and Market Participants Are Taking Steps to Strengthen Market Discipline, but Continued Attention Is Needed." This report was requested in 2006 by Chairman Frank, Subcommittee on Capital Markets, Insurance and Government-Sponsored Enterprises Chairman Paul E. Kanjorski, and Rep. Michael Capuano. After reviewing the findings of the GAO, Chairman Frank, Chairman Kanjorski, and Rep. Capuano are asking for a follow-up GAO study to assist in determining whether further legislative and regulatory reforms are required.

In addition, the GAO is expected to release a more extensive report examining the scope of public and private pension funds' investments in hedge funds.

*Global Competitiveness of U.S. Financial Markets.* Although no direct oversight action was taken on this topic, the Committee continued to monitor the competitive position of the U.S. financial markets and exchanges, and to assess proposals to enhance the competitiveness of U.S. markets. The Committee received testimony on these issues in a July 11, 2007 hearing entitled, "Hedge Funds and Systemic Risk: Perspectives of the President's Working Group on Financial Markets."

*Federal/State Allocation of Enforcement Responsibilities.* Although no direct oversight action was taken on this topic, the Committee continued to monitor developments in this area throughout the 110th Congress.

*Rating Agency Reform.* On September 27, 2007, the Subcommittee on Capital Markets, Insurance and Government-Sponsored Enterprises held a hearing entitled, "The Role of Credit Rating Agencies in the Structured Finance Market."

The Committee received testimony on the impact of rating agency actions on the municipal bond market at a March 12, 2008 hearing entitled, "Municipal Bond Turmoil: Impact on Cities, Towns, and States."

On June 20, 2008, Chairman Frank introduced H.R. 6308, the Municipal Bond Fairness Act, to eliminate the ability of the rating agencies to use separate standards for municipal bonds and other bonds. The bill would require credit rating agencies that choose to seek designation as a nationally recognized statistical rating organization (NRSRO) to use rating symbols consistently for every security to which they are assigned.

A companion bill, H.R. 6333,the Municipal Bond Market Support Act, would increase demand for certain municipal bonds—and therefore lower borrowing costs for issuers—by raising the bank

qualified limit for small issuers to $30 million (from $10 million), which has been unchanged since 1986. The new limit would also be indexed to inflation. Bank qualified bonds are those bonds banks are eligible to purchase without disallowing a portion of their interest expense deduction.

*Business Continuity Planning.* Although no direct oversight action was taken on this topic, the Committee continued to monitor developments in this area throughout the 110th Congress. In March 2007, the GAO delivered a Report to Congress entitled, "Financial Market Preparedness: Significant Progress Has Been Made, but Pandemic Planning and Other Challenges Remain."

*SIPC.* Although no direct oversight action was taken on this topic, the Committee continued to monitor developments in this area throughout the 110th Congress. The Committees monitoring efforts on these issues in the 110th Congress resulted in a provision related to portfolio margining as it relates to SIPC in H.R. 6513, the Securities Act of 2008, passed by the House on September 11, 2008.

*Fair Fund.* On June 26, 2007, during a hearing entitled, "A Review of Investor Protection and Market Oversight with the Five Commissioners of the Securities and Exchange Commission," the Committee received testimony from the SEC Commissioners that addressed the oversight and administration of the Fair Fund by the SEC, specifically, delays in disbursements of the funds, and the difficulty in identifying investors harmed by marked fraud, particularly in the absence of self-identification such as through private litigation.

## GOVERNMENT SPONSORED ENTERPRISES

*Regulatory Reform.* Two legislative hearings were held to focus on obtaining input from industry experts and regulators to proposals for regulatory reform of the housing Government Sponsored Enterprises (GSE) and the Federal Home Loan Banks. On March 12, 2007, the Subcommittee on Capital Markets, Insurance and Government Sponsored Enterprises held the first hearing, entitled, "Legislative Proposals on GSE Reform." On March 15, 2007, the Committee held a hearing entitled, "Legislative Proposals on GSE Reform." The Committee responded to concerns by considering and reporting GSE reform legislation (H.R. 1427) on March 29, 2007. H.R. 1427 passed the House on May 22, 2007. This bill was passed later by the House as a part of H.R. 3221 on July 23, 2008 and became Public Law 110–289 on July 30, 2008.

On January 29, 2008, the House passed, as a part of H.R. 5140, the "Economic Stimulus Act of 2008," legislation (H.R. 5153) to allow the Federal Housing Administration (FHA) and the Government Sponsored Enterprises (GSE) of Fannie Mae and Freddie Mac to temporarily increase the conforming loan limits in higher-priced housing markets and thereby make more financing available to a larger number of communities across the country. The loan-limit increases expire at the end of 2008.

*GSEs and Financial Disclosure.* On September 25, 2008, the Committee held a hearing entitled, "Oversight Hearing to Examine Recent Treasury and FHFA Action Regarding the Housing GSEs

*Federal Home Loan Bank System.* Two legislative hearings were held to focus on obtaining input from industry experts and regulators to proposals for regulatory reform of the housing Government Sponsored Enterprises (GSE) and the Federal Home Loan Banks. On March 12, 2007, the Subcommittee on Capital Markets, Insurance, and Government Sponsored Enterprises held the first hearing, entitled, "Legislative Proposals on GSE Reform." On March 15, 2007, the Committee held a hearing entitled, "Legislative Proposals on GSE Reform." The Committee responded to concerns by considering and ordering reported GSE reform legislation (H.R. 1427) on March 29, 2007. H.R. 1427 passed the House on May 22, 2007. Reform legislation was later passed by the House on July 23, 2008, as a part of H.R. 3221, and became Public Law 110–289 on July 30, 2008.

*Farm Credit System.* Although no direct oversight action was taken on this topic, the Committee continued to monitor developments in this area throughout the 110th Congress. Chairman Frank and Ranking Member Spencer Bachus offered an amendment in the House (H. Amdt. 702) to remove a provision from the farm bill (H.R. 2419) that would have expanded the powers of the government-sponsored Farm Credit System into non-farm lending. The amendment was passed on July 26, 2007.

*Board Director Appointments.* Chairman Frank and Chairman Kanjorski took a lead on this issue in the 110th Congress. Because of their efforts, the Housing and Economic Recovery Act of 2008 included language ensuring the independence of board directors.

*FHLB Community and Economic Development.* Although no direct oversight action was taken on this topic, the Committee continued to monitor developments in this area throughout the 110th Congress. Staff held meetings with interested parties. Chairman Kanjorski has requested a Government Accountability Office study on Federal Home Loan Bank Economic Development Activities to better understand the nature and extent—including actual dollar amounts from the banks individually and collectively—of economic development actions the banks have taken.

*REFCorp Payments.* Although no direct oversight action was taken on this topic, the Committee continued to monitor developments in this area throughout the 110th Congress.

### SYSTEMIC RISK AND REGULATORY RESTRUCTURING

On September 5, 2007, the Committee held a hearing entitled, "Recent Events in the Credit and Mortgage Markets and Possible Implications for U.S. Consumers and the Global Economy," with testimony from governmental witnesses.

On October 2, 2007, the Committee held a hearing entitled, "Systemic Risk: Examining Regulators' Ability to React to Threats in the Financial System," with testimony from private sector witnesses.

On July 10, 2008, the Committee held a hearing entitled, "Systemic Risk and the Financial Markets," with testimony from the Secretary of the Treasury and the Chairman of the Federal Reserve.

On July 24, 2008, the Committee held a second hearing entitled, "Systemic Risk and the Financial Markets," with testimony from

the Chairman of the SEC and the President of the Federal Reserve Bank of New York.

On September 24, 2008, the Committee held a hearing entitled, "The Future of Financial Services: Exploring Solutions for the Market Crisis," with testimony from the Secretary of the Treasury and the Chairman of the Federal Reserve.

On October 21, 2008, the Committee held a hearing entitled, "The Future of Financial Services Regulation," with testimony from private sector witnesses.

## HOUSING

*Housing Production.* On July 19, 2007, the Committee held a hearing on H.R. 2895, The Affordable Housing Trust Fund Act of 2007, which would establish a national affordable housing trust fund, with dedicated sources of revenue for the production and preservation of affordable housing for people with the most serious housing problems. Witnesses included representatives from HUD, affordable housing advocacy groups and the industry. The bill was reported out of Committee on July 31, 2007.

*Rehabilitation of Foreclosed Properties.* H.R. 5818, the Neighborhood Stabilization Act of 2008." directed HUD to establish a $15 billion loan and grant program to help States and local governments to purchase and rehabilitate owner-occupied foreclosed homes, prioritizing areas by need. The Act further provided incentives for States and local governments to stabilize as many properties as possible and to provide housing for families and individuals who lost homes to foreclosure. On April 9 and 10, 2008, the Committee held a two-day hearing on "Using the FHA for Housing Stabilization and Homeownership Retention." This hearing examined a discussion draft of the Housing Stabilization and Homeownership Retention Act. The second day of the hearings (April 10th) focused on Title III of the discussion draft, which became the basis for H.R. 5818. Witnesses on that date included representatives of State and local governments, housing advocacy groups and minority advocacy groups. H.R. 5818. The Committee passed H.R. 5818 on April 23, 2008.

*Federal Housing Administration.* On April 19, 2007, the Housing Subcommittee held a hearing on H.R. 1852, the "Expanding American Homeownership Act of 2007" and issues relating to FHA modernization. Witnesses included FHA Commissioner Montgomery, as well as various organizations representing members active in FHA loans. On May 1, 2007, the Committee reported out H.R. 1852, with amendments. The bill that includes a number of changes to FHA single- and multifamily loan programs, including changes to FHA loan limits and down payment requirements, authorizing risk-based premiums for FHA loans, reforms to the FHA HECM reverse mortgage loan program, and authorization of funding for affordable housing fund grants based on net savings from bill changes to the FHA loan programs.

*FHA Refinancing Opportunities for Homeowners at Risk of Foreclosure.* On April 9 and 10, 2008, the Subcommittee hearings on using FHA for housing stabilization and homeowners retention, highlighting a draft proposal which ultimately became the basis for H.R. 5830, the "FHA Housing Stabilization and Homeowner Reten-

tion Act." Witnesses included senior officials from HUD, the Federal Reserve, the OCC, the OTS, and the FDIC, as well as Mayors, Governors, and a number of housing advocates. On April 24, April 30, and May 1, 2008, the Committee held three days of markup on H.R. 5830, ultimately reporting out that bill on May 1st. The bill creates a special FHA single family loan program to refinance existing mortgages for borrowers at risk of foreclosure

*Native American Housing.* On May 8, 2007, the Subcommittee on Housing and Community Opportunity held a hearing entitled, "Reauthorization of the Native American Housing Assistance and Self-Determination Act." The hearing focused on reauthorization of NAHASDA. The Committee favorably reported legislation to reauthorize the Native American Housing Assistance Self Determination Act, H.R. 2786, to the House on August 3, 2007, and ultimately became Public Law 110–411.

*Federal Housing Response to Hurricane Katrina.* The Committee continued to monitor the recovery and rebuilding efforts in the Gulf Coast. The Committee and the Subcommittee on Housing and Community Opportunity held hearings on the housing recovery, including the availability of affordable housing, the production and repair of public and assisted housing as well as the roles and responsibilities of the Federal Emergency Management Agency and the Department of Housing and Urban Development in responding to housing needs resulting from natural disasters.

On February 6, 2007, the Committee held a hearing entitled, "Federal Housing Response to Hurricane Katrina." The hearing focused on the loss of affordable rental housing units in the Gulf Coast as a result of Hurricane Katrina. Specifically, it examined the commitments that were made early on to rebuild such housing, and the results to date in the actual restoration or rebuilding of lost housing units. The hearing also focused on efforts to provide grants and loans to homeowners to help them repair homes, and reviewed the Federal response in providing rental housing assistance to displaced families and individuals. Finally, the hearing examined the critical role that the availability of affordable rental housing to working families had on efforts to rebuild areas devastated by Katrina and restore the local economy.

On February 22 and 23, 2007, the Subcommittee on Housing and Community Opportunity held field hearings entitled, "Solving the Affordable Housing Crisis in the Gulf Region Post Katrina: Why no progress and what are the obstacles to success?" in New Orleans, Louisiana and Gulfport, Mississippi. The hearings focused on the status of affordable housing recovery in the affected in the Gulf Coast, including the rebuilding of private homes, rental, assisted and public housing.

