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**Union Calendar No. 71**

112th Congress, 1st Session – – – – – – – – – – – – – – – House Report 112–121

# FIRST SEMIANNUAL REPORT ON THE ACTIVITIES

OF THE

# COMMITTEE ON FINANCIAL SERVICES

OF THE

# HOUSE OF REPRESENTATIVES

DURING THE

# ONE HUNDRED TWELFTH CONGRESS

PURSUANT TO

CLAUSE 1(d) RULE XI OF THE RULES OF THE HOUSE OF REPRESENTATIVES

JUNE 24, 2011.—Committed to the Committee of the Whole House on the State of the Union and ordered to be printed

U.S. GOVERNMENT PRINTING OFFICE

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## LETTER OF TRANSMITTAL

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HOUSE OF REPRESENTATIVES,
COMMITTEE ON FINANCIAL SERVICES,
*Washington, DC, June 24, 2011.*

Hon. KAREN LEHMAN HAAS,
*Clerk of the House of Representatives,*
*Washington, DC.*

DEAR MS. HAAS: Pursuant to clause 1(d) of rule XI of the Rules of the House of Representatives for the 112th Congress, I present herewith a report on the activity of the Committee on Financial Services for the 112th Congress, including the Committee's review and study of legislation within its jurisdiction, and the oversight activities undertaken by the Committee.

Sincerely,

SPENCER BACHUS,
*Chairman.*

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**Union Calendar No. 71**

112TH CONGRESS *1st Session* } HOUSE OF REPRESENTATIVES { REPORT 112–121

# FIRST SEMIANNUAL REPORT ON THE ACTIVITIES OF THE COMMITTEE ON FINANCIAL SERVICES FOR THE 112TH CONGRESS

JUNE 24, 2011.—Committed to the Committee of the Whole House on the State of the Union and ordered to be printed

Mr. BACHUS, 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 112th Congress requires that each standing committee, not later than the 30th day after June 1 and December 1, 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(h) of rule X of the Rules of the House of Representatives for the 112th 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 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.
(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.

[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.

"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 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

U.S. HOUSE OF REPRESENTATIVES

112th Congress

First Session

### 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 three calendar days before the time of the meeting.

(2) The Chair shall provide to each member of the Committee, at least three 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) At least 24 hours prior to the commencement of a meeting for the markup of legislation, the Chair shall cause the text of such legislation to be made publicly available in electronic form.

(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) To the extent feasible, members and witnesses may use the Committee equipment for the purpose of presenting information

electronically during a meeting or hearing provided the information is transmitted to the appropriate Committee staff in an appropriate electronic format at least one business day before the meeting or hearing so as to ensure display capacity and quality. The content of all materials must relate to the pending business of the Committee and conform to the rules of the House. The confidentiality of the material will be maintained by the technical staff until its official presentation to the Committee members. For the purposes of maintaining the official records of the committee, printed copies of all materials presented, to the extent practicable, must accompany the presentations.

(6) 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 addition to any other requirement of these rules or the Rules of the House, including clause 2(e)(1)(B) of rule XI, the Chair shall make the record of the votes on any question on which a record vote is demanded publicly available for inspection at the offices of the Committee and in electronic form on the Committee's Web site not later than one business day after such vote is taken. Such record shall include in electronic form the text of the amendment, motion, order, or other proposition, the name of each member voting for and each member voting against such amendment, motion, order, or proposition, and the names of those members of the committee present but not voting. With respect to any record vote on any motion to report or record vote on any amendment, a record of such votes 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 of the committee present but not voting.

(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. At the same time the Chair provides the information required by the preceding sentence, the Chair shall also provide to the members of the Committee a final list consisting of the names of each witness who is to appear before the Committee at that hearing. The witness list may not be modified within 24 hours of a hearing, unless the Chair, with the concurrence of the ranking minority member, determines there is good cause for such modification.

(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 hereof) or contract (or subcontract thereof) received during the current fiscal year or either of the two preceding fiscal years. Such disclosure statements, with appropriate redactions to pro-

tect the privacy of the witness, shall be made publicly available in electronic form not later than one day after the witness appears.

(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 three 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 Monetary Policy 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 five years and not more than twenty five 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, after 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 designees, and ten minutes, to be controlled by the ranking minority member, or the ranking minority member's designees. Following such time, the duration for opening statements may be extended by agreement between the Chairman and ranking minority member, 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 Subcommittee Chair or Chair's designees and ten minutes, to be controlled by the ranking minority member of the Sub-

committee or the ranking minority member's designees. Following such time, the duration for opening statements may be extended by agreement between the Chair of the subcommittee and ranking minority member of the subcommittee, 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 shall be made a 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 six subcommittees of the Committee as follows:

(A) SUBCOMMITTEE ON CAPITAL MARKETS AND GOVERNMENT SPONSORED ENTERPRISES.—The jurisdiction of the Subcommittee on Capital Markets 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 Federal Housing Finance Agency; and

(vii) the Federal Home Loan Banks.

(B) SUBCOMMITTEE ON DOMESTIC MONETARY POLICY AND TECHNOLOGY.—The jurisdiction of the Subcommittee on Domestic Monetary Policy 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; and,

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

(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) all matters related to the Bureau of Consumer Financial Protection;

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

(iv) 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;

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

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

(vii) 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;

(viii) deposit insurance; and

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

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

(i) insurance generally; terrorism risk insurance; private mortgage insurance; government sponsored insurance programs, including those offering protection against crime, fire, flood (and related land use controls), earthquake and other natural hazards; the Federal Insurance Office;

(ii) 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; housing construction and design and safety standards; housing-related energy conservation; housing research and demonstration programs; 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;

(iii) 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; and,

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

(E) SUBCOMMITTEE ON INTERNATIONAL MONETARY POLICY AND TRADE.—The jurisdiction of the Subcommittee on International Monetary Policy and Trade includes—

(i) 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;

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

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

(iv) 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.

(F) 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 and Government Sponsored Enterprises shall be comprised of 35 members, 20

elected by the majority caucus and 15 elected by the minority caucus.

(B) The Subcommittee on Domestic Monetary Policy and Technology shall be comprised of 14 members, 8 elected by the majority caucus and 6 elected by the minority caucus.

(C) The Subcommittee on Financial Institutions and Consumer Credit shall be comprised of 30 members, 17 elected by the majority caucus and 13 elected by the minority caucus.

(D) The Subcommittee on Insurance, Housing and Community Opportunity shall be comprised of 18 members, 10 elected by the majority caucus and 8 elected by the minority caucus.

(E) The Subcommittee on International Monetary Policy and Trade shall be comprised of 14 members, 8 elected by the majority caucus and 6 elected by the minority caucus.

(F) The Subcommittee on Oversight and Investigations shall be comprised of 18 members, 10 elected by the majority caucus and 8 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 subject 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 in electronic form and 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.

*Audio and Video Coverage of Committee Hearings and Meetings*

(c)(1) To the maximum extent feasible, the Committee shall provide audio and video coverage of each hearing or meeting for the transaction of business in a manner that allows the public to easily listen to and view the proceedings; and,

(2) maintain the recordings of such coverage in a manner that is easily accessible to the public.

# APPENDIX 1

Applicable Provisions of Clauses 1, 2, and 4 of Rule XI and Clauses 2 and 3 of Rule XIII of the Rules of the House of Representatives for the 112th Congress:

January 5, 2011

## RULE XI: PROCEDURES OF COMMITTEES AND UNFINISHED BUSINESS

### Clauses 1 and 2: Rules for Standing Committees

*In general*

1. (a)(1)(A) The Rules of the House are the rules of its committees and subcommittees so far as applicable.

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

(2)(A) In a committee or subcommittee—

(i) a motion to recess from day to day, or to recess subject to the call of the Chair (within 24 hours), shall be privileged; and

(ii) a motion to dispense with the first reading (in full) of a bill or resolution shall be privileged if printed copies are available.

(B) A motion accorded privilege under this subparagraph shall be decided without debate.

(b)(1) Each committee may conduct at any time such investigations and studies as it considers necessary or appropriate in the exercise of its responsibilities under rule X. Subject to the adoption of expense resolutions as required by clause 6 of rule X, each committee may incur expenses, including travel expenses, in connection with such investigations and studies.

(2) A proposed investigative or oversight report shall be considered as read in committee if it has been available to the members for at least 24 hours (excluding Saturdays, Sundays, or legal holidays except when the House is in session on such a day).

(3) A report of an investigation or study conducted jointly by more than one committee may be filed jointly, provided that each of the committees complies independently with all requirements for approval and filing of the report.

(4) After an adjournment sine die of the last regular session of a Congress, an investigative or oversight report may be filed with the Clerk at any time, provided that a member who gives timely notice of intention to file supplemental, minority, or additional views shall be entitled to not less than seven calendar days in which to submit such views for inclusion in the report.

(c) Each committee may have printed and bound such testimony and other data as may be presented at hearings held by the committee or its subcommittees. All costs of stenographic services and transcripts in connection with a meeting or hearing of a committee shall be paid from the applicable accounts of the House described in clause 1(k)(1) of rule X.

(d)(1) Not later than the 30th day after June 1 and December 1, a committee shall submit to the House a semiannual report on the activities of that committee.

(2) Such report shall include—

(A) separate sections summarizing the legislative and oversight activities of that committee under this rule and rule X during the applicable period;

(B) in the case of the first such report, a summary of the oversight plans submitted by the committee under clause 2(d) of rule X;

(C) a summary of the actions taken and recommendations made with respect to the oversight plans specified in subdivision (B);

(D) a summary of any additional oversight activities undertaken by that committee and any recommendations made or actions taken thereon; and

(E) a delineation of any hearings held pursuant to clauses 2(n), (O), or (p) of this rule.

(3) After an adjournment sine die of a regular session of a Congress, or after December 15, whichever occurs first, the chair of a committee may file the second or fourth semiannual report described in subparagraph (1) with the Clerk at any time and without approval of the committee, provided that—

(A) a copy of the report has been available to each member of the committee for at least seven calendar days; and

(B) the report includes any supplemental, minority, or additional views submitted by a member of the committee.

*Adoption of written rules*

2. (a)(1) Each standing committee shall adopt written rules governing its procedure. Such rules—

(A) shall be adopted in a meeting that is open to the public unless the committee, in open session and with a quorum present, determines by record vote that all or part of the meeting on that day shall be closed to the public;

(B) may not be inconsistent with the Rules of the House or with those provisions of law having the force and effect of Rules of the House; and

(C) shall in any event incorporate all of the succeeding provisions of this clause to the extent applicable.

(2) Each committee shall make its rules publicly available in electronic form and submit such rules for publication in the Congressional Record not later than 30 days after the chair of the committee is elected in each odd-numbered year.

(3) A committee may adopt a rule providing that the chair be directed to offer a motion under clause 1 of rule XXII whenever the chair considers it appropriate.

*Regular meeting days*

(b) Each standing committee shall establish regular meeting days for the conduct of its business, which shall be not less frequent than monthly. Each such committee shall meet for the consideration of a bill or resolution pending before the committee or the transaction of other committee business on all regular meeting days fixed by the committee unless otherwise provided by written rule adopted by the committee.