On December 12, 2007, Chairwoman Waters wrote to HUD Secretary Alphonso Jackson urging him to rescind his demolition order for New Orleans' "Big Four" public housing developments and to replace any destroyed public housing units on a one-for-one basis.

On December 19, 2007, Chairwoman Waters, with Chairman Frank, wrote to the New Orleans City Council, urging them to delay demolition of the City's "Big Four" public housing developments.

On February 28, 2008, Chairwoman Waters wrote to FEMA Administrator Paulison expressing her concern about the high levels of formaldehyde found in trailers the agency provided to evacuees following Hurricanes Katrina and Rita.

On April 3, 2008, Chairwoman Waters wrote to Mississippi Governor Haley Barbour, urging him to reconsider the State's plans to transfer $600 million from housing programs to the redevelopment of the Port of Gulfport.

On May 8, 2008, the Subcommittee on Housing and Community Opportunity held a hearing entitled, "Emergency CDBG Funds in the Gulf Coast: Uses, Challenges, and Lessons for the Future." The hearing examined the ways in which the affected Gulf Coast States put into action their CDBG disaster recovery funds, focusing on the continuing unmet affordable housing needs of residents.

On June 4, 2008, the Subcommittee on Housing and Community Opportunity held a joint hearing with the Subcommittee on Emergency Communications, Preparedness, and Response of the Committee on Homeland Security entitled, "Examining the Roles and Responsibilities of HUD and FEMA in Responding to the Affordable Housing Needs of Gulf Coast States Following Emergencies and Natural Disasters." The hearing focused on the availability and use of recovery funds for the rebuilding and redevelopment of public housing damaged or destroyed by natural disasters.

On July 8, 2008, Chairwoman Waters wrote to HUD Secretary Preston, urging him to remedy any administrative problems preventing pre-Katrina voucher holders from returning to New Orleans.

In addition to these hearings, the issues involving Gulf Coast rebuilding were addressed during the annual HUD budget hearings conducted on March 14, 2007 and March 11, 2008.

*Homelessness.* On October 4, 2007 and October 16, 2007, the Housing Subcommittee held hearings on H.R. 840, the "Homeless Emergency Assistance and Rapid Transition to Housing Act" (the "HEARTH Act"), Witnesses included the Senate sponsor and lead cosponsor of counterpart Senate legislation, HUD Deputy Assistant Secretary for Special Needs Mark Johnston, Executive Director of the United States Interagency Council on Homelessness Philip Mangano, and representatives of various organizations active in homeless issues. On July 30, 2008, the Committee reported out H.R. 840, the "Homeless Emergency Assistance and Rapid Transition to Housing Act" (the "HEARTH" Act), a bill that reauthorizes and makes a number of changes to the McKinney-Vento homeless prevention program, including expanding flexibility to assist families with children by expanding the definition of "homeless" and giving localities more flexibility to serve such families; providing more funding flexibility to prevent homelessness; and codification and modifications of the continuum or care funding process.

*Section 8 Housing Choice Voucher Program*. On March 12, 2007, the Housing Subcommittee held a hearing on H.R. 1851, the "Section 8 Voucher Reform Act." Witnesses included HUD PIH Assistant Secretary Cabrera, representatives of public housing agency organizations, and housing advocates. On May 23, 2007, the Committee reported out H.R. 1851, with amendments. The bill makes number of changes to the Section 8 voucher program, including re-

forms to rent policy, inspections, income targeting, and use of project-based vouchers, and expansion, reform and re-naming of the "Moving to Work" program.

*Section 202 Elderly and Section 811 Disabled Housing*. The Committee (specifically the Subcommittee on Housing and Community Opportunity) held legislative hearings on the preservation and production of supportive housing for the elderly and persons with disabilities. In addition, the Committee addressed the issue of funding for supportive housing for the elderly and persons with disabilities at the annual Committee hearing on the budget for Department of Housing and Urban Development on March 14, 2007 and March 11, 2008.

H.R. 2930, Section 202 Supportive Housing for the Elderly Act of 2007 addresses the current structure of the Section 202 Supportive Housing for Persons with disabilities and the modernization of the program. The Committee ordered reported the bill favorably on September 25, 2007. H.R. 5772, the Frank Melville Supportive Housing Investment Act of 2008 addresses the modernization of the Section 811 Supportive Housing for Persons with Disabilities program. The Committee ordered reported the bill favorably on July 30, 2008.

*Public Housing*. The Committee reviewed the state of public housing programs, including the impact of cuts to the public housing operating and capital funds and to the HOPE VI program, in the context of hearings on the President's Fiscal Year 2008 and 2009 budgets. The Committee held a briefing on HUD's transition to asset based accounting and management. The Committee favorably reported out legislation (the Public Housing Asset Management Improvement Act of 2008; H.R. 3521, H.R. 5928, H.R. 6216) that addressed HUD's implementation of the Quality Housing Work Responsibility Act of 1998. In addition, the Committee approved changes to the Moving to Work program as part of the Section 8 Voucher Reform Bill, H.R. 1851, which was reported out of Committee on May 23, 2007.

On June 4, 2008, the Subcommittee on Housing and Community Opportunity held a joint hearing with the Committee on Homeland Security, Subcommittee on Emergency Communications, Preparedness, and Response. The joint hearing focused on barriers to the repair of damaged public housing units following Presidentially-declared emergencies or natural disasters and on the joint roles and responsibilities of HUD and FEMA in responding to housing needs following such emergencies or natural disasters. The subcommittees heard testimony from representatives of HUD, FEMA public housing industry groups and tenant advocates from Mississippi and Louisiana.

*HOPE VI*. On June 21, 2007, the Subcommittee on Housing and Community Opportunity held a hearing to review the HOPE VI program, including the need for reauthorization, the impact of funding cuts on the ability of the program to meet the needs of distressed public housing developments, the benefits of mixed-use communities, and the implementation of Main Street Partnership. The Subcommittee conducted several meetings with HUD staff and held a hearing to review the progress by past HOPE VI award recipients of implementing and completing their revitalization plans,

including the amount of funds that remain unspent in some HOPE VI accounts.

On September 26, 2007, the Committee reported legislation, H.R. 3524 to re-authorize and modify the HOPE VI program. The bill would provide grants to housing authorities to revitalize severely distressed public housing developments. The Committee also held several meetings throughout 2008 with HUD staff, including the HUD Secretary, to review ongoing efforts HUD efforts to work with certain public housing authorities that were scheduled to have remaining HOPE VI grant funds eliminated by September 30, 2008. H.R. 3524 passed the House on January 17, 2008.

On July 9, 2008, the Subcommittee on Housing and Community Opportunity held a hearing entitled, "Federal Spending Requirements in Housing and Community Development Programs: Challenges in 2008 and Beyond." The hearing focused on how current Federal spending requirements, such as the cancellation of unspent funds, for some of the nation's most needed housing and community development programs can affect the functioning of these programs. The hearing also examined the need for H.R. 6347, the HOPE VI Amendment Act of 2008 and HUD's efforts to work with FY 2002 HOPE VI grantees facing cancellation of their grants on September 30, 2008.

*Military Housing*. H.R. 3329, the Homes for Heroes Act of 2008, adds additional veterans housing protections to HUD's portfolio. The legislation was favorably reported out of the Committee on June 24, 2008.

*Foreclosure Prevention and Neighborhood Stabilization*. On November 30, 2007, the Subcommittee on Housing and Community Opportunity held a field hearing in Los Angeles, California entitled, "Foreclosure Prevention and Intervention: The Importance of Loss Mitigation Strategies in Keeping Families in Their Homes." The hearing focused on the need for mortgage servicers to increase their efforts to work with homeowners with troubled mortgages on ways to make their mortgages more affordable to avoid foreclosure. The subcommittee heard testimony from the Mayor of Los Angeles and representatives from HUD, the Federal Deposit Insurance Corporation, the State of California, the County of Los Angeles, the City Council of Oakland, banks, mortgage servicers, mortgage brokers, homeowners, real estate agents, housing counseling organizations, and consumer advocacy groups.

On April 16, 2008, the Subcommittee on Housing and Community Opportunity held a hearing entitled, "H.R. 5679, The Foreclosure Prevention and Sound Mortgage Servicing Act of 2008." The hearing focused on proposed legislation to require mortgage servicers to engage in loss mitigation activities before foreclosing on a home. The subcommittee heard from representatives from HUD, the US Department of Veterans Affairs, Fannie Mae, Freddie Mac, the Hope Now Alliance, mortgage servicers, and banking, housing counseling, and consumer groups.

On May 22, 2008, the Subcommittee on Housing and Community Opportunity held a joint hearing with the Domestic Policy Subcommittee of the Committee on Oversight and Government Reform entitled, "Targeting Federal Aid to Neighborhoods Distressed by the Subprime Mortgage Crisis." The hearing focused on the avail-

ability of relevant data and how best to use those data, to target Federal funds to neighborhoods with high incidences of abandoned and foreclosed properties. The Subcommittees heard testimony from representatives from HUD, research organizations, and housing developers.

On June 16, 2008, the Subcommittee on Housing and Community Opportunity held a field hearing in Cleveland, Ohio entitled, "Foreclosure Problems and Solutions: Federal, State, and Local Efforts to Address the Foreclosure Crisis in Ohio." The hearing focused on the extent of foreclosures in Ohio and various programs that have been implemented at the Federal, State, and local level to minimize foreclosures and to assist homeowners. The subcommittee heard testimony from representatives from HUD; the Federal Home Loan Bank; the State of Ohio; the City of Cleveland; the Counties of Lake, Lucas, and Mahoning; and real estate, housing counseling, banking, and legal services groups.

*Housing Counseling*. The Committee reviewed current housing counseling programs to determine whether current funding levels are adequate to meet need, and whether improvements could be made to enhance consumer education as well as prevent abusive lending practices. This review encompassed Federal, State, private and non-profit efforts to use homeownership counseling as a tool to prevent defaults and foreclosures in the mortgage markets. H.R. 3019, the Expand and Preserve Home Ownership Through Counseling Act, which among other things, establishes a Office of Housing Counseling at HUD, was included in H.R. 3915, the Mortgage Reform and Anti-Predatory Lending Act of 2007, and H.R. 5830, the FHA Housing Stabilization and Homeownership Retention Act of 2008. Both H.R. 3915 and H.R. 5830 were favorably reported out of Committee. H.R. 5830 also provided mortgage counseling and legal assistance for troubled borrowers. In addition, the FHA Modernization bill, H.R. 1851, and also favorably reported out of the Committee, contains several provisions to address the counseling needs of FHA borrowers.

*Flood Insurance*. H.R. 3121, The Flood Insurance Reform and Modernization Act of 2007, was reported out of the Committee on July 26, 2007. The bill was a combination of the provisions contained in H.R. 1682, The Flood Insurance Reform and Modernization Act of 2007 and H.R. 920, the Multiple Peril Insurance Act of 2007.

*Natural Disaster Insurance*. H.R. 3355, the Homeowners Defense Act of 2007." passed the Committee on September 26, 2007. The bill would provide Federal encouragement for States to develop State-sponsored reinsurance programs designed to enhance the efficiency by which catastrophic risks are transferred into the capital markets. H.R. 3355 would also assist homeowners in preparing for and recovering from damage caused by natural catastrophes.

*Down Payment Assistance*. On June 22, 2007, the Housing Subcommittee held a hearing on the FHA gift downpayment seller-financed loan program. Witnesses included the HUD Office of Single Family Housing Program Development Director, the HUD IG, the GAO, representatives from program sponsors, and housing advocates. On September 16, 2008, the Committee reported out H.R. 6694, the "FHA Seller-Financed Downpayment Reform and Risk-

based Pricing Act of 2008." The bill would reinstate the FHA seller-financed gift downpayment borrowers for more creditworthy borrowers and would permit risk-based pricing for FHA loans for borrowers below a certain credit score threshold.

*Project-Based Section 8 Program*. The Housing and Community Opportunity Subcommittee held a hearing on October 17, 2007 to review the timeliness of Housing Assistance Payments (HAP) for project-based Section 8 properties. The Committee worked with the Committee on Appropriations to enact legislation to convert expiring project-based Section 8 certificates to project-based vouchers.

*Energy Efficiency*. On June 11, 2008, the Committee held a hearing entitled, "H.R. 6078, the Green Resources for Energy Efficient Neighborhoods (GREEN) Act." The Committee heard testimony from HUD, the Government Sponsored Enterprises, the Office of Federal Housing Enterprise Oversight, and a variety of housing groups. The hearing examined current Federal efforts to promote green development, and also focused on a legislative proposal to promote green development. The Committee met with HUD staff to review a proposal to extend the term of existing energy performance contracts from 12 to 20 years.

*Affordable Housing Preservation*. The Committee focused on the importance of preserving federally assisted housing, including the challenge of maintaining housing affordability for those federally assisted properties scheduled to experience mortgage maturities in the next decade. The Committee examined the circumstances by which current owners choose to leave the program and how incentives can be used, coupled with a reduced regulatory burden, to encourage continued participation by the private sector. The Committee held a hearing on June 19, 2008 entitled, "Affordable Housing Preservation and Protection of Tenants." Finally, the hearing focused on draft legislation to accomplish these objectives that was developed with input from industry and tenant organizations. The Committee held several hearings on the renewal of project-based voucher contracts in light of HUD's decision to change how it funds the renewal of Section 8 Housing Assistance Payments (HAP) contracts. In addition, the Committee held a hearing on October 23, 2007 on legislation to improve HUD's Mark to Market program (H.R. 3965). On October 31, 2007, the Committee ordered reported the legislation.

On July 10, 2007, the Subcommittee on Housing and Community Opportunity held a hearing entitled, "Affordable Housing Preservation: Lessons from Starrett City." The Subcommittee heard testimony from New York State and New York City officials and from tenant advocacy groups. The hearing focused on the proposed sale of Starrett City, the largest affordable housing development in the country, and the implications for existing tenants regarding continued affordability.

On October 17, 2007, the Subcommittee on Housing and Community Opportunity held a hearing entitled, "The Impact of Late Housing Assistance Payments on Tenants and Owners in the Project-Based Rental Assistance Program." The hearing focused on HUD's policy of "short-funding" Section 8 contracts, i.e. only providing enough funding to carry the contract through the end of HUD's Fiscal Year rather than the end of the contract term. The

subcommittee heard testimony from representatives from HUD, the Government Accountability Office, and resident, owner, and advocacy groups.

On October 23, 2007, the Subcommittee on Housing and Community Opportunity held a hearing entitled, "H.R. 647, the Mark-to-Market Extension Act of 2007." The hearing focused on HUD's Mark-to-Market program, which reduces Section 8 subsidies to FHA-insured properties with above-market rents and restructures the mortgages of these properties so that owners can operate more effectively on less income and by charging more competitive rents. The subcommittee heard testimony from representatives from HUD, resident groups and owners of Section 8 housing.

On October 29, 2007, the Subcommittee on Housing and Community Opportunity held a field hearing in Houston, Texas entitled, "Affordable Housing Needs in the City of Houston: Unique Challenges and Opportunities." The hearing focused on impediments to the provision of affordable housing in Houston. The subcommittee heard testimony representatives from HUD, the City of Houston, the State of Texas, the Housing Authority of the City of Houston, and low-income and fair housing advocacy groups.

On July 29, 2008, the Subcommittee on Housing and Community Opportunity held a field hearing in Martinsburg, West Virginia entitled, "Affordable Housing in West Virginia: Challenges in the Eastern Panhandle." The hearing focused on impediments to the provision of affordable housing in West Virginia's Eastern Panhandle. The subcommittee heard testimony from representatives from HUD, the US Department of Agriculture's Office of Rural Development, the State of West Virginia, the City of Martinsburg, the Martinsburg Housing Authority, and veterans and housing development groups.

*Housing Tax Credit Programs*. The Committee worked with the Committee on Ways and Means, HUD, and affordable housing advocates to develop a set of legislative proposals to facilitate the use of the Low Income Housing Tax Credit with HUD and Rural Housing Service programs. These proposals were included as part of H.R. 3221 that passed the House on July 23, 2008, and became Public Law 110–289 on July 30, 2008.

*Community Development*. On March 8, 2008, the Subcommittee on Housing and Community Opportunity held a field hearing in St. Louis, Missouri entitled, "The Use of Federal Housing and Economic Development Funds in St. Louis: From 'Team 4' into the Future." The hearing focused on the operation of certain housing and economic development programs administered by the Department of Housing and Urban Development and the implications of the City of St. Louis' experience with the Team 4 economic development plan for current and future economic revitalization initiatives in the City. The Subcommittee heard from representatives from HUD, the City of St. Louis, the City of Cincinnati, research organizations, and community advocacy groups.

*Rural Housing Service*. The Committee held a hearing on May 8, 2007, to review the President's proposed Fiscal Year 2008 budget for rural housing programs and to review a proposal to establish a revitalization program at the Rural Housing Service to preserve

and rehabilitate affordable housing under the Section 514, 515, and 516 multifamily housing programs.

*Conforming Loan Limits Under Stimulus Bill*. On May 22, 2008, the Committee held a hearing on the impact of the conforming loan limit increase temporarily put in place under the stimulus bill enacted earlier in the year. Witnesses included representatives from organizations in the real estate industry affected by the loan limit increases.

*Limited English Proficiency*. The Committee reviewed the Department of Housing and Urban Development's final guidance on Limited English Proficiency, published pursuant to Executive Order 13166 and worked with HUD and stakeholders to develop legislation regarding the implementation of HUD's guidance. An amendment was offered to the Section 8 Voucher Reform bill to authorize funds for additional translation services, including a toll-free hotline, and to identify additional documents that were viewed as vital. The Committee also worked with the Committee on Appropriations and the Senate to get funds appropriated to carry out the provisions of the amendment.

*Fair Housing*. On April 11, 2008, the Committee submitted a letter to the GAO requesting the agency to conduct a comprehensive review of the current state of Federal enforcement of the Fair Housing Act and other fair lending statutes. The Committee also reviewed the adequacy of resources and staffing levels as part of the hearing on the President's Fiscal Year 2008 and 2009 budget recommendations for the Department.

*HUD Mission, Management Reform and Staffing*. The Committee reviewed the overall mission, organization, human resources and information technology capabilities of the Department of Housing and Urban Development to determine whether the Department is meeting and addressing housing issues in the most efficient manner. This review was not only a part of the annual budget process and hearings, but also involved legislation to modernize HUD's Federal Housing Administration (H.R. 1852). The HUD budget hearings were held on March 14, 2007 and March 11, 2008. The hearing on H.R. 1851 was held on April 19, 2007, and the bill was reported out of Committee on May 23, 2007.

*Project-Based Section 8 Program*. The Subcommittee on Housing and Community Opportunity held a hearing on October 17, 2007 to review the timeliness of Housing Assistance Payments (HAP) for project-based Section 8 properties. In addition, the Subcommittee reviewed HUD's policy on the renewal of expiring project-based Section 8 contracts.

*Rural Housing*. On May 8, 2007, the Subcommittee on Housing and Community Opportunity held a hearing entitled, "Rural Housing Programs: Review Fiscal year 2008 Budget and Pending Rural Housing Legislation." The Subcommittee heard testimony from the Administrator of the Rural Housing Service, Department of Agriculture (USDA), and from the Assistant Secretary for Community Planning and Development, Department of Housing and Urban Development. The hearing was designed to review the Service's fiscal year 2008 budget proposal.

*Affordable Housing Preservation*. On July 10, 2007, the Subcommittee on Housing and Community Opportunity held a hearing

entitled, "Affordable Housing Preservation: Lessons from Starrett City." The Subcommittee heard testimony from New York State and New York City officials and from tenant advocacy groups. The hearing focused on the proposed sale of Starrett City, the largest affordable housing development in the country, and the implications for existing tenants regarding continued affordability.

*Section 202 Elderly and Section 811 Disabled Housing*. The Subcommittee held legislative hearings on the preservation and production of supportive housing for the elderly and persons with disabilities.

On September 6, 2007, the Subcommittee on Housing and Community Opportunity held a hearing entitled, "H.R. 2930, Section 202 Supportive Housing for the Elderly Act of 2007." The hearing focused on the delegated underwriting of grants for the production of supportive housing for the elderly, as well as refinancing flexibility to allow aging affordable properties to address physical needs and maintain long-term affordability.

On June 20, 2008, the Subcommittee on Housing and Community Opportunity held a hearing entitled, "H.R. 5772, the Frank Melville Supportive Housing Investment Act of 2008." The hearing focused on the delegated underwriting for section 811 grants, the transfer of section 811–funded tenant-based vouchers to the section 8 housing choice voucher program and the authorization of a demonstration program to create a project-based rental assistance program to develop new supportive housing units in mixed-use developments.

*Military Housing*. The Subcommittee on Housing and Community opportunity held a hearing entitled, "Affordable Housing Needs of America's Low-Income Housing Veterans" on December 5, 2007. Witnesses included representatives from the U.S. Department of Veterans Affairs, the U.S. Government Accountability Office, homelessness advocacy groups, and veterans advocacy groups. The focus of the hearing was on the affordable housing needs of low-income veterans, and included a mention of H.R. 3329, the Homes for Heroes Act of 2008.

*National Flood Insurance Program*. On June 12, 2007, the Subcommittee on Housing and Community Opportunity held a hearing entitled, "The Flood Insurance Reform and Modernization Act of 2007, H.R. 1682." Based on legislation that passed the House in the 109th Congress, H.R. 1682 was designed to restore the financial solvency of and reform the National Flood Insurance Program (NFIP). On June 12, 2007, the Subcommittee on Oversight and Investigation held a joint hearing with the House Committee on Homeland Security Subcommittee on Management, Investigations and Oversight which explored issues related to the National Flood Insurance Program and the adjustment of flood insurance claims following the 2005 hurricane season. On July 17, 2007 the Subcommittee on Housing and Community Opportunity held a hearing entitled, "H.R. 920, the Multiple Peril Insurance Act of 2007." H.R. 920 would create a new program in the NFIP to allow policyholders to purchase wind and flood coverage in one policy.

*Mortgage Finance Reform*. The Subcommittee held a hearing on September 16, 2008 entitled, "HUD's Proposed RESPA Rule." The hearing explored the U.S. Department of Housing and Urban De-

velopment (HUD)'s proposed rule on the Real Estate Settlement Procedures Act (RESPA). The RESPA rule was finalized by the Office of Management & Budget on November 7, 2008, and was published in the Federal Register on November 17, 2008.

INSURANCE

*Terrorism Risk Insurance Act.* On March 5, 2007, the Subcommittee on Capital Markets, Insurance, and Government Sponsored Enterprises held a hearing entitled, "The Need to Extend the Terrorism Risk Insurance Act," in the City Council Chambers, New York City Hall. The hearing focused on the present availability of terrorism insurance in the private market. It also explored the need to extend TRIA as amended by TRIEA and whether Congress should consider any modifications to the law. Witnesses included Senator Charles Schumer, New York City Mayor Michael Bloomberg, and representatives from entities directly impacted by any extension of TRIA, including insurance and real estate groups.

On April 24, 2007, the Subcommittee held a hearing entitled, "Policy Options for Extending the Terrorism Risk Insurance Act." This hearing examined the policy options that Congress could consider in the coming months during the debates on extending the Terrorism Risk Insurance Program for a second time. Witnesses included representatives from a number of private entities.

On June 21, 2007 the Subcommittee held a hearing entitled, "Examining a Legislative Solution to Extend and Revise the Terrorism Risk Insurance Act." The hearing focused on H.R. 2761, the Terrorism Risk Insurance Revision and Extension Act of 2007. This legislation extended the Terrorism Insurance Program beyond its current expiration date of December 31, 2007. TRIREA also made several revisions to the existing program, such as expanding the availability of insurance to protect against nuclear, chemical, biological and radiological (NBCR) events; adding group life as a line covered by the program; covering domestic terrorism events to $50 million; adjusting event trigger levels; and improving program administration. Witnesses included David Nason, Assistant Secretary for Financial Institutions, U.S. Department of the Treasury; Eric Dinallo, the Superintendent of the New York Insurance Department; and representatives from a wide variety of private entities.

H.R. 2761, the Terrorism Risk Insurance Revision and Extension Act of 2007, was ordered reported by the Committee on August 1, 2007. The bill extends the Terrorism Risk Insurance Act of 2002 (TRIA) for a second time to ensure the continued availability of terrorism insurance coverage, limit market disruptions, encourage economic development and growth, and maintain the economic security of the United States. This bill was signed into law on December 26, 2007.