*Additional and special meetings*

(c)(1) The chairman of each standing committee may call and convene, as the chair considers necessary, additional and special meetings of the committee for the consideration of a bill or resolution pending before the committee or for the conduct of other committee business, subject to such rules as the committee may adopt. The committee shall meet for such purpose under that call of the chairman.

(2) Three or more members of a standing committee may file in the offices of the committee a written request that the chair call a special meeting of the committee. Such request shall specify the measure or matter to be considered. Immediately upon the filing of the request, the clerk of the committee shall notify the chair of the filing of the request. If the chair does not call the requested special meeting within three calendar days after the filing of the request (to be held within seven calendar days after the filing of the request) a majority of the members of the committee may file in the offices of the committee their written notice that a special meeting of the committee will be held. The written notice shall specify the date and hour of the special meeting and the measure or matter to be considered. The committee shall meet on that date and hour. Immediately upon the filing of the notice, the clerk of the committee shall notify all members of the committee that such special meeting will be held and inform them of its date and hour and the measure or matter to be considered. Only the measure or matter specified in that notice may be considered at that special meeting.

*Temporary absence of chair*

(d) A member of the majority party on each standing committee or subcommittee thereof shall be designated by the chair of the full committee as the vice chair of the committee or subcommittee, as the case may be, and shall preside during the absence of the chair from any meeting. If the chair and vice chair of a committee or subcommittee are not present at any meeting of the committee or subcommittee, the ranking majority member who is present shall preside at that meeting.

*Committee records*

(e)(1)(A) Each committee shall keep a complete record of all committee action which shall include—

(i) in the case of a meeting or hearing transcript, a substantially verbatim account of remarks actually made during the proceedings, subject only to technical, grammatical, and typo-

graphical corrections authorized by the person making the remarks involved; and

(ii) a record of the votes on any question on which a record vote is demanded.

(B)(i) Except as provided in subdivision (B)(ii) and subject to paragraph (k)(7), the result of each such record vote shall be made available by the committee for inspection by the public at reasonable times in its offices and also made publicly available in electronic form within 48 hours of such record vote. Information so available shall include a description of the amendment, motion, order, or other proposition, the name of each member voting for and each member voting against such amendment, motion, order, or proposition, and the names of those members of the committee present but not voting.

(ii) The result of any record vote taken in executive session in the Committee on Ethics may not be made available for inspection by the public without an affirmative vote of a majority of the members of the committee.

(2)(A) Except as provided in subdivision (B), all committee hearings, records, data, charts, and files shall be kept separate and distinct from the congressional office records of the member serving as its chair. Such records shall be the property of the House, and each Member, Delegate, and the Resident Commissioner shall have access thereto.

(B) A Member, Delegate, or Resident Commissioner, other than members of the Committee on Ethics, may not have access to the records of that committee respecting the conduct of a Member, Delegate, Resident Commissioner, officer, or employee of the House without the specific prior permission of that committee.

(3) Each committee shall include in its rules standards for availability of records of the committee delivered to the Archivist of the United States under rule VII. Such standards shall specify procedures for orders of the committee under clause 3(b)(3) and clause 4(b) of rule VII, including a requirement that nonavailability of a record for a period longer than the period otherwise applicable under that rule shall be approved by vote of the committee.

(4) Each committee shall make its publications available in electronic form to the maximum extent feasible.

(5) To the maximum extent practicable, each committee shall—

(A) provide audio and video coverage of each hearing or meeting for the transaction of business in a manner that allows the public to easily listen to and view the proceedings; and

(B) maintain the recordings of such coverage in a manner that is easily accessible to the public.

(6) Not later than 24 hours after the adoption of any amendment to a measure or matter considered by a committee, the chair of such committee shall cause the text of each such amendment to be made publicly available in electronic form.

*Prohibition against proxy voting*

(f) A vote by a member of a committee or subcommittee with respect to any measure or matter may not be cast by proxy.

*Open meetings and hearings*

(g)(1) Each meeting for the transaction of business, including the markup of legislation, by a standing committee or subcommittee thereof (other than the Committee on Standards of Official Conduct or its subcommittees) shall be open to the public, including to radio, television, and still photography coverage, except when the committee or subcommittee, in open session and with a majority present, determines by record vote that all or part of the remainder of the meeting on that day shall be in executive session because disclosure of matters to be considered would endanger national security, would compromise sensitive law enforcement information, would tend to defame, degrade, or incriminate any person, or otherwise would violate a law or rule of the House. Persons, other than members of the committee and such noncommittee Members, Delegates, Resident Commissioner, congressional staff, or departmental representatives as the committee may authorize, may not be present at a business or markup session that is held in executive session. This subparagraph does not apply to open committee hearings, which are governed by clause 4(a)(1) of rule X or by subparagraph (2).

(2)(A) Each hearing conducted by a committee or subcommittee (other than the Committee on Ethics or its subcommittees) shall be open to the public, including to radio, television, and still photography coverage, except when the committee or subcommittee, in open session and with a majority present, determines by record vote that all or part of the remainder of that hearing on that day shall be closed to the public because disclosure of testimony, evidence, or other matters to be considered would endanger national security, would compromise sensitive law enforcement information, or would violate a law or rule of the House.

(B) Notwithstanding the requirements of subdivision (A), in the presence of the number of members required under the rules of the committee for the purpose of taking testimony, a majority of those present may—

(i) agree to close the hearing for the sole purpose of discussing whether testimony or evidence to be received would endanger national security, would compromise sensitive law enforcement information, or would violate clause 2(k)(5); or

(ii) agree to close the hearing as provided in clause 2(k)(5).

(C) A Member, Delegate, or Resident Commissioner may not be excluded from nonparticipatory attendance at a hearing of a committee or subcommittee (other than the Committee on Ethics or its subcommittees) unless the House by majority vote authorizes a particular committee or subcommittee, for purposes of a particular series of hearings on a particular article of legislation or on a particular subject of investigation, to close its hearings to Members, Delegates, and the Resident Commissioner by the same procedures specified in this subparagraph for closing hearings to the public.

(D) The committee or subcommittee may vote by the same procedure described in this subparagraph to close one subsequent day of hearing, except that the Committee on Appropriations, the Committee on Armed Services, and the Permanent Select Committee on Intelligence, and the subcommittees thereof, may vote by the same

procedure to close up to five additional, consecutive days of hearings.

(3)(A) The chair of a committee shall announce the date, place, and subject matter of—

(i) a committee hearing, which may not commence earlier than one week after such notice; or

(ii) a committee meeting, which may not commence earlier than the third day on which members have notice thereof.

(B) A hearing or meeting may begin sooner than specified in subdivision (A) in either of the following circumstances (in which case the chair shall make the announcement specified in subdivision (A) at the earliest possible time):

(i) the chair of the committee, with the concurrence of the ranking minority member, determines that there is good cause; or

(ii) the committee so determines by majority vote in the presence of the number of members required under the rules of the committee for the transaction of business.

(C) An announcement made under this subparagraph shall be published promptly in the Daily Digest and made publicly available in electronic form.

(D) This subparagraph and subparagraph (4) shall not apply to the Committee on Rules.

(4) At least 24 hours prior to the commencement of a meeting for the markup of legislation, or at the time of an announcement under subparagraph (3)(B) made within 24 hours before such meeting, the chair of the committee shall cause the text of such legislation to be made publicly available in electronic form.

(5) Each committee shall, to the greatest extent practicable, require witnesses who appear before it to submit in advance written statements of proposed testimony and to limit their initial presentations to the committee to brief summaries thereof. In the case of a witness appearing in a nongovernmental capacity, a written statement of proposed testimony shall include a curriculum vitae and a disclosure of the amount and source (by agency and program) of each Federal grant (or subgrant thereof) or contract (or subcontract thereof) received during the current fiscal year or either of the two previous fiscal years by the witness or by an entity represented by the witness. Such statements, with appropriate redactions to protect the privacy of the witness, shall be made publicly available in electronic form not later than one day after the witness appears.

(6)(A) Except as provided in subdivision (B), a point of order does not lie with respect to a measure reported by a committee on the ground that hearings on such measure were not conducted in accordance with this clause.

(B) A point of order on the ground described in subdivision (A) may be made by a member of the committee that reported the measure if such point of order was timely made and improperly disposed of in the committee.

(7) This paragraph does not apply to hearings of the Committee on Appropriations under clause 4(a)(1) of rule X.

*Quorum requirements*

(h)(1) A measure or recommendation may not be reported by a committee unless a majority of the committee is actually present.

(2) Each committee may fix the number of its members to constitute a quorum for taking testimony and receiving evidence, which may not be less than two.

(3) Each committee (other than the Committee on Appropriations, the Committee on the Budget, and the Committee on Ways and Means) may fix the number of its members to constitute a quorum for taking any action other than one for which the presence of a majority of the committee is otherwise required, which may not be less than one-third of the members.

(4)(A) Each committee may adopt a rule authorizing the chairman of a committee or subcommittee—

(i) to postpone further proceedings when a record vote is ordered on the question of approving a measure or matter or on adopting an amendment; and

(ii) to resume proceedings on a postponed question at any time after reasonable notice.

(B) A rule adopted pursuant to this subparagraph shall provide that 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.

*Limitation on committee sittings*

(i) A committee may not sit during a joint session of the House and Senate or during a recess when a joint meeting of the House and Senate is in progress.

*Calling and questioning of witnesses*

(j)(1) Whenever a hearing is conducted by a committee on a measure or matter, the minority members of the committee shall be entitled, upon request to the chair by a majority of them before the completion of the hearing, to call witnesses selected by the minority to testify with respect to that measure or matter during at least one day of hearing thereon.

(2)(A) Subject to subdivisions (B) and (C), each committee shall apply the five minute rule during the questioning of witnesses in a hearing until such time as each member of the committee who so desires has had an opportunity to question each witness.

(B) A committee may adopt a rule or motion permitting a specified number of its members to question a witness for longer than five minutes. The time for extended questioning of a witness under this subdivision shall be equal for the majority party and the minority party and may not exceed one hour in the aggregate.

(C) A committee may adopt a rule or motion permitting committee staff for its majority and minority party members to question a witness for equal specified periods. The time for extended questioning of a witness under this subdivision shall be equal for the majority party and the minority party and may not exceed one hour in the aggregate.

*Hearing procedures*

(k)(1) The chair at a hearing shall announce in an opening statement the subject of the hearing.

(2) A copy of the committee rules and of this clause shall be made available to each witness on request.

(3) Witnesses at hearings may be accompanied by their own counsel for the purpose of advising them concerning their constitutional rights.

(4) The chair may punish breaches of order and decorum, and of professional ethics on the part of counsel, by censure and exclusion from the hearings; and the committee may cite the offender to the House for contempt.