*Sales of Insurance and Securities Products to Servicemembers.* The Committee continued to conduct oversight of insurance companies and producers selling insurance on Federal military installations. Committee staff has consulted with the Department of Defense and the National Association of Insurance Commissioners (NAIC) staff concerning the implementation of the Military Personnel Financial Services Protection Act (P.L. 109–290), which became law on September 29, 2006. The 2006 Act required the NAIC

and the DoD to issue reports regarding the sales of insurance to servicemembers. The NAIC issued reports in March and September of 2007 detailing the States' efforts to implement the Act. In April 2008, the DoD issued a study covering the implementation of the Act and the impact of revised DoD Instruction 1344.07 (guidelines concerning the sales of insurance and other financial products to active servicemembers). The Committee has reviewed all of these reports and continues to monitor the Act's implementation.

*Regulatory Modernization.* On October 3, 2007, the Subcommittee on Capital Markets, Insurance, and Government Sponsored Enterprises held a hearing entitled, "The Need for Insurance Regulatory Reform." The first in a series of three hearings, this hearing focused on the need for insurance regulatory reform, including detailing costs, marketplace inefficiencies, developments in global markets, and policy rationales for pursuing regulatory reform. Since the enactment of the Gramm-Leach-Bliley Act, some key participants in the insurance industry believe that they have faced a competitive disadvantage vis-a-vis banks and securities firms in the U.S., while others cited developments in the global economy as the need for pursuing regulatory reform. Many insurers also believe that the current system of insurance is inefficient and costly, and some have produced studies to estimate these financial amounts. Witnesses included representatives from the National Association of Insurance Commissioners and from several insurance trade organizations.

On October 30, 2007 the Subcommittee held a hearing entitled, "Additional Perspectives on the Need for Insurance Regulatory Reform." This hearing focused on the same general topics as the Subcommittee's October 3, 2007 hearing- the need for insurance regulatory reform, including detailing costs, marketplace inefficiencies, developments in global markets, and policy rationales for pursuing regulatory reform. Witnesses included representatives from the National Association of Insurance Commissioners and from several insurance trade organizations.

On April 16, 2008 the Subcommittee held a hearing entitled, "Examining Proposals on Insurance Regulatory Reform." The purpose of this hearing was to allow Members to hear about different proposals on how best to reform insurance regulation. Each witness was to discuss one option for insurance regulatory reform, its merits, and what problems the solution seeks to solve. This hearing was intended to be a positive discussion of the proposals, and no witnesses were asked to testify against another proposal. Witnesses included David Nason, Assistant Secretary for Financial Institutions, Department of the Treasury; Eric Dinallo, Superintendent, Department of Insurance, State of New York; and representatives from several insurance trade organizations.

*Agent and Broker Licensing Reform*. The Capital Markets Subcommittee reviewed H.R. 5611, the National Association of Registered Agents and Brokers Reform Act of 2008, at an insurance regulatory reform hearing on April 16, 2008. H.R. 5611 would establish a reciprocal licensing process for insurance agents and brokers in the various States. The legislation was marked-up and favorably forwarded to the Committee on July 9, 2008. The House passed H.R. 5611 on September 17, 2008.

*Life Insurance Product Approval*. The Capital Markets Subcommittee reviewed life insurance product approvals as part of the Subcommittee's work on insurance regulatory reform. The Subcommittee held a series of hearings on insurance regulatory reform on October 3, 2007, October 30, 2007 and April 16, 2008.

*Insurance Consumer Protections*. The Capital Markets Subcommittee reviewed insurance consumer protections as part of the Subcommittee's work on insurance regulatory reform. The Subcommittee held a series of hearings on insurance regulatory reform on October 3, 2007, October 30, 2007 and April 16, 2008.

On October 2, 2007 and May 21, 2008 the Oversight and Investigations Subcommittee held hearings to discuss issues related to insurance consumer protections.

*Credit Scoring and Insurance*. The Oversight and Investigations Subcommittee held two hearings on the use of consumer credit information to underwrite and rate personal lines of insurance, including automobile and homeowners' insurance. The first hearing, held on October 2, 2007, was entitled, "Credit-Based Insurance Scores: Are They Fair?" Under Section 215 of the Fair and Accurate Credit Transactions (FACT) Act, the Federal Trade Commission (FTC) and the Federal Reserve, in consultation with the Office of Fair Housing and Equal Opportunity of the Department of Housing and Urban Development, are required to study whether credit scores and credit-based insurance scores affect the availability and affordability of financial services and products. On July 19, 2007, the FTC released the first portion of the statutorily required report entitled, "Credit-Based Insurance Scores: Impacts on Consumers of Automobile Insurance" that examined the use of credit-based insurance scores to rate and underwrite automobile insurance. The second portion of that report, addressing homeowners' insurance, is pending. Hearing witnesses included representatives from the FTC, several State insurance commissioners and civil rights organizations. The hearing examined State regulations and laws governing the use of credit-based insurance scores. The hearing also addressed the FTC report, and whether the validity of the report was compromised because the underlying data was supplied by the insurance industry on a voluntary basis and did not cover the entire automobile insurance market. Subsequently, the FTC decided to use its subpoena authority to compel data from a large cross section of insurance companies to complete the pending homeowners' insurance study.

A second hearing entitled, "The Impact of Credit-Based Insurance Scoring on the Availability and Affordability of Insurance" was held by the Subcommittee on May 21, 2008. This hearing examined more generally the use of consumer credit information in the underwriting and rating of personal lines of insurance. Witnesses included representatives from the FTC, the National Association of Insurance Commissioners, the National Conference of Insurance Legislators, and a number of civil rights and consumer organizations. As a result of concerns raised during these hearings about the impact of the use of credit-based insurance scores on consumers, particularly low-income and minority consumers, two members of the Subcommittee introduced separate bills relating to the use of consumer credit information for insurance purposes.

*Discrimination in Insurance*. On October 2, 2007 and May 21, 2008 the Oversight and Investigations Subcommittee held hearings to discuss issues related to discrimination in insurance.

*Availability of Natural Disaster Insurance*. On March 27, 2007 the Subcommittee on Housing and Community Opportunity held a hearing entitled, "Perspectives on Natural Disaster Insurance." This hearing explored various approaches proposed to handle the issue of natural disaster insurance, including, but not limited to, the provisions of various bills that were pending before Congress at the time. Witnesses included Representatives Taylor, Klein, Mahoney and Brown-Waite, a representative of the National Association of Insurance Commissioners and representatives of several insurance and disaster mitigation trade organizations.

On September 6, 2007, the Subcommittee on Capital Markets, Insurance, and Government Sponsored Enterprises and the Subcommittee on Housing and Community Opportunity held a joint hearing entitled, "H.R. 3355, the Homeowners Defense Act of 2007." H.R. 3355 provided Federal encouragement for States to develop State-sponsored reinsurance programs designed to enhance the efficiency by which catastrophic risks are transferred into the capital markets. Witnesses included several representatives from both the State and Federal government and representatives from several insurance and disaster mitigation trade organizations. H.R. 3355 was ordered reported by the Financial Services Committee on September 26, 2007 and passed the House on November 2, 2007.

The Oversight and Investigations Subcommittee held a field hearing on February 11, 2008 in West Palm Beach, Florida entitled, "The Homeowners" Insurance Crisis and its Impact on Communities, Homeowners and the Economy." Florida's Insurance Commissioner testified, along with the mayor of Wellington, Florida and a local resident about the financial impact on State and local governments and residents of natural catastrophes and the withdrawal of insurance companies from coastal markets. The hearing explored possible solutions to the insurance coverage crisis, including H.R. 3355 (The Homeowners' Defense Act of 2007). Representatives from the Florida Association of Realtors and Independent Insurance Agents and Brokers of America testified in support of H.R. 3355 and supported the idea of a comprehensive solution to the insurance crisis as a result of natural catastrophes.

*Uninsured Disaster Losses*. Although the Committee took no direct oversight action on this topic, the Committee monitored developments in this area throughout the 110th Congress.

*Mega-Catastrophes*. On March 27, 2007 the Subcommittee on Housing and Community Opportunity held a hearing to discuss issues related to mega-catastrophes.

*Katrina Claims*. The Oversight & Investigations Subcommittee held a series of hearings in the 110th Congress on the insurance claims payment process following Hurricanes Katrina and Rita. The first hearing entitled, "Insurance Claims Payment Processes in the Gulf Coast after the 2005 Hurricanes" was held on February 28, 2007. The hearing examined several concerns, including potential overpayment of claims by the National Flood Insurance Program (NFIP) due to nonpayment or underpayment of wind claims by private Write-Your-Own Insurance (WYO) companies. Another

concern is a potential conflict of interest as these same WYO insurance companies licensed by the NFIP to adjust flood claims paid by the NFIP simultaneously adjust their own wind claims paid by private insurance companies. Several members of Congress from the Gulf Coast region testified about the specific challenges to their constituents and communities following Hurricanes Katrina and Rita. A witness from the Federal Emergency Management Agency (FEMA) and the Mississippi Attorney General testified about the ongoing government efforts to provide oversight of the NFIP and investigate potential fraud against the program.

The second hearing entitled, "National Flood Insurance Program: Issues Exposed by the 2005 Hurricanes" held on June 12, 2007 was a joint hearing with the Committee on Homeland Security, Subcommittee on Management, Oversight & Investigations. This hearing examined two interim reports issued by the U.S. Government Accountability Office (GAO) and Department of Homeland Security, Office of Inspector General (DHS-IG). Witnesses from the GAO and DHS-IG testified that FEMA lacked access to critical wind files maintained by private insurers under the Write-Your-Own (WYO) program to conduct proper oversight, however at that point in time, they did not have enough evidence to prove systematic defrauding of the NFIP by private insurers.

A GAO report entitled, "NATIONAL FLOOD INSURANCE PROGRAM: Greater Transparency and Oversight of Wind and Flood Damage Determinations Are Needed," (GAO–08–28) was released in December 2007. This report is a follow-up to the interim report discussed at the June 2007 hearing. The GAO found that because the NFIP does not systematically collect and analyze both wind and flood damage claims data, it hurts FEMA's oversight and quality assurance reinspection function. The GAO recommended that FEMA have access to both flood and wind files to ensure proper oversight. The DHS-IG report entitled, "Hurricane Katrina: Wind Versus Flood Issues," (OIG–08–97) was issued in September 2008 and is a follow-up to the DHS-IG interim report. As part of its investigation, DHS–IG subpoenaed insurance files from about 100 damaged properties in Mississippi, Louisiana and Alabama and found that the NFIP did not improperly pay for wind damage. The DHS-IG did not find systematic defrauding of the NFIP by private WYO insurance companies; however, it recommended that FEMA have access to insurers' wind files to foster proper oversight.

In addition, the Subcommittee has been conducting an independent investigation into the insurance claims payment crisis after Hurricanes Katrina and Rita. During the 110th Congress, the Subcommittee issued voluntary document requests to certain insurance companies, engineering firms and adjustment firms that were operating in the Gulf Coast when the hurricanes struck in 2005, yielding over 10,000 pages of documents. A staff report on the investigation is pending.

The Subcommittee's work in this area helped inform the work of the Housing Subcommittee and the Full Committee in crafting H.R. 3121, the Flood Insurance Reform and Modernization Act of 2007, which would expand the NFIP to include wind damage, among other reforms. H.R. 3121 was ordered reported by the Financial Services Committee on July 26, 2007.

*Surplus Lines and Reinsurance*. H.R. 1065, the Nonadmitted and Reinsurance Reform Act of 2007 passed the House on June 25, 2007. H.R. 1065 streamlines the regulation of surplus lines insurance and reinsurance. This legislation closely mirrors similar legislation passed by the Committee in the 109th Congress and the Committee monitored developments in this area throughout the 110th Congress.

*Guarantee Funds*. Although the Committee took no direct oversight action on this topic, the Committee monitored developments in this area throughout the 110th Congress. The Capital Markets Subcommittee held meetings with both the association for life and health guarantee funds and the association for property/casualty guarantee funds.

*Viaticals and Life Settlements*. Although the Committee took no direct oversight action on this topic, the Committee monitored developments in this area throughout the 110th Congress.

*Retirement Products*. Although the Committee took no direct oversight action on this topic, the Committee monitored developments in this area throughout the 110th Congress.

*Business Continuity Planning*. Although the Committee took no direct oversight action on this topic, the Committee monitored developments in this area throughout the 110th Congress.