(5) Whenever it is asserted by a member of the committee that the evidence or testimony at a hearing may tend to defame, degrade, or incriminate any person, or it is asserted by a witness that the evidence or testimony that the witness would give at a hearing may tend to defame, degrade, or incriminate the witness—

(A) notwithstanding paragraph (g)(2), such testimony or evidence shall be presented in executive session if, in the presence of the number of members required under the rules of the committee for the purpose of taking testimony, the committee determines by vote of a majority of those present that such evidence or testimony may tend to defame, degrade, or incriminate any person; and

(B) the committee shall proceed to receive such testimony in open session only if the committee, a majority being present, determines that such evidence or testimony will not tend to defame, degrade, or incriminate any person.

In either case the committee shall afford such person an opportunity voluntarily to appear as a witness, and receive and dispose of requests from such person to subpoena additional witnesses.

(6) Except as provided in subparagraph (5), the chairman shall receive and the committee shall dispose of requests to subpoena additional witnesses.

(7) Evidence or testimony taken in executive session, and proceedings conducted in executive session, may be released or used in public sessions only when authorized by the committee, a majority being present.

(8) In the discretion of the committee, witnesses may submit brief and pertinent sworn statements in writing for inclusion in the record. The committee is the sole judge of the pertinence of testimony and evidence adduced at its hearing.

(9) A witness may obtain a transcript copy of the testimony of such witness given at a public session or, if given at an executive session, when authorized by the committee.

*Supplemental, minority, or additional views*

(l) If at the time of approval of a measure or matter by a committee (other than the Committee on Rules) a member of the committee gives notice of intention to file supplemental, minority, or additional views for inclusion in the report to the House thereon, that member shall be entitled to not less than two additional calendar days after the day of such notice (excluding Saturdays, Sun-

days, and legal holidays except when the House is in session on such a day) to file such views, in writing and signed by that member, with the clerk of the committee.

*Power to sit and act; subpoena power*

(m)(1) For the purpose of carrying out any of its functions and duties under this rule and rule X (including any matters referred to it under clause 2 of rule XII), a committee or subcommittee is authorized (subject to subparagraph (3)(A))—

(A) to sit and act at such times and places within the United States, whether the House is in session, has recessed, or has adjourned, and to hold such hearings as it considers necessary; and

(B) to require, by subpoena or otherwise, the attendance and testimony of such witnesses and the production of such books, records, correspondence, memoranda, papers, and documents as it considers necessary.

(2) The chair of the committee, or a member designated by the chair, may administer oaths to witnesses.

(3)(A)(i) Except as provided in subdivision (A)(ii), a subpoena may be authorized and issued by a committee or subcommittee under subparagraph (1)(B) in the conduct of an investigation or series of investigations or activities only when authorized by the committee or subcommittee, a majority being present. The power to authorize and issue subpoenas under subparagraph (1)(B) may be delegated to the chair of the committee under such rules and under such limitations as the committee may prescribe. Authorized subpoenas shall be signed by the chair of the committee or by a member designated by the committee.

(ii) In the case of a subcommittee of the Committee on Ethics, a subpoena may be authorized and issued only by an affirmative vote of a majority of its members.

(B) A subpoena duces tecum may specify terms of return other than at a meeting or hearing of the committee or subcommittee authorizing the subpoena.

(C) Compliance with a subpoena issued by a committee or subcommittee under subparagraph (1)(B) may be enforced only as authorized or directed by the House.

(n)(1) Each standing committee, or a subcommittee thereof, shall hold at least one hearing during each 120-day period following the establishment of the committee on the topic of waste, fraud, abuse, or mismanagement in Government programs which that committee may authorize.

(2) A hearing described in subparagraph (1) shall include a focus on the most egregious instances of waste, fraud, abuse, or mismanagement as documented by any report the committee has received from a Federal Office of the Inspector General or the Comptroller General of the United States.

(o) Each committee, or a subcommittee thereof, shall hold at least one hearing in any session in which the committee has received disclaimers of agency financial statements from auditors of any Federal agency that the committee may authorize to hear testimony on such disclaimers from representatives of any such agency.

(p) Each standing committee, or a subcommittee thereof, shall hold at least one hearing on issues raised by reports issued by the Comptroller General of the United States indicating that Federal programs or operations that the committee may authorize are at high risk for waste, fraud, and mismanagement, known as the 'high-risk list' or the 'high-risk series'.

Clause 4: Audio and visual coverage of committee proceedings

4. (a) The purpose of this clause is to provide a means, in conformity with acceptable standards of dignity, propriety, and decorum, by which committee hearings or committee meetings that are open to the public may be covered by audio and visual means—

(1) for the education, enlightenment, and information of the general public, on the basis of accurate and impartial news coverage, regarding the operations, procedures, and practices of the House as a legislative and representative body, and regarding the measures, public issues, and other matters before the House and its committees, the consideration thereof, and the action taken thereon; and

(2) for the development of the perspective and understanding of the general public with respect to the role and function of the House under the Constitution as an institution of the Federal Government.

(b) In addition, it is the intent of this clause that radio and television tapes and television film of any coverage under this clause may not be used, or made available for use, as partisan political campaign material to promote or oppose the candidacy of any person for elective public office.

(c) It is, further, the intent of this clause that the general conduct of each meeting (whether of a hearing or otherwise) covered under authority of this clause by audio or visual means, and the personal behavior of the committee members and staff, other Government officials and personnel, witnesses, television, radio, and press media personnel, and the general public at the hearing or other meeting, shall be in strict conformity with and observance of the acceptable standards of dignity, propriety, courtesy, and decorum traditionally observed by the House in its operations, and may not be such as to—

(1) distort the objects and purposes of the hearing or other meeting or the activities of committee members in connection with that hearing or meeting or in connection with the general work of the committee or of the House; or

(2) cast discredit or dishonor on the House, the committee, or a Member, Delegate, or Resident Commissioner or bring the House, the committee, or a Member, Delegate, or Resident Commissioner into disrepute.

(d) The coverage of committee hearings and meetings by audio and visual means shall be permitted and conducted only in strict conformity with the purposes, provisions, and requirements of this clause.

(e) Whenever a hearing or meeting conducted by a committee or subcommittee is open to the public, those proceedings shall be open to coverage by audio and visual means. A committee or subcommittee chair may not limit the number of television or still

cameras to fewer than two representatives from each medium (except for legitimate space or safety considerations, in which case pool coverage shall be authorized).

(f) Each committee shall adopt written rules to govern its implementation of this clause. Such rules shall contain provisions to the following effect:

(1) If audio or visual coverage of the hearing or meeting is to be presented to the public as live coverage, that coverage shall be conducted and presented without commercial sponsor ship.

(2) The allocation among the television media of the positions or the number of television cameras permitted by a committee or subcommittee chair in a hearing or meeting room shall be in accordance with fair and equitable procedures devised by the Executive Committee of the Radio and Television Correspondents' Galleries.

(3) Television cameras shall be placed so as not to obstruct in any way the space between a witness giving evidence or testimony and any member of the committee or the visibility of that witness and that member to each other.

(4) Television cameras shall operate from fixed positions but may not be placed in positions that obstruct unnecessarily the coverage of the hearing or meeting by the other media.

(5) Equipment necessary for coverage by the television and radio media may not be installed in, or removed from, the hearing or meeting room while the committee is in session.

(6)(A) Except as provided in subdivision (B), floodlights, spotlights, strobe lights, and flashguns may not be used in providing any method of coverage of the hearing or meeting.

(B) The television media may install additional lighting in a hearing or meeting room, without cost to the Government, in order to raise the ambient lighting level in a hearing or meeting room to the lowest level necessary to provide adequate television coverage of a hearing or meeting at the current state of the art of television coverage.

(7) If requests are made by more of the media than will be permitted by a committee or subcommittee chair for coverage of a hearing or meeting by still photography, that coverage shall be permitted on the basis of a fair and equitable pool arrangement devised by the Standing Committee of Press Photographers.

(8) Photographers may not position themselves between the witness table and the members of the committee at any time during the course of a hearing or meeting.

(9) Photographers may not place themselves in positions that obstruct unnecessarily the coverage of the hearing by the other media.

(10) Personnel providing coverage by the television and radio media shall be currently accredited to the Radio and Television Correspondents' Galleries.

(11) Personnel providing coverage by still photography shall be currently accredited to the Press Photographers' Gallery.

(12) Personnel providing coverage by the television and radio media and by still photography shall conduct themselves and their coverage activities in an orderly and unobtrusive manner.

## RULE XIII: CALENDARS AND COMMITTEE REPORTS

### Clause 2: Filing and printing of reports

2. (a)(1) Except as provided in subparagraph (2), all reports of committees (other than those filed from the floor) shall be delivered to the Clerk for printing and reference to the proper calendar under the direction of the Speaker in accordance with clause 1. The title or subject of each report shall be entered on the Journal and printed in the Congressional Record.

(2) A bill or resolution reported adversely (other than those filed as privileged) shall be laid on the table unless a committee to which the bill or resolution was referred requests at the time of the report its referral to an appropriate calendar under clause 1 or unless, within three days thereafter, a Member, Delegate, or Resident Commissioner makes such a request.

(b)(1) It shall be the duty of the chair of each committee to report or cause to be reported promptly to the House a measure or matter approved by the committee and to take or cause to be taken steps necessary to bring the measure or matter to a vote.

(2) In any event, the report of a committee on a measure that 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 a written request for the filing of the report, signed by a majority of the members of the committee, has been filed with the clerk of the committee. The clerk of the committee shall immediately notify the chair of the filing of such a request. This subparagraph does not apply to a report of the Committee on Rules with respect to a rule, joint rule, or order of business of the House, or to the reporting of a resolution of inquiry addressed to the head of an executive department.

(c) All supplemental, minority, or additional views filed under clause 2(l) of rule XI by one or more members of a committee shall be included in, and shall be a part of, the report filed by the committee with respect to a measure or matter. When time guaranteed by clause 2(l) of rule XI has expired (or, if sooner, when all separate views have been received), the committee may arrange to file its report with the Clerk not later than one hour after the expiration of such time. This clause and provisions of clause 2(l) of rule XI do not preclude the immediate filing or printing of a committee report in the absence of a timely request for the opportunity to file supplemental, minority, or additional views as provided in clause 2(l) of rule XI.

### Clause 3: Content of reports

3. (a)(1) Except as provided in subparagraph (2), the report of a committee on a measure or matter shall be printed in a single volume that—

(A) shall include all supplemental, minority, or additional views that have been submitted by the time of the filing of the report; and

(B) shall bear on its cover a recital that any such supplemental, minority, or additional views (and any material submitted under paragraph (c)(3)) are included as part of the report.

(2) A committee may file a supplemental report for the correction of a technical error in its previous report on a measure or matter. A supplemental report only correcting errors in the depiction of record votes under paragraph (b) may be filed under this subparagraph and shall not be subject to the requirement in clause 4 or clause 6 concerning the availability of reports.

(b) With respect to each record vote on a motion to report a measure or matter of a public nature, and on any amendment offered to the measure or matter, the total number of votes cast for and against, and the names of members voting for and against, shall be included in the committee report. The preceding sentence does not apply to votes taken in executive session by the Committee on Ethics.

(c) The report of a committee on a measure that has been approved by the committee shall include, separately set out and clearly identified, the following:

(1) Oversight findings and recommendations under clause 2(b)(1) of rule X.

(2) The statement required by section 308(a) of the Congressional Budget Act of 1974, except that an estimate of new budget authority shall include, when practicable, a comparison of the total estimated funding level for the relevant programs to the appropriate levels under current law.

(3) An estimate and comparison prepared by the Director of the Congressional Budget Office under section 402 of the Congressional Budget Act of 1974 if timely submitted to the committee before the filing of the report.

(4) A statement of general performance goals and objectives, including outcome-related goals and objectives, for which the measure authorizes funding.

(d) Each report of a committee on a public bill or public joint resolution shall contain the following:

(1)(A) An estimate by the committee of the costs that would be incurred in carrying out the bill or joint resolution in the fiscal year in which it is reported and in each of the five fiscal years following that fiscal year (or for the authorized duration of any program authorized by the bill or joint resolution if less than five years);

(B) a comparison of the estimate of costs described in subdivision (A) made by the committee with any estimate of such costs made by a Government agency and submitted to such committee; and

(C) when practicable, a comparison of the total estimated funding level for the relevant programs with the appropriate levels under current law.

(2)(A) In subparagraph (1) the term "Government agency" includes any department, agency, establishment, wholly owned

Government corporation, or instrumentality of the Federal Government or the government of the District of Columbia.

(B) Subparagraph (1) does not apply to the Committee on Appropriations, the Committee on House Administration, the Committee on Rules, or the Committee on Ethics, and does not apply when a cost estimate and comparison prepared by the Director of the Congressional Budget Office under section 402 of the Congressional Budget Act of 1974 has been included in the report under paragraph (c)(3).

(e)(1) Whenever a committee reports a bill or joint resolution proposing to repeal or amend a statute or part thereof, it shall include in its report or in an accompanying document—

(A) the text of a statute or part thereof that is proposed to be repealed; and

(B) a comparative print of any part of the bill or joint resolution proposing to amend the statute and of the statute or part thereof proposed to be amended, showing by appropriate typographical devices the omissions and insertions proposed.

(2) If a committee reports a bill or joint resolution proposing to repeal or amend a statute or part thereof with a recommendation that the bill or joint resolution be amended, the comparative print required by subparagraph (1) shall reflect the changes in existing law proposed to be made by the bill or joint resolution as proposed to be amended.

(f)(1) A report of the Committee on Appropriations on a general appropriation bill shall include—

(A) a concise statement describing the effect of any provision of the accompanying bill that directly or indirectly changes the application of existing law; and

(B) a list of all appropriations contained in the bill for expenditures not currently authorized by law for the period concerned (excepting classified intelligence or national security programs, projects, or activities), along with a statement of the last year for which such expenditures were authorized, the level of expenditures authorized for that year, the actual level of expenditures for that year, and the level of appropriations in the bill for such expenditures.

(2) Whenever the Committee on Appropriations reports a bill or joint resolution including matter specified in clause 1(b)(2) or (3) of rule X, it shall include—

(A) in the bill or joint resolution, separate headings for "Rescissions" and "Transfers of Unexpended Balances"; and

(B) in the report of the committee, a separate section listing such rescissions and transfers.

(g) Whenever the Committee on Rules reports a resolution proposing to repeal or amend a standing rule of the House, it shall include in its report or in an accompanying document—

(1) the text of any rule or part thereof that is proposed to be repealed; and

(2) a comparative print of any part of the resolution proposing to amend the rule and of the rule or part thereof proposed to be amended, showing by appropriate typographical devices the omissions and insertions proposed.

(h)(1) It shall not be in order to consider a bill or joint resolution reported by the Committee on Ways and Means that proposes to amend the Internal Revenue Code of 1986 unless—

(A) the report includes a tax complexity analysis prepared by the Joint Committee on Internal Revenue Taxation in accordance with section 4022(b) of the Internal Revenue Service Restructuring and Reform Act of 1998; or

(B) the chair of the Committee on Ways and Means causes such a tax complexity analysis to be printed in the Congressional Record before consideration of the bill or joint resolution.

(2)(A) It shall not be in order to consider a bill or joint resolution reported by the Committee on Ways and Means that proposes to amend the Internal Revenue Code of 1986 unless—

(i) the report includes a macro-economic impact analysis:

(ii) the report includes a statement from the Joint Committee on Internal Revenue Taxation explaining why a macroeconomic impact analysis is not calculable; or

(iii) the chair of the Committee on Ways and Means causes a macroeconomic impact analysis to be printed in the Congressional Record before consideration of the bill or joint resolution.

(B) In subdivision (A), the term "macroeconomic impact analysis" means—

(i) an estimate prepared by the Joint Committee on Internal Revenue Taxation of the changes in economic output, employment, capital stock, and tax revenues expected to result from enactment of the proposal; and

(ii) a statement from the Joint Committee on Internal Revenue Taxation identifying the critical assumptions and the source of data underlying that estimate.

# MEMBERSHIP AND ORGANIZATION OF THE COMMITTEE ON FINANCIAL SERVICES

## ONE HUNDRED AND TWELFTH CONGRESS

## COMMITTEE ON FINANCIAL SERVICES

(Ratio: 34–27)

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ROBERT HURT, Virginia
ROBERT J. DOLD, Illinois
DAVID SCHWEIKERT, Arizona
MICHAEL G. GRIMM, New York
FRANCISCO "QUICO" CANSECO, Texas
STEVE STIVERS, Ohio
STEPHEN LEE FINCHER, Tennessee [1]

Barney Frank, Massachusetts, *Ranking Member*
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DAVID SCOTT, Georgia
AL GREEN, Texas
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ED PERLMUTTER, Colorado
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ANDRÉ CARSON, Indiana
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## SUBCOMMITTEE MEMBERSHIPS

### SUBCOMMITTEE ON CAPITAL MARKETS AND GOVERNMENT SPONSORED ENTERPRISES

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(Ratio: 8–6)

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(Ratio: 17–13)

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SUBCOMMITTEE ON INSURANCE, HOUSING AND COMMUNITY OPPORTUNITY

(Ratio: 10–8)

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(Ratio: 8–6)

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JOHN CAMPBELL, California
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BILL HUIZENGA, Michigan
SPENCER BACHUS, Alabama, *ex officio*

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ED PERLMUTTER, Colorado
JOE DONNELLY, Indiana
BARNEY FRANK, Massachusetts, *ex officio*

## SUBCOMMITTEE ON OVERSIGHT AND INVESTIGATIONS

(Ratio: 10–8)

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STEVAN PEARCE, New Mexico
BILL POSEY, Florida
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FRANCISCO "QUICO" CANSECO, Texas
STEPHEN LEE FINCHER, Tennessee
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JOE BACA, California
BRAD MILLER, North Carolina
KEITH ELLISON, Minnesota
JAMES A. HIMES, Connecticut
JOHN C. CARNEY, JR., Delaware
BARNEY FRANK, Massachusetts, *ex officio*

## MEMBERSHIP NOTES

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[1] Mr. Fincher was elected to the Committee on May 11, 2011, filling a vacancy created by the resignation of Mr. Marchant on March 15, 2011. Mr. Marchant had ranked immediately after Ms. Bachmann.

The following members are on leave from the Committee on Financial Services: Mr. Dreier, ranking immediately before Mr. Bachus; and Mr. Sessions, ranking immediately after Dr. Paul.

## COMMITTEE STAFF

### MAJORITY STAFF

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WARREN TRYON
*Deputy Chief of Staff*
JAMES H. CLINGER
*Chief Counsel*
JEFFREY W. EMERSON
*Deputy Chief of Staff—Communications*
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SUSAN MITCHELL BLAVIN, *Counsel*
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KEVIN R. EDGAR, *Senior Counsel*
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ANGELA S. GAMBO, *Administrative Assistant*
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CLIFFORD ROBERTI, *Professional Staff*
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EDWARD G. SKALA, *Senior Professional Staff*
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AARON T. SPORCK Professional Staff
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ALEXANDER H. TEEL, *Professional Staff*
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DAVID A. SMITH, *Chief Economist*
LAWRANNE STEWART, *Deputy Chief Counsel*
ADRIANNE G. THREATT, *Senior Counsel*
ADDIE M. WHISENANT, *Press Secretary*

## LEGISLATIVE AND OVERSIGHT ACTIVITIES

From January through May 2011 of the first session of the 112th Congress, 164 bills were referred to the Committee on Financial Services. The full Committee reported to the House or was discharged from the further consideration of 6 measures. During this period, the Committee did not consider any conference reports. No 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 112th Congress, including a summary of the activities taken by the Committee to implement its Oversight Plan for the 112th Congress.

# COMMITTEE ON FINANCIAL SERVICES

(Ratio: 34–27)

SPENCER BACHUS, Alabama, *Chairman*

JEB HENSARLING, Texas, *Vice Chairman*
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FRANK D. LUCAS, Oklahoma
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JUDY BIGGERT, Illinois
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WM. LACY CLAY, Missouri
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DAVID SCOTT, Georgia
AL GREEN, Texas
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GWEN MOORE, Wisconsin
KEITH ELLISON, Minnesota
ED PERLMUTTER, Colorado
JOE DONNELLY, Indiana
ANDRÉ CARSON, Indiana
JAMES A. HIMES, Connecticut
GARY C. PETERS, Michigan
JOHN C. CARNEY, JR., Delaware

## Status of Financial Services Legislation 112th Congress

| Bill No. | Formal Title | Introduced | Sponsor | Date | Committee/House Action | Summary |
|---|---|---|---|---|---|---|
| H.R. 31 | Fannie Mae and Freddie Mac Accountability and Transparency for Taxpayers Act of 2011 | 1/5/2011 | Mrs. Biggert | 4/6/2011 | Ordered favorably reported (amended) by the Capital Markets and Government Sponsored Enterprises Subcommittee by voice vote | To require the Inspector General of the Federal Housing Finance Agency to submit quarterly reports to the Congress during the conservatorship of the Federal National Mortgage Association and the Federal Home Loan Mortgage Corporation. |
| H.R. 32 | Homeless Children and Youth Act of 2011 | 1/5/2011 | Mrs. Biggert | | | To amend the definition of "homeless person" under the McKinney-Vento Homeless Assistance Act to include certain homeless children and youth. |
| H.R. 33 | To amend the Securities Act of 1933 to specify when certain securities issued in connection with church plans are treated as exempted securities for purposes of that Act. | 1/5/2011 | Mrs. Biggert | 5/4/2011 | Ordered favorably reported (amended) by the Capital Markets and Government Sponsored Enterprises Subcommittee by voice vote | To amend the Securities Act of 1933 to specify when certain securities issued in connection with church plans are treated as exempted securities for purposes of that Act. |
| H.R. 34 | Family Self-Sufficiency Act of 2011 | 1/5/2011 | Mrs. Biggert | | | To provide for payment of an administrative fee 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. |
| H.R. 87 | To repeal the Dodd-Frank Wall Street Reform and Consumer Protection Act. | 1/5/2011 | Mrs. Bachmann | | | To repeal the Dodd-Frank Wall Street Reform and Consumer Protection Act. |
| H.R. 102 | Photo Identification Security Act | 1/5/2011 | Mrs. Blackburn | | | To provide that only certain forms of identification of individuals may be accepted by the Federal Government and by financial institutions. |
| H.R. 156 | Vietnam Human Rights Sanctions Act | 1/5/2011 | Mr. Royce | | | To impose sanctions on individuals who are complicit in human rights abuses committed against nationals of Vietnam or their family members, and for other purposes. |
| H.R. 189 | To repeal the Troubled Asset Relief Program and to prevent future bailouts. | 1/5/2011 | Mr. Woodall | | | To repeal the Troubled Asset Relief Program and to prevent future bailouts. |