*Insurance Investments*. Although the Committee took no direct oversight action on this topic, the Committee monitored developments in this area throughout the 110th Congress.

*Insurance Intermediaries Practices*. Although the Committee took no direct oversight action on this topic, the Committee monitored developments in this area throughout the 110th Congress.

*International Developments*. On February 7, 2008 the Committee held a hearing to discuss issues related to international insurance developments.

On October 3, 2007, October 30, 2007, April 16, 2008, and June 10, 2008, the Subcommittee on Capital Markets, Insurance, and Government Sponsored Enterprises held hearings in which international insurance developments were discussed.

*Risk Retention Groups*. H.R. 5792, the Increasing Insurance Coverage Options for Consumers Act of 2008, would reform and expand the Product Liability Risk Retention Act of 1986 by allowing Risk Retention Groups (RRGs) to provide commercial property insurance to their members and require all RRGs to implement minimum corporate governance, disclosure, and financial reporting standards. The Subcommittee on Capital Markets, Insurance, and Government Sponsored Enterprises reviewed H.R. 5792 at an insurance regulatory reform hearing on April 16, 2008.

The legislation was subsequently marked-up and favorably forwarded to the Committee on July 9, 2008.

*Reinsurance*. On October 3 and 20, 2007, and again on April 16, 2008, the Subcommittee on Capital Markets, Insurance, and Government Sponsored Enterprises held hearings to discuss issues related to reinsurance.

*Insurance Information*. On June 10, 2008 the Subcommittee on Capital Markets, Insurance, and Government Sponsored Enterprises held a hearing entitled, "H.R. 5840, the Insurance Information Act of 2008." H.R. 5840 would create a Federal Office of Insur-

ance Information within the Department of the Treasury to provide advice and expertise on insurance policy to the Administration and to Congress. The purpose of the hearing was to examine and solicit comment on this bill. Witnesses included representatives from the Department of Treasury, the National Association of Insurance Commissioners, the National Conference of Insurance Legislators and several insurance trade organizations.

The legislation was subsequently marked-up and favorably forwarded to the Committee on July 9, 2008.

*Holocaust-era Insurance Claims*. On February 7, 2008, the Committee held a hearing entitled, "The Holocaust Insurance Accountability Act of 2007 (H.R. 1746): Holocaust Era Insurance Restitution After ICHEIC, the International Commission on Holocaust Era Insurance Claims." As introduced, H.R. 1746 required that insurance companies doing business in the United States file certain disclosures of Holocaust-era insurance policies for publication by the Archivist of the United States in a Holocaust Insurance Registry. H.R. 1746 also created a Federal cause of action for claims arising from out of Holocaust-era insurance policies. The hearing was held to determine whether the bill, as introduced, provided the most effective way to address unpaid claims arising from Holocaust-era insurance policies. Representatives of Holocaust survivors and survivor groups, former ICHEIC personnel, a representative of the Archivist's office and a State Department representative testified before the Committee.

H.R. 1746 was amended and was ordered reported from the Committee on June 25, 2008. As amended, H.R. 1746: (i) requires that insurance companies respond within 90 days to any new inquiry received from any potential beneficiary of any Holocaust-era insurance policy; and (ii) creates a Federal cause of action for claims arising from Holocaust-era insurance policies on which the claimant has not previously made a claim. The bill was sequentially referred to the Judiciary Committee on August 1, 2008.

*Bond Insurance*. On February 14, 2008 the Subcommittee on Capital Markets, Insurance, and Government Sponsored Enterprises held a hearing entitled, "The State of the Bond Insurance Industry." The purpose of this hearing was to discuss the implications of recent bond insurers' ratings downgrades and implications for the stability of our nation's financial sector and the broader economy. The hearing also examined the potential consequences for many participants in the financial marketplace of bond insurer credit downgrades, the existing regulatory system, and the need for reform. Witnesses included Eliot Spitzer, the Governor of New York; Eric Dinallo, Superintendent of the New York State Insurance Department; officials from the Securities and Exchange Commission, the Department of the Treasury, the Federal Reserve and Wilkes-Barre, PA; and representatives of a number of private entities.

On March 12, 2008, the Committee held a hearing entitled, "Municipal Bond Turmoil: Impact on Cities, Towns, and States." While the main purpose of this hearing was to examine the impact on State and local governments and other municipal bond issuers as the current credit crisis worsens, the Committee also examined the extent to which the bond insurance industry contributed to the col-

lapse of the auction-rate securities market. Witnesses included a cross-section of individuals representing different entities hit by the Municipal Bond crisis. These entities included States, Federal agencies, and private groups.

The efforts of the Committee and subcommittee were incorporated into H.R. 6308, Municipal Bond Fairness Act, which was ordered reported by the Committee on July 30, 2008.

## INTERNATIONAL FINANCE

*Annual Report and Testimony by the Secretary of the Treasury on the State of the International Financial System and International Monetary Fund Reform.* The Committee received the testimony of the Secretary of the Treasury on the state of the international financial system on June 20, 2007.

*U.S. Oversight over the International Financial Institutions (IFIs).* On May 22, 2007, the Committee held a hearing entitled, "The Role and Effectiveness of the World Bank in Combating Global Poverty." The hearing focused on the importance of governance, transparency and accountability at the World Bank in order to maximize our ability to wage an effective fight against world poverty. Witnesses discussed the governance and democratic practices within the Bank; the Bank's anti-poverty activities and programs, including the conditions the Bank places on countries in which it is active; and the degree to which some of the Bank's development strategies might run counter to sustainable development goals.

On May 24, 2007, Chairman Frank and three other House committee chairmen sent a letter requesting President Bush seek a replacement for World Bank president from a global pool of candidates in order to send a signal of the commitment of the United States to the Bank's core anti-poverty mission.

On July 13, 2007 Chairman Frank sent a letter to World Bank President Robert Zoellick urging the release of the draft report on the effects of pollution problems in China.

On October 3, 2007, the Committee held a hearing entitled, "The Fight against Global Poverty and Inequality: the World Bank's Approach to Core Labor Standards and Employment Creation." The hearing focused on the role of core labor standards in the fight against global poverty and in particular on the World Bank's attention to and promotion of core labor standards in its operational and lending policies. During the hearing, the witnesses shared with the Committee their views on the World Bank's annual "Doing Business" report; the role of unions in developing countries; the Equator Principles, which have been adopted by over 50 private banks involved in development financing; and what role they believe the World Bank should be playing in helping to advance or promote worker rights internationally.

On April 8, 2008, Chairman Frank wrote to the President of the National Academy of Sciences to request the National Research Council to organize a workshop to examine the impacts of the World Bank's labor policies on poverty reduction and inequality, the creation of decent jobs, formalization of the large informal economies, and the protection of workers.

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On May 14, 2008, the Committee held a hearing entitled, "Contributing Factors and International Responses to the Global Food Crisis" that examined the underlying causes of the intense pressures on the world's food system and looked at the immediate and urgent short-term humanitarian challenges to the crisis. The hearing focused on the particular kind of trade policies and other interventions by governments, aid agencies, and international institutions—including the World Bank, the IMF, and International Fund for Agricultural Development—that would be most effective in establishing a sustainable and secure food system that meets the basic food needs of all people.

On July 1, 2008, Chairman Frank wrote to Treasury Secretary Paulson urging the United States to significantly increase the U.S. contribution to the International Fund for Agricultural Development (IFAD) to better support its critical work in enabling the poor to overcome poverty through an effective focus on increasing agricultural productivity.

On October 25, 2007, the Committee held a hearing entitled, "Transparency of Extractive Industries: High Stakes for Resource-Rich Countries, Citizens and International Business," which examined the development phenomenon known as the "resource curse," whereby many developing countries rich in oil, gas and mineral resources are more likely to become authoritarian and corrupt, and experience greater poverty, slower growth, and slower development than non-resource rich countries, with many ranking near the bottom of most measures of human development. The hearing focused on the causes and effects of the "resource curse"; the responses of the international community, including the voluntary Extractive Industries Transparency Initiative, its progress and its limitations; the role of the international financial institutions in the extractive industries of developing countries; and what more could be done both bilaterally and multilaterally to better combat this complex problem. The expert civil society and academic witnesses at the hearing stressed the importance of going beyond the voluntary approach of the Extractive Industries Transparency Initiative and focused largely on the need for Congressional legislation to make revenue disclosure a mandatory reporting requirement.

On June 26, 2008, the Committee held a legislative hearing on H.R. 6066, the Extractive Industries Transparency Disclosure Act. The legislation would require oil, gas, and mining companies listed on U.S. exchanges to publicly disclose the payments they make to the governments of the countries from which those resources are extracted. This disclosure requirement would allow shareholders to make better informed assessments of opportunity costs, threats to corporate reputation, comparative extraction costs, and long-term prospects of the companies in which they invest. Resource revenue transparency is also necessary in order for citizens—the true owners of their country's natural wealth—to be able to demand greater accountability from their governments for spending that serves the public interest. This form of transparency, in conjunction with an

increasing active civil society, also promises to help create more stable, democratic governments.

*Replenishment of the International Development Association and African Development Fund.* On June 18, 2008, the Committee held a hearing titled "The 15th Replenishment of the International Development Association and the 11th Replenishment of the African Development Fund." On June 25, 2008, the Committee approved by voice vote H.R. 6306, a bill to authorize appropriations for the United States contributions to, the fifteenth replenishment of the International Development Association (IDA–15) and the eleventh replenishment of the African Development Fund (AfDF–11).

*International Debt Relief.* On November 8, 2007, the Committee held a legislative hearing on "H.R. 2634, the Jubilee Act for Responsible Lending and Expanded Debt Cancellation of 2007." This hearing focused on the policy provisions contained in H.R. 2634, the effects this legislation would have on the world's poorest countries that continue to suffer under crushing debt burdens. On April 3, 2008, the Committee ordered reported H.R. 2634, and the bill was approved by the House on April 16, 2008.

Chairman Frank, Ranking Member Bachus, Rep. Waters, Rep. Gutierrez, Rep. Payne, and Rep. Lee wrote to the Government Accountability Office on August 30, 2007 requesting a report to address the issue of how much funding from the international financial institutions and donor governments will be required to fulfill the commitments of the Multilateral Debt Relief Initiative and what policy conditions countries will be required to implement to qualify for debt relief.

*Millenium Challenge Corporation (MCC).* In March 2008, Chairman Frank led a bipartisan Congressional delegation to the African countries of Cape Verde, South Africa and Ghana to meet with government officials, civil society leaders, and representatives of the private sector to discuss issues of economic development, impediments to poverty reduction and the role of the international financial institutions in these countries. In Cape Verde, members were given a first-hand look at the remarkable progress Cape Verde—one of the first countries to receive a Millennium Challenge Account (MCA) grant—has been making under its MCA compact. Cape Verdean government officials shared their concern with members about some of the legislative rules under which the MCC currently operates, which may make it difficult for Cape Verde to fully realize the benefit of the program.

On May 22, 2008, Chairman Frank and Rep. Patrick Kennedy wrote to Foreign Affairs Committee Chairman Howard Berman requesting his support for some legislative changes to the Millennium Challenge Account program in order to allow some flexibility, at the discretion of the Board, to extend the five-year limit on MCA compact implementation in particular cases; to authorize the possibility of concurrent or subsequent compacts in a given country; and to allow the MCC to enter into compacts on a regional basis when doing so would likely produce more effective developmental outcomes.

*Counter-terrorism Financing Policy.* The Sudan Accountability and Divestment Act of 2007, H.R. 180 in the House, was passed unanimously by both the House and Senate in December 2007 and

was signed into law as S. 2271 by President Bush on December 31, 2007 (Public Law 110–174). The Act authorizes, but does not mandate, States and localities that choose to do so to adopt measures to divest public assets from companies involved in the targeted business sectors in Sudan. The Act authorizes, but does not mandate, mutual funds and private pension fund managers to sell securities of companies involved in the targeted business sectors in Sudan, and provides a "safe harbor" for divestment decisions made in accordance with the Act. Fund managers will still be required to observe all other normal fiduciary responsibilities and must disclose their divestment decisions pursuant to SEC regulations. The Act requires Federal Government contractors to certify that they are not conducting business operations in any of the targeted business sectors in Sudan; subject to waiver by the President if he determines and certifies to Congress that it is in the national interest. Requires the Secretaries of the Departments of State and Treasury to report on the efficacy of current Sudan-related sanctions. In order to help ensure that State and private investment decisions will not conflict with future foreign policies and objectives established by the Federal Government, the Act sets forth conditions for the sunset of the Act.