## Status of Financial Services Legislation 112th Congress

| Bill No. | Formal Title | Introduced | Sponsor | Date | Committee/House Action | Summary |
|---|---|---|---|---|---|---|
| H.R. 201 | Removing Reward for Section 8 Fraud Act of 2011 | 1/6/2011 | Mr. Gallegiy | | | To amend section 12 of the United States Housing Act of 1937 to treat income changes resulting from welfare program requirements for families residing in housing receiving project-based subsidies under section 8 of such Act similarly to such changes for families residing in public housing or receiving tenant based assistance under such section. |
| H.R. 233 | No One Strike Eviction Act of 2011 | 1/7/2011 | Ms. Jackson Lee of Texas | | | To reform the provisions requiring "one-strike" eviction from public and federally assisted housing. |
| H.R. 235 | Cut Unsustainable and Top-Heavy Spending Act of 2011 | 1/7/2011 | Mr. Brady of Texas | | | To reduce unsustainable spending. |
| H.R. 237 | To amend the Homeowners Assistance Program of the Department of Defense to give the Secretary of Defense flexibility regarding setting the commencement date for homeowner assistance for members of the Armed Forces permanently reassigned during the mortgage crisis. | 1/7/2011 | Mr. Connolly of Virginia | | | To amend the Homeowners Assistance Program of the Department of Defense to give the Secretary of Defense flexibility regarding setting the commencement date for homeowner assistance for members of the Armed Forces permanently reassigned during the mortgage crisis. |
| H.R. 244 | Protecting Jobs in Your State Act of 2011 | 1/7/2011 | Mr. Latta | | | To prohibit the use of certain stimulus and disaster relief funds for business relocation incentives. |
| H.R. 245 | To amend the Federal Reserve Act to remove the mandate on the Board of Governors of the Federal Reserve System and the Federal Open Market Committee to focus on maximum employment. | 1/7/2011 | Mr. Pence | | | To amend the Federal Reserve Act to remove the mandate on the Board of Governors of the Federal Reserve System and the Federal Open Market Committee to focus on maximum employment. |
| H.R. 255 | Cuba Reconciliation Act | 1/7/2011 | Mr. Serrano | | | To lift the trade embargo on Cuba, and for other purposes. |
| H.R. 273 | Rural Housing Preservation Act of 2011 | 1/12/2011 | Mr. Fortenberry | | | To amend section 520 of the Housing Act of 1949 to revise the requirements for areas to be considered as rural areas for purposes of such Act. |

## Status of Financial Services Legislation 112th Congress

| Bill No. | Formal Title | Introduced | Sponsor | Date | Committee/House Action | Summary |
|---|---|---|---|---|---|---|
| H.R. 284 | Veterans, Women, Families with Children, and Persons With Disabilities Housing Fairness Act of 2011 | 1/12/2011 | Mr. Al Green of Texas | | | To authorize funds to prevent housing discrimination through the use of nationwide testing, to increase funds for the Fair Housing Initiatives Program, and for other purposes. |
| H.R. 286 | Johnson Space Center Workforce Stability Act of 2011 | 1/12/2011 | Mr. Al Green of Texas | | | To direct the Secretary of Labor and the Secretary of Commerce to create a job training program and an economic stability program to stabilize the workforce and promote economic growth in the Johnson Space Center region. |
| H.R. 287 | Homes for Heroes Act of 2011 | 1/12/2011 | Mr. Al Green of Texas | | | To provide housing assistance for very low-income veterans. |
| H.R. 300 | Young Adults Financial Literacy Act | 1/18/2011 | Mr. Carson of Indiana | | | To establish a grant program in the Department of the Treasury to fund the establishment of centers of excellence to support research, development and planning, implementation, and evaluation of effective programs in financial literacy education for young adults and families ages 15-24 years old, and for other purposes. |
| H.R. 321 | Equal Employment for All Act | 1/19/2011 | Mr. Cohen | | | To amend the Fair Credit Reporting Act to prohibit the use of consumer credit checks against prospective and current employees for the purposes of making adverse employment decisions. |
| H.R. 326 | Mobile Home Protection Act | 1/19/2011 | Mr. Filner | | | To amend section 8 of the United States Housing Act of 1937 to provide for rental assistance payments to assist certain owners of manufactured homes who rent the lots on which their homes are located. |
| H.R. 336 | Interest Rate Reduction Act | 1/19/2011 | Mr. Hinchey | | | To amend the Truth in Lending Act to protect consumers from usury, and for other purposes. |
| H.R. 344 | Fiscal Responsibility Effective Enforcement Act of 2011 | 1/19/2011 | Mr. Neugebauer | | | To amend the Federal Reserve Act to remove the power of Federal reserve banks to buy and sell municipal securities, and for other purposes. |
| H.R. 363 | Housing Opportunity and Mortgage Equity Act of 2011 | 1/20/2011 | Mr. Cardoza | | | To prevent foreclosure of home mortgages and provide for the affordable refinancing of mortgages held by Fannie Mae and Freddie Mac. |
| H.R. 370 | Preventing Affinity Scams for Seniors Act of 2011 (PASS Act of 2011) | 1/20/2011 | Mr. Baca | | | To require financial institutions to offer services to protect seniors from affinity scams, to report suspected affinity scams, and for other purposes. |

## Status of Financial Services Legislation 112th Congress

| Bill No. | Formal Title | Introduced | Sponsor | Date | Committee/House Action | Summary |
|---|---|---|---|---|---|---|
| H.R. 378 | Public Housing Drug Elimination Program Reauthorization Act of 2011 | 1/20/2011 | Ms. Lee of California | | | To reauthorize the public and assisted housing drug elimination program of the Department of Housing and Urban Development. |
| H.R. 379 | Community Partners Next Door Act of 2011 | 1/20/2011 | Ms. Lee of California | | | To assist teachers and public safety officers in obtaining affordable housing. |
| H.R. 401 | To authorize the President to award a gold medal on behalf of Congress to Muhammad Ali in recognition of his contributions to the Nation. | 1/24/2011 | Mr. Carson of Indiana | | | To authorize the President to award a gold medal on behalf of Congress to Muhammad Ali in recognition of his contributions to the Nation. |
| H.R. 402 | National Infrastructure Development Bank Act of 2011 | 1/24/2011 | Ms. DeLauro | | | To facilitate efficient investments and financing of infrastructure projects and new job creation through the establishment of a National Infrastructure Development Bank, and for other purposes. |
| H.R. 408 | Spending Reduction Act of 2011 | 1/24/2011 | Mr. Jordan | | | To reduce Federal spending by $2.5 trillion through fiscal year 2021. |
| H.R. 418 | International Women's Freedom Act of 2011 | 1/25/2011 | Mrs. Maloney | | | To express United States foreign policy with respect to, and to strengthen United States advocacy on behalf of, individuals persecuted and denied their rights in foreign countries on account of gender, and for other purposes. |
| H.R. 430 | HAMP Repeal and Deficit Reduction Act of 2011 | 1/25/2011 | Mr. Jordan | | | To terminate the Home Affordable Modification Program of the Department of the Treasury. |
| H.R. 435 | National Flood Insurance Program Termination Act of 2010 | 1/25/2011 | Mrs. Miller of Michigan | | | To terminate the National Flood Insurance Program and related mandatory purchase and compliance requirements, and for other purposes. |
| H.R. 463 | Fannie Mae and Freddie Mac Transparency Act of 2011 | 1/26/2011 | Mr. Chaffetz | | | To apply the Freedom of Information Act to the Federal National Mortgage Association and the Federal Home Loan Mortgage Corporation during any period that such entities are in conservatorship or receivership. |
| H.R. 497 | Ronald Reagan Commemorative Coin Act of 2011 | 1/26/2011 | Mr. Latta | | | To require the Secretary of the Treasury to mint coins in commemoration of Ronald Wilson Reagan, the 40th President of the United States. |
| H.R. 515 | Belarus Democracy Reauthorization Act of 2011 | 1/26/2011 | Mr. Smith of New Jersey | | | To reauthorize the Belarus Democracy Act of 2004. |

## Status of Financial Services Legislation 112th Congress

| Bill No. | Formal Title | Introduced | Sponsor | Date | Committee/House Action | Summary |
|---|---|---|---|---|---|---|
| H.R. 516 | Bring Jobs Back to America Act | 1/26/2011 | Mr. Wolf | | | To establish a strategy to encourage manufacturing in the United States and for the repatriation of manufacturing jobs off-shored to other countries, and for other purposes. |
| H.R. 552 | Community Assistance Act for Person with Mental Illness | 2/8/2011 | Ms. Eddie Bernice Johnson of Texas | | | To encourage States and units of general local government to use amounts received under the community development block grant program and the community mental health services and substance abuse block grant programs to provide housing counseling and financial counseling for individuals before their release from inpatient or residential institutions for individuals with mental illness and periodic evaluation of the appropriateness of such counseling after such release. |
| H.R. 557 | Consumer Financial Protection Oversight Act of 2011 | 2/8/2011 | Mr. Neugebauer | | | To amend the Consumer Financial Protection Act of 2010 to move the Bureau of Consumer Financial Protection into the Department of the Treasury. |
| H.R. 627 | Home Energy Loss Prevention Act | 2/10/2011 | Mr. Cleaver | | | To require energy audits to be conducted for any single-family and multifamily housing purchased using federally related housing loans, and for other purposes. |
| H.R. 653 | Financial Information Privacy Act of 2011 | 2/11/2011 | Ms. Speier | | | To amend the Gramm-Leach-Bliley Act to improve regulations dealing with the disclosure by financial institutions of nonpublic personal information, and for other purposes. |
| H.R. 678 | Repaying the American Taxpayer Act of 2011 | 2/11/2011 | Mr. Kissell | | | To amend the Emergency Economic Stabilization Act of 2008 to provide for the treatment of dividends paid on shares of preferred stock, held by the Secretary of the Treasury, that were issued by financial institutions which received financial assistance under such Act, and for other purposes. |
| H.R. 691 | Fairness in Lending Act of 2011 | 2/14/2011 | Mr. Gingrey of Georgia | | | To amend the Truth in Lending Act to prohibit issuance of residential mortgages to any individual who lacks a Social Security account number. |