On February 8, 2008, the Committee held a hearing titled "Negative Implications of the President's Signing Statement on the Sudan Accountability and Divestment Act." When President Bush signed the "Sudan Accountability and Divestment Act of 2007" into law, his signature came with a signing statement that could undermine the law's effectiveness by including language threatening State and local governments that act according to the law. The purpose of this hearing was to review the ongoing deterioration of the situation in Darfur; draw attention to the Administration's efforts to question Congress's foreign policy judgment that the U.S. government should support State decisions not to finance the atrocities and genocide in Sudan; and to examine the purpose, meaning, and intent of the President's signing statement on the "Sudan Accountability and Divestment Act of 2007," and its potential effect, if any, on actions authorized by the Act.

H.R. 2347, the "Iran Sanctions Enabling Act of 2007" was approved by the Committee on May 23, 2007. It passed the House under suspension of the rules on July 31, 2007 on a 408–6 roll call vote. The legislation permits the divestment from companies with investments of $20,000,000 or more in Iran's energy sector in order to pressure the Iranian regime to cease its incitement to commit genocide, and its production of nuclear weapons. The bill directs the Federal Government to produce a list of companies that have qualifying investments in Iran. State governments, local governments, and educational institutions are then authorized by the legislation to divest their mutual and pension fund assets from companies on the list, as well as companies having an investment in, or carrying on a trade or business in Iran. The legislation permits investment and pension plan managers to divest from companies listed without breaching their fiduciary responsibilities to their investors. It recommends through a sense of Congress that the Federal Retirement Thrift Investment Board should consider efforts to provide a terror-free international investment option among the funds

of the Thrift Savings Plan. The legislation includes a sunset provision stating that the Act shall terminate 30 days after the date on which the President has certified to Congress that Iran no longer satisfies the requirements for designation as a state-sponsor of terrorism and that Iran has ceased the pursuit, acquisition, and development of nuclear, biological, and chemical weapons and ballistic missiles and ballistic missile launch technology.

*Exchange rates.* The Committee assessed the findings and conclusions of each of the reports on International Economic and Exchange Rate Policies issued by the Secretary of the Treasury in 2007/2008. The Committee also assessed progress toward a reform of multilateral exchange rate surveillance in the International Monetary Fund.

*Global capital flows.* The Committee continued to monitor global capital flows, the distortions in capital flows associated with global imbalances, and the emergence of sovereign wealth funds as large scale sources of investment in the United States and globally.

*Committee on Foreign Investment in the United States (CFIUS).* On February 7, 2007, the Committee held a hearing entitled, "The Committee on Foreign Investment in the United States (CFIUS), One Year After Dubai Ports World." The hearing considered CFIUS activities during the 12 months that followed the Dubai Ports World controversy, assessed the continuing need for legislative reform, and considered appropriate measures for a legislative reform package. The Committee reported a CFIUS reform bill, which was passed by the House and Senate and signed into law by the President on July 26, 2007 (P.L. 110–49). The Committee monitored the drafting of implementing regulations for the legislation.

*Trade in Financial Services.* The Committee monitored the negotiation of financial services and investment provisions in the U.S.-Korea Free Trade Agreement and focused on the China's progress in meeting its WTO commitments on financial services. The Committee conducted an oversight hearing on the U.S.-China financial services trade relationship, which resulted in passage of a House resolution calling on China to make further progress on market access for U.S. financial firms. On December 5th, 2007, Chairman Frank and Ranking Member Bachus wrote a letter to Treasury Secretary Paulson urging him to make financial services market access issues a priority in his discussions with Chinese officials under the auspices of the U.S.-China Strategic Economic Dialogue.

*Export-Import Bank of the United States.* The Committee continued to monitor implementation of reforms contained in the Bank's 2006 reauthorization. In August 2007, Chairman Frank and Rep. Ron Klein wrote to Ex-Im Bank Chairman James Lambright and Treasury Secretary Henry Paulson to highlight a transaction that would involve use of the Tied Aid Credit Fund, something that was emphasized in the 2006 reforms as an important competitiveness tool for the Bank.

*North American Development Bank.* The Committee continued to monitor the U.S. participation in the North American Development Bank and the implementation of reforms at the Bank aimed at increasing the lending activity of the Bank in Mexico and the United States.

THE ECONOMY, DOMESTIC MONETARY POLICY, AND TECHNOLOGY

*The Economy and Its Impact on Living Standards.* In February 2007, the Committee began the practice of pairing the hearing on the conduct of monetary policy with a second day of testimony from outside experts on issues associated with the well being of workers and the impact of current economic conditions on living standards.

*Conduct of Monetary Policy by the Board of Governors of the Federal Reserve System.* The Committee conducted hearings in February and July, 2007 and 2008. These hearings were supplemented with companion hearings in order to bring expert perspective on the issues beyond that of the Federal Reserve Chairman's.

*Defense Production Act.* In January 2008, the Committee staff began a series of briefings with the agencies charged with carrying out Titles I and III of the Defense Production Act (DPA) in order to determine the effectiveness of the DPA in promoting national security. The Committee received a statutorily mandated report from the DPA agencies in June and a report from the Government Accountability Office on reform of the DPA authorities. The Committee moved forward with a one-year extension of the DPA authorities in September with the intent of considering a multi-year authorization in the context of a DPA reform bill in 2009.

*Management of the Nation's Money: Activities of the Bureau of the Mint and the Bureau of Engraving and Printing.* Committee and Subcommittee staff met regularly with staff of the United States Mint and the Bureau of Engraving and Printing on a variety of issues. On several occasions, staff met with the directors of the two bureaus. Committee staff also met regularly with staff of the Board of Governors of the Federal Reserve System on matters related to the distribution and circulation of coins and currency to financial institutions. On March 11, 2008, the Subcommittee on Domestic and International Monetary Policy, Trade, and Technology held a legislative hearing entitled, "Coin Modernization and Taxpayer Savings Act of 2008" regarding H.R. 5512 and the problem of pennies and nickels costing more to produce than their face value. The United States Mint and related industry representatives testified on the proposed solution of changing the metallic composition of pennies and nickels to reduce production costs. On July 30, 2008, the Subcommittee on Domestic and International Monetary Policy, Trade, and Technology held a hearing entitled, "Examining Issues Related to Tactilely Distinguishable Currency." The Bureau of Engraving and Printing, advocates for the blind and related industry representatives testified on the benefit of adding tactilely distinguishable characteristics to our currency and on some of the technical obstacles that must be overcome in making these changes.

*Counterfeiting.* Committee staff met with staff and the Director of the Bureau of Engraving and Printing (BEP) to discuss measures being taken to prevent counterfeiting. These discussions covered features added to the newly redesigned $100 bill to prevent counterfeiting of the denomination.

*The U.S. Treasury Department's Financial Crimes Enforcement Network (FinCEN):* Committee staff met regularly with staff and the Director of FinCEN. On April 4, 2008, Chairman Frank visited FinCEN headquarters in Virginia and met with its Director to dis-

cuss FinCEN operations and its enforcement of BSA. On May 10, 2007, the Subcommittee on Oversight and Investigation held a hearing "Suspicious Activity and Currency Transaction Reports: Balancing Law Enforcement Utility and Regulatory Requirements." Following the hearing, on July 19, 2007, Chairman Frank, Ranking Member Bachus, and Rep. Lynch wrote a letter to GAO requesting a comprehensive examination of the current framework for achieving the goals of BSA and the responsibilities of FinCEN. GAO is expected to issue the report in early February of 2009.

*Critical Infrastructure Protection and Cyber-security.* Committee staff continued to monitor private-sector and government-wide efforts to protect critical financial infrastructure.

*Treasury's Office of Foreign Asset Control (OFAC).* Committee staff continued to monitor functions of OFAC and held meetings with its staff. Committee staff also increased outreach to related industry.

# APPENDIX I—COMMITTEE LEGISLATION

## PART A—COMMITTEE REPORTS

Reports filed by the Committee on Financial Services with the House

| Bill No. | H. Rept. No. | Title |
|---|---|---|
| H.R. 556 | 110–24 | Foreign Investment and National Security Act of 2007 |
| H.R. 835 | 110–50 | Hawaiian Home Ownership Opportunity Act of 2007 |
| H.R. 1227 | 110–51 | Gulf Coast Hurricane Housing Recovery Act of 2007 |
| H.R. 1515 | 110–86 | To amend the Housing and Community development Act of 1974 to treat certain communities as metropolitan cities for purposes of the community development block grant program |
| H.R. 1257 | 110–88 | Shareholder Vote on Executive Compensation Act |
| H.R. 1676 | 110–102 | Native American Homeownership Opportunity Act |
| H.R. 1675 | 110–106 | Preservation Approval Process Improvement Act of 2007 |
| H.R. 1427 | 110–142 | Federal Housing Finance Reform Act of 2007 |
| H.R. 698 | 110–155 | Industrial Bank Holding Company Act of 2007 |
| H.R. 1980 | 110–204 | Housing Assistance Council Authorization Act of 2007 |
| H.R. 1982 | 110–205 | Rural Housing and Economic Development Improvement Act of 2007 |
| H.R. 2139 | 110–206 | FHA Manufactured Housing Loan Modification Act of 2007 |
| H.R. 1851 | 110–216 | Section 8 Voucher Reform Act of 2007 |
| H.R. 1852 | 110–217 | Expanding American Homeownership Act of 2007 |
| H.R. 2547 | 110–234 | FDIC Enforcement Enhancement Act |
| H.R. 2347 | 110–277 | Iran Sanctions Enabling Act of 2007 |
| H. Con. Res. 140 | 110–278 | Financial Services Diversity Initiative |
| H.R. 2786 | 110–295 | Native American Housing Assistance and Self-Determination Act of 2007 |
| H.R. 2761 | 110–318 | Terrorism Risk Insurance Revision and Extension Act of 2007 |
| H.R. 3121 | 110–340 | Flood Insurance Reform and Modernization Act of 2007 |
| H.R. 2895 | 110–362 | National Affordable Housing Trust Fund Act of 2007 |
| H.R. 3002 | 110–363 | Native American Economic Development and Infrastructure for Housing Act |
| H.R. 2868 | 110–380 | To eliminate the exemption from State regulation for certain securities designated by national securities exchanges |
| H.R. 2787 | 110–415 | CJ's Home Protection Act of 2007 |
| H.R. 3355 | 110–419 | Homeowners Defense Act of 2007 |
| H.R. 3915 | 110–441 | Mortgage Reform and Anti-Predatory Lending Act of 2007 |
| H.R. 2930 | 110–463 | Section 202 Supportive Housing for the Elderly Act of 2007 |
| H.R. 3873 | 110–464 | ction 515 Rural Housing Property Transfer Improvement Act |
| H.R. 4043 | 110–465 | Reserving and Expanding Minority Depository Institutions Act |
| H.R. 4050 | 110–466 | Levee-Like Structure Consideration Act |
| H.R. 3526 | 110–472 | To include all banking agencies within the existing regulatory authority under the Federal Trade Commission Act with respect to depository institutions, and for other purposes |
| H.R. 3524 | 110–507 | HOPE VI Improvement and Reauthorization Act of 2007 |
| H.R. 3959 | 110–510 | To amend the National Flood Insurance Act of 1968 to provide for the phase-in of actuarial rates for certain pre-FIRM properties |
| H.R. 3521 | 110–521 | Public Housing Asset Management Improvement Act of 2007 |
| H.R. 2634 | 110–575 | Jubilee Act for Responsible Lending and Expanded Debt Cancellation of 2008 |
| H.R. 3965 | 110–579 | Mark-to-Market Extension and Enhancement Act of 2007 |
| H.R. 5579 | 110–615 | Emergency Mortgage Loan Modification Act of 2008 |
| H.R. 5818 | 110–616 | Neighborhood Stabilization Act of 2008 |
| H.R. 5830 | 110–619 | FHA Housing Stabilization and Homeownership Retention Act of 2008 |
| H.R. 6184 | 110–748 | America's Beautiful National Parks Quarter Dollar Coin Act of 2008 |
| H.R. 6309 | 110–788 | Lead-Safe Housing for Kids Act of 2008 |
| H.R. 1746 | 110–820 | Holocaust Insurance Accountability Act of 2008 |
| H.R. 6308 | 110–835 | nicipal Bond Fairness Act |
| H.R. 5772 | 110–845 | Frank Melville Supportive Housing Investment Act of 2008 |
| H.R. 5244 | 110–857 | Credit Cardholders' Bill of Rights Act of 2008 |
| H.R. 6694 | 110–905 | FHA Seller-Financed Downpayment Reform and Risk-Based Pricing Authorization Act of 2008 |
| H.R. 840 | 110–906 | Homeless Emergency and Rapid Transition to Housing Act of 2007 |
| H.R. 6870 | 110–910 | Payments System Protection Act of 2008 |
| H.R. 6871 | 110–917 | Expedited Funds Availability Dollar Limits Adjustment Act of 2008 |

## PART B—PUBLIC LAWS

This table lists measures which contained matters within the jurisdiction of the Committee on Financial Services which were enacted into law during the 110th Congress.