## Status of Financial Services Legislation 112th Congress

| Bill No. | Formal Title | Introduced | Sponsor | Date | Committee/House Action | Summary |
|---|---|---|---|---|---|---|
| H.R. 695 | Legal Eligibility for Granting A Loan Act of 2011 | 2/14/2011 | Mr. Marchant | | | To require each applicant for a home mortgage to be insured under the FHA mortgage insurance program of the Department of Housing and Urban Development, held by Fannie Mae or Freddie Mac, or made, insured, or guaranteed by the Secretary of Veterans Affairs or any other agency or entity of the Federal Government, to provide to the lender information sufficient to perform a verification of the applicant through the E-Verify program. |
| H.R. 700 | Floodplain Maps Moratorium Act | 2/14/2011 | Mr. Walberg | | | To provide a moratorium on the issuance of flood insurance rate maps, to assist property owners in adapting to flood insurance rate map changes, and for other purposes. |
| H.R. 709 | Urban Revitalization and Livable Communities Act | 2/15/2011 | Mr. Sires | | | To authorize the Secretary of Housing and Urban Development to establish and carry out an urban revitalization and livable communities program to provide Federal grants to urban areas for the rehabilitation of critically needed recreational areas and facilities and development of improved recreation programs, and for other purposes. |
| H.R. 719 | To award a Congressional Gold Medal to the World War II members of the Civil Air Patrol. | 2/15/2011 | Mr. Filner | | | To award a Congressional Gold Medal to the World War II members of the Civil Air Patrol. |
| H.R. 740 | Iran Transparency and Accountability Act of 2011 | 2/16/2011 | Mr. Deutch | | | To require disclosure to the Securities and Exchange Commission of certain sanctionable activities, and for other purposes. |
| H.R. 742 | To award posthumously a Congressional Gold Medal to Giuseppe Garibaldi and to Recognize the Republic of Italy on the 150th Anniversary of its Unification. | 2/16/2011 | Mr. Grimm | | | To award posthumously a Congressional Gold Medal to Giuseppe Garibaldi and to Recognize the Republic of Italy on the 150th Anniversary of its Unification. |
| H.R. 744 | Women's Business Ownership Act of 2011 | 2/16/2011 | Ms. Eddie Bernice Johnson of Texas | | | To establish the National Commission on Women's Business Ownership, and for other purposes. |
| H.R. 757 | Equitable Treatment of Investors Act | 2/17/2011 | Mr. Garrett | | | To amend the Securities Investor Protection Act of 1970 to confirm that a customer's net equity claim is based on the customer's last statement and that certain recoveries are prohibited, to change how trustees are appointed, and for other purposes. |

## Status of Financial Services Legislation 112th Congress

| Bill No. | Formal Title | Introduced | Sponsor | Date | Committee/House Action | Summary |
|---|---|---|---|---|---|---|
| H.R. 762 | Public Housing Reinvestment and Tenant Protection Act of 2011 | 2/17/2011 | Ms. Waters | | | To transform neighborhoods of extreme poverty by revitalizing distressed housing, to reform public housing demolition and disposition rules to require one for one replacement and tenant protections, to provide public housing agencies with additional resources and flexibility to preserve public housing units, and to create a pilot program to train public housing residents to provide home-based health services. |
| H.R. 764 | Fair Treatment of Existing Levees Act of 2011 | 2/17/2011 | Mr. Alexander | | | To ensure fair treatment of existing levees and flood control structures under the national flood insurance program. |
| H.R. 769 | Fair Access to Credit Scores Act of 2011 | 2/17/2011 | Mr. Cohen | | | To amend the Fair Credit Reporting Act to require the inclusion of credit scores with free annual credit reports provided to consumers, and for other purposes. |
| H.R. 774 | Senior Investor Protections Enhancement Act of 2011 | 2/17/2011 | Mr. Deutch | | | To enhance penalties for violations of securities protections that involve targeting seniors. |
| H.R. 790 | Community Regeneration, Sustainability, and Innovation Act of 2011 | 2/17/2011 | Mr. Ryan of Ohio | | | To authorize the Secretary of Housing and Urban Development to make grants and offer technical assistance to local governments and others to design and implement innovative policies, programs, and projects that address widespread property vacancy and abandonment, and for other purposes. |
| H.R. 830 | FHA Refinance Program Termination Act | 2/28/2011 | Mr. Dold | 3/3/2011 | Ordered favorably reported (amended) by 33-22 | To rescind the unobligated funding for the FHA Refinance Program and to terminate the program. |
| | | | | 3/7/2011 | Report filed (H. Rept. 112-25) | |
| | | | | 3/10/2011 | Passed in the House by 256-171 | |
| H.R. 833 | Agricultural Export Enhancement Act of 2011 | 2/28/2011 | Mr. Conaway | | | To remove obstacles to legal sales of United States agricultural commodities to Cuba as authorized by the Trade Sanctions Reform and Export Enhancement Act of 2000. |
| H.R. 836 | Emergency Mortgage Relief Program Termination Act | 2/28/2011 | Mr. Hensarling | 3/3/2011 | Ordered favorably reported (amended) by 33-22 | To rescind the unobligated funding for the Emergency Mortgage Relief Program and to terminate the program. |
| | | | | 3/7/2011 | Report filed (H. Rept. 112-26) | |
| | | | | 3/11/2011 | Passed in the House by 242-177 | |

## Status of Financial Services Legislation 112th Congress

| Bill No. | Formal Title | Introduced | Sponsor | Date | Committee/House Action | Summary |
|---|---|---|---|---|---|---|
| H.R. 839 | The HAMP Termination Act of 2011 | 2/28/2011 | Mr. McHenry | 3/9/2011 | Ordered favorably reported (amended) by 32-23 | To amend the Emergency Economic Stabilization Act of 2008 to terminate the authority of the Secretary of the Treasury to provide new assistance under the Home Affordable Modification Program, while preserving assistance to homeowners who were already extended an offer to participate in the Program, either on a trial or permanent basis. |
| | | | | 3/11/2011 | Report filed (H. Rept. 112-31) | |
| | | | | 3/14/2011 | Supplemental report filed (H. Rept. 112-31, Part II) | |
| | | | | 3/29/2011 | Passed in the House by 252-170-1 | |
| H.R. 861 | NSP Termination Act | 3/1/2011 | Mr. Gary G. Miller of California | 3/9/2011 | Ordered favorably reported (amended) by 31-24 | To rescind the third round of funding for the Neighborhood Stabilization Program and to terminate the program. |
| | | | | 3/11/2011 | Report filed (H. Rept. 112-32) | |
| | | | | 3/14/2011 | Supplemental report filed (H. Rept. 112-32, Part II) | |
| | | | | 3/16/2011 | Passed in the House by 242-182 | |
| H.R. 886 | United States Marshals Service 225th Anniversary Commemorative Coin Act | 3/2/2011 | Mr. Womack | | | To require the Secretary of the Treasury to mint coins in commemoration of the 225th anniversary of the establishment of the Nation's first Federal law enforcement agency, the United States Marshals Service. |
| H.R. 898 | To suspend flood insurance rate map updates in geographic areas in which certain levees are being repaired. | 3/3/2011 | Mr. Costello | | | To suspend flood insurance rate map updates in geographic areas in which certain levees are being repaired. |
| H.R. 902 | To amend the National Flood Insurance Act of 1968 to require the Administrator of the Federal Emergency Management Agency to consider reconstruction and improvement of flood protection systems when establishing flood insurance rates. | 3/3/2011 | Ms. Matsui | | | To amend the National Flood Insurance Act of 1968 to require the Administrator of the Federal Emergency Management Agency to consider reconstruction and improvement of flood protection systems when establishing flood insurance rates. |
| H.R. 922 | Burn Area Flood Prevention Act of 2011 | 3/3/2011 | Mr. Gosar | | | To ensure that private property, public safety, and human life are protected from flood hazards that directly result from post-fire watershed conditions that are created by wildfires on Federal land. |

## Status of Financial Services Legislation 112th Congress

| Bill No. | Formal Title | Introduced | Sponsor | Date | Committee/House Action | Summary |
|---|---|---|---|---|---|---|
| H.R. 940 | United States Covered Bond Act of 2011 | 3/8/2011 | Mr. Garrett | 5/4/2011 | Ordered favorably reported (amended) by the Capital Markets and Government Sponsored Enterprises Subcommittee by voice vote. | To establish standards for covered bond programs and a covered bond regulatory oversight program, and for other purposes. |
| H.R. 1026 | Flood Insurance Reform Priorities Act of 2011 | 3/10/2011 | Ms. Waters | | | To extend the authorization for the national flood insurance program, to identify priorities essential to reform and ongoing stable functioning of the program, and for other purposes. |
| H.R. 1027 | Father Mychal Judge, O.F.M., Congressional Gold Metal Act | 3/10/2011 | Mr. Weiner | | | To provide for the award of a gold medal on behalf of Congress posthumously to Father Mychal Judge, O.F.M., beloved Chaplain of the Fire Department of New York who passed away as the first recorded victim of the September 11, 2001, attacks in recognition of his example to the Nation of selfless dedication to duty and compassion for one's fellow citizens. |
| H.R. 1062 | Burdensome Data Collection Relief Act | 3/14/2011 | Ms. Hayworth | 5/4/2011 | Ordered favorably reported by the Capital Markets and Government Sponsored Enterprises Subcommittee by 20-12 | To amend the Dodd-Frank Wall Street Reform and Consumer Protection Act to repeal certain additional disclosure requirements, and for other purposes. |
| H.R. 1070 | Small Company Capital Formation Act of 2011 | 3/14/2011 | Mr. Schweikert | 5/4/2011 | Ordered favorably reported (amended) by the Capital Markets and Government Sponsored Enterprises Subcommittee by voice vote | To amend the Securities Act of 1933 to authorize the Securities and Exchange Commission to exempt a certain class of securities from such Act. |
| H.R. 1081 | Consumers Payment System Protection Act | 3/15/2011 | Mrs. Capito | | | To delay the implementation of proposed or final rules issued under the authority of the Dodd-Frank Wall Street Reform and Consumer Protection Act relating to the reasonable and proportional fees and rules for electronic debit transactions, and for other purposes. |
| H.R. 1082 | Small Business Capital Access and Job Preservation Act | 3/15/2011 | Mr. Hurt | 5/4/2011 | Ordered favorably reported by the Capital Markets and Government Sponsored Enterprises Subcommittee by 19-13 | To amend the Investment Advisers Act of 1940 to provide a registration exemption for private equity fund advisers, and for other purposes. |
| H.R. 1094 | Federal Reserve Board Abolition Act | 3/15/2011 | Mr. Paul | | | To abolish the Board of Governors of the Federal Reserve System and the Federal reserve banks, to repeal the Federal Reserve Act, and for other purposes. |