### Public Laws

| Public Law No. | Bill No. | Title |
|---|---|---|
| 110–3 | H.R. 188 | To provide a new effective date for the applicability of certain provisions of law to Public Law 105–331 |
| 110–35 | H.R. 1675 | Preservation Approval Process improvement Act of 2007 |
| 110–37 | H.R. 1676 | Native American Home Ownership Opportunity Act of 2007 |
| 110–49 | H.R. 556 | Foreign Investment and National Security Act of 2007 |
| 110–82 | H.R. 2358 | Native American $1 Coin Act |
| 110–95 | S. 474 | To award a congressional gold medal to Michael Ellis DeBakey, MD |
| 110–147 | H.R. 3703 | To amend section 5112(p)(1)(A) of title 31, United States Code, to allow an exception from the $1 coin dispensing capability requirement for certain vending machines |
| 110–160 | H.R. 2761 | Terrorism Risk Insurance Program Reauthorization Act of 2007 |
| 110–174 | S. 2271 | Sudan Accountability and Divestment Act of 2007 |
| 110–185 | H.R. 5140 | Economic Stimulus Act of 2008 |
| 110–192 | H.R. 5478 | To provide for the continued minting and issuance of certain $1 coins in 2008 |
| 110–209 | H.R. 4286 | To award a congressional gold medal to Daw Aung San Suu Kyi in recognition of her courageous and unwavering commitment to peace, nonviolence, human rights, and democracy in Burma |
| 110–241 | H.R. 4008 | Credit and Debit Card Receipt Clarification Act of 2007 |
| 110–259 | S. 254 | To award posthumously a Congressional gold medal to Constantino Brumidi |
| 110–260 | S. 682 | Edward William Brooke III Congressional Gold Medal Act |
| 110–277 | H.R. 634 | American Veterans Disabled for Life Commemorative Coin Act |
| 110–289 | H.R. 3221 | Housing and Economic Recovery Act of 2008 |
| 110–293 | H.R. 5501 | Tom Lantos and Henry J. Hyde United States Global Leadership Against HIV/AIDS, Tuberculosis, and Malaria Reauthorization Act of 2008 |
| 110–315 | H.R. 4137 | Private Student Loan Transparency and Improvement Act of 2008 |
| 110–343 | H.R. 1424 | Emergency Economic Stabilization Act of 2008 |
| 110–357 | H.R. 3229 | National Infantry Museum and Soldier Center Commemorative Coin Act |
| 110–363 | H.R. 5872 | Boy Scouts of America Centennial Commemorative Coin Act |
| 110–367 | H.R. 6894 | Defense Production Act Extension and Reauthorization of 2008 |
| 110–411 | H.R. 2786 | Native American Housing Assistance and Self-Determination Act of 2007 |
| 110–413 | H.R. 7198 | Stephanie Tubbs Jones Gift of Life Medal Act of 2008 |
| 110–420 | H.R. 4544 | Code Talkers Recognition Act of 2007 |
| 110–450 | H.R. 5714 | United States Army Commemorative Coin Act of 2008 |
| 110–456 | H.R. 6184 | America's Beautiful National Parks Quarter Dollar Coin Act of 2008 |

# APPENDIX II—COMMITTEE PUBLICATIONS

## PART A—COMMITTEE HEARINGS

| Serial No. | Title & Subcommittee | Date(s) |
|---|---|---|
| 110–1 | Federal Housing Response to Hurricane Katrina (Full) | February 6, 2007 |
| 110–2 | Committee on Foreign Investment in The United States (CFIUS), One Year After Dubai Ports World (Full). | February 7, 2007 |
| 110–3 | Monetary Policy and the State of the Economy, Part I (Full) | February 15, 2007 |
| 110–4 | Monetary Policy and the State of the Economy, Part II (Full) | February 16, 2007 |
| 110–5 | Solving the Affordable Housing Crisis in the Gulf Coast Region Post-Katrina, Part I (Housing Field Hearing). | February 22, 2007 |
| 110–6 | Solving the Affordable Housing Crisis in the Gulf Coast Region Post-Katrina, Part II (Housing Field Hearing). | February 23, 2007 |
| 110–7 | Insurance Claims Payment Process in the Gulf Coast After the 2005 Hurricanes (Oversight). | February 28, 2007 |
| 110–8 | The Need to Extend the Terrorism Risk Insurance Act (Capital Markets Field Hearing). | March 5, 2007 |
| 110–9 | The Role of Remittances in Leveraging Sustainable Development in Latin America and the Caribbean (Domestic and International). | March 7, 2007 |
| 110–10 | Empowering Shareholders on Executive Compensation: H.R. 1257, the Shareholder Vote on Executive Compensation Act (Full). | March 8, 2007 |
| 110–11 | The Section 8 Voucher Reform Act (Housing) | March 9, 2007 |
| 110–12 | Legislative Proposals on GSE Reform (Capital Markets) | March 12, 2007 |
| 110–13 | Hedge Funds and Systemic Risk in the Financial Markets (Full) | March 13, 2007 |
| 110–14 | U.S. Department of Housing and Urban Development's Fiscal Year 2008 Budget (Full). | March 14, 2007 |
| 110–15 | Legislative Proposals On Government-Sponsored Enterprise (GSE) Reform (Full) | March 15, 2007 |
| 110–16 | H.R. 180, The Darfur Accountability and Divestment Act of 2007 (Domestic and International). | March 20, 2007 |
| 110–17 | The Role of Public Investment in Promoting Economic Growth (Full) | March 23,2007 |
| 110–18 | Subprime and Predatory Lending: New Regulatory Guidance, Current Market Conditions, and Effects on Regulated Financial Institutions (Financial Institutions). | March 27, 2007 |
| 110–19 | Perspectives On Natural Disaster Insurance (Housing) | March 27, 2007 |
| 110–20 | Foreclosure Problems and Solutions: Federal, State, and Local Efforts to Address the Foreclosure Crisis in Ohio (Full Committee Field Hearing). | April 4, 2007 |
| 110–21 | Possible Responses to Rising Mortgage Foreclosures (Housing) | April 17, 2007 |
| 110–22 | Isolating Proliferators and Sponsors of Terror: The Use of Sanctions and the International Financial System to Change Regime Behavior (Domestic and International). | April 18, 2007 |
| 110–23 | The Expanding American Homeownership Act of 2007: H.R. 1852 and Related FHA Modernization Issues (Housing). | April 19, 2007 |
| 110–24 | Policy Options for Extending the Terrorism Risk Insurance Act (TRIA) (Capital Markets). | April 24, 2007 |
| 110–25 | H.R. 698, The Industrial Bank Holding Company Act of 2007 (Full) | April 26, 2007 |
| 110–26 | Credit Card Practices: Current Consumer and Regulatory Issues (Financial Institutions). | April 26, 2007 |
| 110–27 | Rural Housing Programs: Review of Fiscal Year 2008 Budget and Pending Rural Housing Legislation (Housing). | May 8, 2007 |
| 110–28 | The Role of the Secondary Market in Subprime Mortgage Lending (Financial Institutions). | May 8, 2007 |
| 110–29 | Joint Hearing on Currency Manipulation and Its Effects on U.S. Businesses and Workers (Domestic and International, Ways and Means Subcommittee on Trade and Energy and Commerce Subcommittee on Commerce, Trade and Consumer Protection). | May 9, 2007 |
| 110–30 | Suspicious Activity and Currency Transaction Reports: Balancing Law Enforcement Utility and Regulatory (Oversight). | May 10, 2007 |
| 110–31 | Private Equity's Effects on Workers and Firms (Full) | May 16, 2007 |
| 110–32 | Remittances: Access, Transparency, and Market Efficiency—A Progress Report (Domestic and International). | May 17, 2007 |
| 110–33 | The Role and Effectiveness of the World Bank in Combating Global Poverty (Full). | May 22, 2007 |
| 110–34 | Reauthorization of the Native American Housing Assistance and Self-Determination Act (Housing). | June 6, 2007 |
| 110–35 | U.S. Interests in the Reform of China's Financial Services Sector (Full) | June 6, 2007 |

| Serial No. | Title & Subcommittee | Date(s) |
|---|---|---|
| 110–36 | Improving Credit Card Consumer Protection: Recent Industry and Regulatory Initiatives (Financial Institutions). | June 7, 2007 |
| 110–37 | Can Internet Gambling be Effectively Regulated to Protect Consumers and the Payments System? (Full). | June 8, 2007 |
| 110–38 | The Flood Insurance Reform and Modernization Act of 2007, H.R. 1682 (Housing). | June 12, 2007 |
| 110–39 | Joint Hearing on National Flood Insurance Program: Issues Exposed by the 2005 Hurricanes (Oversight and Homeland Security Subcommittee on Management, Investigations and Oversight). | June 12, 2007 |
| 110–40 | Improving Federal Consumer Protection in Financial Services (Full) | June 13, 2007 |
| 110–41 | Credit Reports: Consumers' Ability to Dispute and Change Inaccurate Information (Full). | June 19, 2007 |
| 110–42 | The State of the International Financial System (Full) | June 20, 2007 |
| 110–43 | Examining A Legislative Solution to Extend and Revise the Terrorism Risk Insurance Act (TRIA) (Capital Markets). | June 21, 2007 |
| 110–44 | Reauthorization of the Hope VI Program (Housing) | June 21, 2007 |
| 110–45 | Homeowner Downpayment Assistance Programs and Related Issues (Housing) | June 22, 2007 |
| 110–46 | Review of Investor Protection and Market Oversight with the Five Commissioners of the Securities and Exchange Commission (Full). | June 26, 2007 |
| 110–47 | Affordable Housing Preservation: Lessons from Starrett City (Housing) | July 10, 2007 |
| 110–48 | Hedge Funds and Systemic Risk: Perspectives of the President's Working Group on Financial Markets (Full). | July 11, 2007 |
| 110–49 | Overdraft Protection: Fair Practices for Consumers (Financial Institutions) | July 11, 2007 |
| 110–50 | H.R. 920, The Multiple Peril Insurance Act of 2007 (Housing) | July 17, 2007 |
| 110–51 | Monetary Policy and the State of the Economy, Part I (Full) | July 17, 2007 |
| 110–52 | Monetary Policy and the State of the Economy, Part II (Full) | July 18, 2007 |
| 110–53 | H.R. 2895, The National Affordable Housing Trust Fund Act of 2007 (Full) | July 19, 2007 |
| 110–54 | Rooting Out Discrimination in Mortgage Lending: Using HMDA as a Tool for Fair Lending Enforcement (Oversight). | July 25, 2007 |
| 110–55 | Improving Federal Consumer Protection in Financial Services—Consumer and Industry Perspectives (Full). | July 25, 2007 |
| 110–56 | Credit Cards and Older Americans (Financial Institutions Field Hearing) | August 7, 2007 |
| 110–57 | The Effect of Predatory Lending and the Foreclosure Crisis on Twin Cities' Communities and Neighborhoods (Full Committee Field Hearing). | August 9, 2007 |
| 110–58 | Recent Events in the Credit and Mortgage Markets and Possible Implications for U.S. Consumers and the Global Economy (Full). | September 5, 2007 |
| 110–59 | H.R. 2930, The Section 202 Supportive Housing for the Elderly Act of 2007 (Housing). | September 6, 2007 |
| 110–60 | Joint Hearing on H.R. 3355, The Homeowners Defense Act of 2007 (Housing and Capital Markets). | September 6, 2007 |
| 110–61 | Legislative and Regulatory Options for Minimizing and Mitigating Mortgage Foreclosures (Full). | September 20, 2007 |
| 110–62 | The Role of Credit Rating Agencies in the Structured Finance Market (Capital Markets). | September 27, 2007 |
| 110–63 | SEC Proxy Access Proposals: Implications for Investors (Full) | September 27, 2007 |
| 110–64 | Credit-Based Insurance Scores: Are they Fair? (Oversight) | October 2, 2007 |
| 110–65 | Systemic Risk: Examining Regulators' Ability to Respond to Threats to the Financial System (Full). | October 2, 2007 |
| 110–66 | The Need for Insurance Regulatory Reform (Capital Markets) | October 3, 2007 |
| 110–67 | The Fight Against Global Poverty and Inequality: The World Bank's Approach to Core Labor Standards and Employment Creation (Full). | October 3, 2007 |
| 110–68 | Reauthorization of the McKinney-Vento Homeless Assistance Act, Part I (Housing). | October 4, 2007 |
| 110–69 | Mortgage Lending Discrimination (Full) | October 15, 2007 |
| 110–70 | Reauthorization of the McKinney-Vento Homeless Assistance Act, Part II (Housing). | October 16, 2007 |
| 110–71 | U.S.-Russia Economic Relationship: Implications of the Yukos Affair (Domestic and International). | October 17, 2007 |
| 110–72 | The Impact of Late Housing Assistance Payments on Tenants and Owners in the Project-Based Rental Assistance Program (Housing). | October 17, 2007 |
| 110–73 | H.R. 647, The Mark-to-Market Extension Act of 2007 (Housing) | October 23, 2007 |
| 110–74 | Legislative Proposals on Reforming Mortgage Practices (Full) | October 24, 2007 |
| 110–75 | Transparency of Extractive Industries: High Stakes for Resource-Rich Countries, Citizens, and International Business (Full). | October 25, 2007 |

| Serial No. | Title & Subcommittee | Date(s) |
|---|---|---|
| 110–76 | Affordable Housing Needs in the City of Houston: Unique Challenges and Opportunities (Housing Field Hearing). | October 29, 2007 |
| 110–77 | Additional Perspectives on the Need for Insurance Regulatory Reform (Capital Markets). | October 30, 2007 |
| 110–78 | Preserving and Expanding Minority Banks (Oversight) | October 30, 2007 |
| 110–79 | Progress in Administration and Other Efforts to Coordinate and Enhance Mortgage Foreclosure (Full). | November 2, 2007 |
| 110–80 | H.R. 2634, The Jubilee Act for Responsible Lending and Expanded Debt Cancellation of 2007 (Full). | November 8, 2007 |
| 110–81 | Foreclosure Prevention and Intervention: the Importance of Loss Mitigation Strategies in Keeping Families in their Homes (Housing Field Hearing). | November 30, 2007 |
| 110–82 | Affordable Housing Needs of America's Low-Income Veterans (Housing) | December 5, 2007 |
| 110–83 | Accelerating Loan Modifications, Improving Foreclosure Prevention, and Enhancing Enforcement (Full). | December 6, 2007 |
| 110–84 | H.R. 4332, The Financial Consumer Hotline Act of 2007: Providing Consumers with Easy Access to the Appropriate Banking Regulator (Financial Institutions). | December 12, 2007 |
| 110–85 | The Holocaust Insurance Accountability Act of 2007 (H.R. 1746): Holocaust Era Insurance Restitution After ICHEIC, the International Commission on Holocaust Era Insurance Claims (Full). | February 7, 2008 |
| 110–86 | Diversity in the Financial Services Sector (Oversight) | February 7, 2008 |
| 110–87 | Negative Implications of the President's Signing Statement on the Sudan Accountability and Divestment Act (Full). | February 8, 2008 |
| 110–88 | The Homeowners' Insurance Crisis and its Impact on Communities, Homeowners, and the Economy (Oversight Field Hearing). | February 11, 2008 |
| 110–89 | Effects of the Subprime Mortgage Crisis in New York City and Efforts to Help Struggling Homeowners (Financial Institutions Field Hearing). | February 11, 2008 |
| 110–90 | The Community Reinvestment Act: Thirty Years of Accomplishments, but Challenges Remain (Full). | February 13, 2008 |
| 110–91 | The State of the Bond Insurance Industry (Capital Markets) | February 14, 2008 |
| 110–92 | Monetary Policy and the State of the Economy, Part I (Full) | February 26, 2008 |
| 110–93 | Monetary Policy and the State of the Economy, Part II (Full) | February 27, 2008 |
| 110–94 | Joint Hearing on Foreign Government Investment in the U.S. Economy and Financial Sector (Domestic and International and Capital Markets). | March 5, 2008 |
| 110–95 | The Need for Credit Union Regulatory Relief and Improvement (Full) | March 6, 2008 |
| 110–96 | The Use of Federal Housing and Economic Development Funds in St. Louis: From "Team 4" Into the Future (Housing Field Hearing). | March 8, 2008 |
| 110–97 | Oversight of The Department of Housing And Urban Development (Full) | March 11, 2008 |
| 110–98 | H.R. 5512, The Coin Modernization and Taxpayer Savings Act of 2008 (Domestic and International). | March 11, 2008 |
| 110–99 | Municipal Bond Turmoil: Impact on Cities, Towns, and States (Full) | March 12, 2008 |
| 110–100 | The Credit Cardholders' Bill of Rights: Providing New Protections for Consumers (Financial Institutions). | March 13, 2008 |
| 110–101 | Public Housing Redevelopment Strategies: Implications for Jordan Downs, its Community, and Residents (Housing Field Hearing). | March 15, 2008 |
| 110–102 | Proposed UIGEA Regulations: Burden Without Benefit? (Domestic and International). | April 2, 2008 |
| 110–103 | Using FHA for Housing Stabilization and Homeownership Retention, Part I (Full) | April 9, 2008 |
| 110–104 | Using FHA for Housing Stabilization and Homeownership Retention, Part II (Full). | April 10, 2008 |
| 110–105 | Financial Literacy and Education: The Effectiveness of Governmental and Private Sector Initiatives (Full). | April 15, 2008 |
| 110–106 | H.R. 5579, the Emergency Mortgage Loan Modification Act of 2008 (Capital Markets). | April 15, 2008 |
| 110–107 | Examining Proposals on Insurance Regulatory Reform (Capital Markets) | April 16, 2008 |
| 110–108 | H.R. 5679, The Foreclosure Prevention and Sound Mortgage Servicing Act of 2008 (Housing). | April 16, 2008 |
| 110–109 | H.R. 5244, The Credit Cardholders' Bill of Rights: Providing New Protections for Consumers (Financial Institutions). | April 17, 2008 |
| 110–110 | Emergency CDBG Funds in the Gulf Coast: Uses, Challenges, and Lessons for the Future (Housing). | May 8, 2008 |
| 110–111 | Contributing Factors and International Responses to the Global Food Crisis (Full). | May 14, 2008 |
| 110–112 | Examining the Need for H.R. 2885, the Credit Monitoring Clarification Act (Full) | May 20, 2008 |
| 110–113 | The Impact of Credit-Based Insurance Scoring on the Availability and Affordability of Insurance (Oversight). | May 21, 2008 |

| Serial No. | Title & Subcommittee | Date(s) |
|---|---|---|
| 110–114 | The Impact on Homebuyers and the Housing Market of a Conforming Loan Limit Increase (Full). | May 22, 2008 |
| 110–115 | Joint Hearing on Targeting Federal Aid to Neighborhoods Distressed by the Subprime Mortgage Crisis (Housing and Oversight and Government Reform Subcommittee on Domestic policy). | May 22, 2008 |
| 110–116 | Joint Hearing on Examining the Roles and Responsibilities of HUD and FEMA in Responding to the Affordable Housing Needs of Gulf Coast States Following Emergencies and Natural Disasters (Housing and Homeland Security Subcommittee on Emergency Communications, Preparedness and Response). | June 4, 2008 |
| 110–117 | Examining the Administration's Proposal to Establish a Multilateral Clean Technology Fund (Domestic and International). | June 5, 2008 |
| 110–118 | H.R. 5840, The Insurance Information Act of 2008 (Capital Markets) | June 10, 2008 |
| 110–119 | H.R. 6078, The Green Resources for Energy Efficient Neighborhoods Act of 2008 (Full). | June 11, 2008 |
| 110–120 | Foreclosure Problems and Solutions: Federal, State, and Local Efforts to Address the Foreclosure Crisis in Ohio (Housing Field Hearing). | June 16, 2008 |
| 110–121 | The 15th Replenishment of the International Development Association (IDA) and the 11th Replenishment of the African Development Fund (AfDF) (Full). | June 18, 2008 |
| 110–122 | Affordable Housing Preservation and Protection of Tenants (Full) | June 19, 2008 |
| 110–123 | H.R. 5772, The Frank Melville Supportive Housing Investment Act of 2008 (Housing). | June 20, 2008 |
| 110–124 | H.R. 6066, the Extractive Industries Transparency Disclosure Act (Full) | June 26, 2008 |
| 110–125 | Problem Credit Card Practices Affecting Students (Financial Institutions) | June 26, 2008 |
| 110–126 | Federal Spending Requirements in Housing and Community Development Programs: Challenges in 2008 and Beyond (Housing). | July 9, 2008 |
| 110–127 | Systemic Risk and the Financial Markets (Full) | July 10, 2008 |
| 110–128 | Monetary Policy and the State of the Economy (Full) | July 16, 2008 |
| 110–129 | GAO Report on Regulation B: Should Lenders Be Required to Collect Race and Gender Data of Borrowers for All Loans (Oversight). | July 17, 2008 |
| 110–130 | Systemic Risk and the Financial Markets (Full) | July 24, 2008 |
| 110–131 | Implications of a Weaker Dollar for Oil Prices and the U.S. Economy (Full) | July 24, 2008 |
| 110–132 | A Review of Mortgage Servicing Practices and Foreclosure Mitigation (Full) | July 25, 2008 |
| 110–133 | What Borrowers Need to Know About Credit Scoring Models and Credit Scores (Oversight). | July 29, 2008 |
| 110–134 | Affordable Housing in West Virginia: Challenges in the Eastern Panhandle (Housing Field Hearing). | July 29, 2008 |
| 110–135 | Examining Issues Related to Tactilely Distinguishable Currency (Domestic and International). | July 30, 2008 |
| 110–136 | The Effects of the Foreclosure Crisis on Neighborhoods in California's Central Valley: Challenges and Solutions (Full Committee Field Hearing). | September 6, 2008 |
| 110–137 | Sovereign Wealth Funds: New Challenges from a Changing Landscape (Domestic and International). | September 10, 2008 |
| 110–138 | HUD's Proposed RESPA Rule (Oversight) | September 16, 2008 |
| 110–139 | The Implementation of the Hope for Homeowners Program and A Review of Foreclosure Mitigation Efforts (Full). | September 17, 2008 |
| 110–140 | Auction Rate Securities Market: A Review of Problems and Potential Resolutions (Full). | September 18, 2008 |
| 110–141 | The Future of Financial Services: Exploring Solutions for the Market Crisis (Full) | September 24, 2008 |
| 110–142 | Oversight Hearing to Examine Recent Treasury and FHFA Actions Regarding the Housing GSEs (Full). | September 25, 2008 |
| 110–143 | The Future of Financial Services Regulation (Full) | October 21, 2008 |
| 110–144 | Private Sector Cooperation with Mortgage Modifications Ensuring That Investors, Servicers, and Lenders Provide Real Help for Troubled Homeowners (Full). | November 12, 2008 |
| 110–145 | Oversight of Implementation of the Emergency Economic Stabilization Act of 2008 and of Government Lending and Insurance Facilities: Impact on Economy and Credit Availability (Full). | November 18, 2008 |
| 110–146 | Stabilizing the Financial Condition of the American Automobile Industry (Full) | November 19, 2008 |
| 110–147 | Review of Industry Plans to Stabilize the Financial Condition of the American Automobile Industry (Full). | December 5, 2008 |
| 110–148 | Oversight Concerns Regarding Treasury Department Conduct of the Troubled Assets Relief Program (Full). | December 10, 2008 |

## PART B—COMMITTEE PRINTS

| Serial No. | Title | Date |
|---|---|---|
| 110–A | Rules of the Committee on Financial Services for the 110th Congress | March 2007 |

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