## Status of Financial Services Legislation 112th Congress

| Bill No. | Formal Title | Introduced | Sponsor | Date | Committee/House Action | Summary |
|---|---|---|---|---|---|---|
| H.R. 1095 | Freedom to Bank Act | 3/15/2011 | Mr. Paul | | | To sunset Federal laws and regulations which treat the American people like children by denying them the opportunity to make their own decision regarding control of their bank accounts and what type of information they wish to receive from their banks, and for other purposes. |
| H.R. 1098 | Free Competition in Currency Act of 2011 | 3/15/2011 | Mr. Paul | | | To repeal the legal tender laws, to prohibit taxation on certain coins and bullion, and to repeal superfluous sections related to coinage. |
| H.R. 1112 | National Association of Registered Agents and Brokers Reform Act of 2011 | 3/16/2011 | Mr. Neugebauer | | | To reform the National Association of Registered Agents and Brokers, and for other purposes. |
| H.R. 1121 | Responsible Consumer Financial Protection Regulations Act of 2011 | 3/16/2011 | Mr. Bachus | 5/4/2011 | Ordered favorably reported by the Financial Institutions and Consumer Credit Subcommittee by 13-7 | To replace the Director of the Bureau of Consumer Financial Protection with a five person Commission. |
| | | | | 5/12/2011 | Ordered favorably reported (amended) by the Full Committee by 33-24 | |
| H.R. 1131 | Preventing Homeowners from Foreclosure Act of 2011 | 3/16/2011 | Mr. Cohen | | | To authorize the Secretary of Housing and Urban Development to provide grants to State and local governments to carry out programs to provide mediation between mortgagees and mortgagors facing foreclosure. |
| H.R. 1133 | Helping Our Homeless Veterans Act of 2011 | 3/16/2011 | Mr. Filner | | | To amend title 38, United States Code, to authorize the Secretary of Veterans Affairs to enter into agreements with States and nonprofit organizations to collaborate in the provision of case management services associated with certain supported housing programs for veterans, and for other purposes. |
| H.R. 1137 | Small Business Credit Card Act of 2011 | 3/16/2011 | Mrs. Lowey | | | To amend the Truth in Lending Act to provide coverage under such Act for credit cards issued to small businesses, and for other purposes. |
| H.R. 1148 | Stop Trading on Congressional Knowledge Act | 3/17/2011 | Mr. Walz of Minnesota | | | To prohibit commodities and securities trading based on nonpublic information relating to Congress, to require additional reporting by Members and employees of Congress of securities transactions, and for other purposes. |

## Status of Financial Services Legislation 112th Congress

| Bill No. | Formal Title | Introduced | Sponsor | Date | Committee/House Action | Summary |
|---|---|---|---|---|---|---|
| H.R. 1151 | Emergency Mortgage Relief and Neighborhood Stabilization Programs Cost Recoupment Act of 2011 | 3/17/2011 | Mr. Frank of Massachusetts | | | To require the Secretary of the Treasury to make risk-based assessments on financial companies to recoup the amount of assistance made available for unemployed homeowners under the Emergency Mortgage Relief Program and for States and communities under the Neighborhood Stabilization Program. |
| H.R. 1157 | American Levee Certification Act of 2011 | 3/17/2011 | Mr. Rehberg | | | To require the Secretary of the Army to conduct levee system evaluations and certifications on receipt of requests from non-Federal interests. |
| H.R. 1174 | Internet Gambling Regulation, Consumer Protection, and Enforcement Act | 3/17/2011 | Mr. Campbell | | | To amend title 31, United States Code, to provide for the licensing of Internet gambling activities by the Secretary of the Treasury, to provide for consumer protections on the Internet, to enforce the tax code, and for other purposes. |
| H.R. 1182 | GSE Bailout Elimination and Taxpayer Protection Act | 3/17/2011 | Mr. Hensarling | | | To establish a term certain for the conservatorships of Fannie Mae and Freddie Mac, to provide conditions for continued operation of such enterprises, and to provide for the wind down of such operations and the dissolution of such enterprises. |
| H.R. 1196 | Loophole Elimination and Verification Enforcement Act ("LEAVE Act") | 3/17/2011 | Mr. Gary G. Miller of California | | | To remove the incentives and loopholes that encourage illegal aliens to come to the United States to live and work, provide additional resources to local law enforcement and Federal border and immigration officers, and for other purposes. |
| H.R. 1209 | Section 8 Voucher Reform Act of 2011 | 3/17/2011 | Ms. Waters | | | To reform the housing choice voucher program under section 8 of the United States Housing Act of 1937. |
| H.R. 1221 | Equity in Government Compensation Act of 2011 | 3/29/2011 | Mr. Bachus | 4/6/2011 | Ordered favorably reported (amended) by the Capital Markets and Government Sponsored Enterprises Subcommittee by 27-6 | To suspend the current compensation packages for the senior executives of Fannie Mae and Freddie Mac and establish compensation for such positions in accordance with rates of pay for senior employees in the Executive Branch of the Federal Government, and for other purposes. |
| H.R. 1222 | GSE Subsidy Elimination Act of 2011 | 3/29/2011 | Mr. Neugebauer | 4/6/2011 | Ordered favorably reported (amended) by the Capital Markets and Government Sponsored Enterprises Subcommittee by 25-9 | To increase the guarantee fees charged by Fannie Mae and Freddie Mac with respect to mortgage-backed securities guaranteed by such enterprises. |

## Status of Financial Services Legislation 112th Congress

| Bill No. | Formal Title | Introduced | Sponsor | Date | Committee/House Action | Summary |
|---|---|---|---|---|---|---|
| H.R. 1223 | GSE Credit Risk Equitable Treatment Act of 2011 | 3/29/2011 | Mr. Garrett | 4/6/2011 | Ordered favorably reported (amended) by the Capital Markets and Government Sponsored Enterprises Subcommittee by 34-0 | To amend the Securities Exchange Act of 1934 to ensure mortgages held or securitized by Fannie Mae and Freddie Mac and asset-backed securities issued by such enterprises are treatec similarly as other mortgages and asset-backed securities for purposes of the credit risk retention requirements under such Act. |
| H.R. 1224 | GSE Portfolio Risk Reduction Act of 2011 | 3/29/2011 | Mr. Hensarling | 4/6/2011 | Ordered favorably reported (amended) by the Capital Markets and Government Sponsored Enterprises Subcommittee by 20-14 | To increase the rate of the required annual reductions of the retained portfolios of Fannie Mae and Freddie Mac. |
| H.R. 1225 | GSE Debt Issuance Approval Act of 2011 | 3/29/2011 | Mr. Pearce | 4/6/2011 | Ordered favorably reported by the Capital Markets and Government Sponsored Enterprises Subcommittee by 18-0-1 | To prohibit Fannie Mae and Freddie Mac from issuing any new debt without approval in advance by the Secretary of the Treasury. |
| H.R. 1226 | GSE Mission Improvement Act of 2011 | 3/29/2011 | Mr. Royce | 4/5/2011 | Ordered favorably reported (amended) by the Capital Markets and Government Sponsored Enterprises Subcommittee by voice vote | To repeal the affordable housing goals for Fannie Mae and Freddie Mac. |
| H.R. 1227 | GSE Risk and Activities Limitation Act of 2011 | 3/29/2011 | Mr. Schweikert | 4/5/2011 | Ordered favorably reported (amended) by the Capital Markets and Government Sponsored Enterprises Subcommittee by voice vote | To prohibit Fannie Mae and Freddie Mac from offering any new products during the term of any conservatorship or receivership of such enterprises. |
| H.R. 1238 | Aiding Those Facing Foreclosure Act of 2011 | 3/29/2011 | Ms. Kaptur | | | To amend the Emergency Economic Stabilization Act of 2008 to allow amounts under the Troubled Assets Relief Program to be used to provide legal assistance to homeowners to avoid foreclosure. |
| H.R. 1253 | Educational Success for Children and Youth Without Homes Act of 2011 | 3/30/2011 | Mrs. Biggert | | | To amend subtitle B of title VII of the McKinney-Vento Homeless Assistance Act to provide education for homeless children and youths, and for other purposes. |
| H.R. 1303 | Shirley Chisholm Congressional Gold Metal Act | 3/31/2011 | Mr. Rangel | | | To posthumously award a Congressional gold medal to Shirley Chisholm. |
| H.R. 1309 | Flood Insurance Reform Act of 2011 | 4/1/2011 | Mrs. Biggert | 4/6/2011 | Ordered favorably reported (amended) by the Insurance, Housing and Community Opportunity Subcommittee by voice vote | To extend the authorization of the national flood insurance program, to achieve reforms to improve the financial integrity and stability of the program, and to increase the role of private markets in the management of flood insurance risk, and for other purposes. |
| | | | | 5/12/2011 | Ordered favorably reported (amended) by 54-0 | |

## Status of Financial Services Legislation 112th Congress

| Bill No. | Formal Title | Introduced | Sponsor | Date | Committee/House Action | Summary |
|---|---|---|---|---|---|---|
| H.R. 1315 | Consumer Financial Protection Safety and Soundness Improvement Act of 2011 | 4/1/2011 | Mr. Duffy | 5/4/2011 | Ordered favorably reported (amended) by the Financial Institutions and Consumer Credit Subcommittee by 13-9 | To amend the Dodd-Frank Wall Street Reform and Consumer Protection Act to strengthen the review authority of the Financial Stability Oversight Council of regulations issued by the Bureau of Consumer Financial Protection. |
| | | | | 5/12/2011 | Ordered favorably reported by 33-24 | |
| | | | | 5/25/2011 | Report Filed (H. Rept. 112-89) | |
| H.R. 1350 | Financial Crisis Criminal Investigation Act | 4/4/2011 | Ms. Kaptur | | | To provide additional resources for Federal investigations and prosecutions of crimes related to the 2008 Financial Crisis, and for other purposes. |
| H.R. 1355 | Bureau of Consumer Financial Protection Accountability and Transparency Act of 2011 | 4/4/2011 | Mr. Neugebauer | | | To amend the Consumer Financial Protection Act of 2010 to move the Bureau of Consumer Financial Protection into the Department of the Treasury. |
| H.R. 1356 | Capital Access for Main Street Act of 2011 | 4/4/2011 | Mr. Perlmutter | | | To provide amortization authority in certain situations, for purposes of capital calculation under the Financial Institutions Examination Council's Consolidated Reports of Condition and Income. |
| H.R. 1359 | Transparency CDBG Public Services Flexibility Act of 2011 | 4/4/2011 | Ms. Ros-Lehtinen | | | To amend section 105 of the Housing and Community Development Act of 1974 to temporarily increase the limit on the portion of community development block grants amounts for certain entitlement communities that may be used for public services. |
| H.R. 1387 | Small Business Lending Fund Accountability Act of 2011 | 4/6/2011 | Mr. McHenry | | | To amend the Emergency Economic Stabilization Act of 2008 to give the Special Inspector General oversight over the Small Business Lending Fund. |
| H.R. 1401 | Democratizing the Federal Reserve System Act of 2011 | 4/6/2011 | Ms. Kaptur | | | To amend the Federal Reserve Act to alter the terms and conditions applicable to members of the Board of Governors of the Federal Reserve System, and for other purposes. |
| H.R. 1418 | Small Business Lending Enhancement Act of 2011 | 4/7/2011 | Mr. Royce | | | To amend the Federal Credit Union Act to provide certain credit unions with the authority to make additional member business loans, and for other purposes. |

## Status of Financial Services Legislation 112th Congress

| Bill No. | Formal Title | Introduced | Sponsor | Date | Committee/House Action | Summary |
|---|---|---|---|---|---|---|
| H.R. 1430 | Flood Insurance Choice Act | 4/7/2011 | Mr. Nunes | | | To require regulated lending institutions, Federal agency lenders, and Government-sponsored enterprises for housing to accept flood insurance coverage provided by a private entity that otherwise meets the requirements for the mandatory purchase of flood insurance to accept such flood insurance coverage as satisfaction of such requirements. |
| H.R. 1453 | Flood Insurance Fairness Act of 2011 | 4/8/2011 | Mr. Hinchey | | | To revise the National Flood Insurance Program to more fairly treat homeowners who purchase insurance under the program. |
| H.R. 1477 | Preserving Homes and Communities Act of 2011 | 4/12/2011 | Mr. Cummings | | | To require certain mortgagees to evaluate loans for modifications, to establish a grant program for State and local government mediation programs, and for other purposes. |
| H.R. 1488 | Freedom from Discrimination in Credit Act of 2011 | 4/12/2011 | Mr. Isreal | | | To amend the Equal Credit Opportunity Act to prohibit discrimination on account of sexual orientation or gender identity when extending credit. |
| H.R. 1489 | Return to Prudent Banking Act of 2011 | 4/12/2011 | Ms. Kaptur | | | To repeal certain provisions of the Gramm-Leach-Bliley Act and revive the separation between commercial banking and the securities business, in the manner provided in the Banking Act of 1933, the so-called 'Glass-Steagall Act', and for other purposes. |
| H.R. 1495 | Gold Reserve Transparency Act of 2011 | 4/12/2011 | Mr. Paul | | | To provide for an audit of all gold owned by the United States. |
| H.R. 1498 | Prompt Decision for Qualification of Short Sale Act of 2011 | 4/12/2011 | Mr. Rooney | | | To require the lender or servicer of a home mortgage, upon a request by the homeowner for a short sale, to make a prompt decision whether to allow the sale. |
| H.R. 1512 | To amend the Federal Reserve Act to remove the representatives of the Federal Reserve banks from membership on the Federal Open Market Committee. | 4/13/2011 | Mr. Frank | | | To amend the Federal Reserve Act to remove the representatives of the Federal Reserve banks from membership on the Federal Open Market Committee. |
| H.R. 1522 | To repeal the Energy Independence and Security Act of 2007. | 4/13/2011 | Mr. Mack | | | To repeal the Energy Independence and Security Act of 2007. |

## Status of Financial Services Legislation 112th Congress

| Bill No. | Formal Title | Introduced | Sponsor | Date | Committee/House Action | Summary |
|---|---|---|---|---|---|---|
| H.R. 1539 | Asset-Backed Market Stabilization Act of 2011 | 4/14/2011 | Mr. Stivers | 5/4/2011 | Ordered favorably reported by the Capital Markets and Government Sponsored Enterprises Subcommittee by 18-14 | To repeal section 939G of the Dodd-Frank Wall Street Reform and Consumer Protection Act and to restore Securities and Exchange Commission Rule 436(g) repealed by such section. |
| H.R. 1548 | Right to Rent Act of 2011 | 4/14/2011 | Mr. Grijalva | | | To allow homeowners of moderate-value homes who are subject to mortgage foreclosure proceedings to remain in their homes as renters. |
| H.R. 1567 | Foreclosure Prevention and Sound Mortgage Servicing Act of 2011 | 4/14/2011 | Ms. Waters | | | To amend the Real Estate Settlement Procedures Act of 1974 to require mortgagees for mortgages in default to engage in reasonable loss mitigation activities, and for other purposes. |
| H.R. 1573 | To facilitate implementation of title VII of the Dodd-Frank Wall Street Reform and Consumer Protection Act, promote regulatory coordination, and avoid market disruption. | 4/15/2011 | Mr. Lucas | 5/24/2011 | Ordered favorably reported (amended) by 30-24 | To facilitate implementation of title VII of the Dodd-Frank Wall Street Reform and Consumer Protection Act, promote regulatory coordination, and avoid market disruption. |
| H.R. 1575 | Justice for Sergei Magnitsky Act of 2011 | 4/15/2011 | Mr. McGovern | | | To make certain individuals ineligible for visas or admission to the United States and to revoke visas and other entry documents previously issued to such individuals, and to impose certain financial measures on such individuals, until the Russian Federation has thoroughly investigated the death of Sergei Leonidovich Magnitsky and brought the Russian criminal justice system into compliance with international legal standards, and for other purposes. |
| H.R. 1588 | Consumer Rental Purchase Agreement Act | 4/15/2011 | Mr. Canseco | | | To amend the Consumer Credit Protection Act to assure meaningful disclosures of the terms of rental-purchase agreements, including disclosures of all costs to consumers under such agreements, to provide certain substantive rights to consumers under such agreements, and for other purposes. |
| H.R. 1598 | Solar Opportunity and Local Access Rights Act | 4/15/2011 | Mr. Cardoza | | | To amend the Public Utility Regulatory Policies Act of 1978 to promote energy independence and self-sufficiency by providing for the use of net metering by certain small electric energy generation systems, and for other purposes. |
| H.R. 1599 | Indian Country Economic Development Act | 4/15/2011 | Mr. Cole | | | To facilitate economic growth and development in Indian country, and for other purposes. |

## Status of Financial Services Legislation 112th Congress

| Bill No. | Formal Title | Introduced | Sponsor | Date | Committee/House Action | Summary |
|---|---|---|---|---|---|---|
| H.R. 1610 | Business Risk Mitigation and Price Stabilization Act of 2011 | 4/15/2011 | Mr. Grimm | 5/4/2011 | Ordered favorably reported (amended) by the Capital Markets and Government Sponsored Enterprises Subcommittee by 19-13 | To provide end user exemptions from certain provisions of the Commodity Exchange Act and the Securities Exchange Act of 1934, and for other purposes. |
| H.R. 1618 | Produce the Note Act of 2011 | 4/15/2011 | Ms. Kaptur | | | To require the filing of certain information regarding a residential mortgage in any proceeding for foreclosure of the mortgage. |
| H.R. 1621 | Marine Corps Aviation Centennial Commemorative Coin Act | 4/15/2011 | Mr. Kline | | | To require the Secretary of the Treasury to mint coins in commemoration of the Centennial of Marine Corps Aviation, and to support construction of the Marine Corps Heritage Center. |
| H.R. 1638 | Dollar Bill Act of 2011 | 4/15/2011 | Mr. Poe | | | To stimulate the economy, provide for a sound United States dollar by defining a value for the dollar, to remove the authority of Federal Reserve banks to pay earnings on certain balances maintained at such banks, and for other purposes. |
| H.R. 1640 | Bureau of Consumer Financial Protection Accountability Act | 4/15/2011 | Mr. Posey | | | To amend the Consumer Financial Protection Act of 2010 to bring the Bureau of Consumer Financial Protection into the regular appropriations process, and for other purposes. |
| H.R. 1655 | Stop Iran's Nuclear Weapons Program Act of 2011 | 4/15/2011 | Mr. Sherman | | | To enhance United States diplomatic efforts with respect to Iran by imposing additional economic sanctions against Iran, and for other purposes. |
| H.R. 1660 | Faster Access and Shorter Transaction Time for Checks Act of 2011 | 4/15/2011 | Ms. Tsongas | | | To amend the Expedited Funds Availability Act, to adjust dollar limits on check hold policies, and for other purposes. |
| H.R. 1662 | Bank Accessibility Act | 4/15/2011 | Mr. Weiner | | | To encourage financial institutions to meet the needs of borrowers in low- to moderate-income communities, and for other purposes. |
| H.R. 1667 | Bureau of Consumer Financial Protection Transfer Clarification Act | 5/2/2011 | Mrs. Capito | 5/4/2011 | Ordered favorably reported by the Financial Institutions and Consumer Credit Subcommittee by 13-8 | To postpone the date for the transfer of functions to the Bureau of Consumer Financial Protection if the Bureau does not yet have a Director in place. |
| | | | | 5/12/2011 | Ordered favorably reported by 32-26 | |
| | | | | 5/27/2011 | Report filed (H. Rept. 112-93) | |

## Status of Financial Services Legislation 112th Congress

| Bill No. | Formal Title | Introduced | Sponsor | Date | Committee/House Action | Summary |
|---|---|---|---|---|---|---|
| H.R. 1697 | Communities First Act | 5/3/2011 | Mr. Luetkemeyer | | | To enhance the ability of community banks to foster economic growth and serve their communities, boost small businesses, increase individual savings, and for other purposes. |
| H.R. 1714 | Iran Human Rights and Democracy Promotion Act of 2011 | 5/4/2011 | Mr. Dold | | | To promote human rights and democracy in Iran. |
| H.R. 1723 | Common Sense Economic Recovery Act of 2011 | 5/4/2011 | Mr. Posey | | | To permit certain current loans that would otherwise be treated as non-accrual loans as accrual loans for certain purposes. |
| H.R. 1736 | Mother's Day Centennial Commemorative Coin Act | 5/5/2011 | Mr. McKinley | | | To require the Secretary of the Treasury to mint coins in commemoration of the centennial of the establishment of Mother's Day. |
| H.R. 1751 | CJ's Home Protection Act of 2011 | 5/5/2011 | Mr. Bachus | | | To amend the National Manufactured Housing Construction and Safety Standards Act of 1974 to require that weather radios be installed in all manufactured homes manufactured or sold in the United States. |
| H.R. 1754 | Preserving Equal Access to Mortgage Finance Programs Act | 5/5/2011 | Mr. Gary G. Miller of California | | | To permanently increase the conforming loan limits for the Federal Home Loan Mortgage Corporation and the Federal National Mortgage Association and the FHA maximum mortgage amount limitations. |
| H.R. 1755 | Home Construction Lending Regulatory Improvement Act of 2011 | 5/5/2011 | Mr. Gary G. Miller of California | | | To enable Federal and State chartered banks and thrifts to meet the credit needs of the Nation's home builders, and to provide liquidity and ensure stable credit for meeting the Nation's need for new homes. |
| H. R. 1763 | To close the loophole that allowed the 9/11 hijackers to obtain credit cards from United States banks that financed their terrorist activities, to ensure that illegal immigrants cannot obtain credit cards to evade United States immigration laws, and for other purposes. | 5/5/2011 | Mr. Boustany | | | To close the loophole that allowed the 9/11 hijackers to obtain credit cards from United States banks that financed their terrorist activities, to ensure that illegal immigrants cannot obtain credit cards to evade United States immigration laws, and for other purposes. |
| H.R. 1783 | Foreclosure Fraud and Homeowner Abuse Prevention Act of 2011 | 5/5/2011 | Mr. Miller of North Carolina | | | To provide for enhanced mortgage-backed and asset-backed security investor protections, to prevent foreclosure fraud, and for other purposes. |

## Status of Financial Services Legislation 112th Congress

| Bill No. | Formal Title | Introduced | Sponsor | Date | Committee/House Action | Summary |
|---|---|---|---|---|---|---|
| H.R. 1798 | Judgment Evading Foreign States Accountability Act of 2011 | 5/6/2011 | Mr. Mack | | | To prevent foreign states that do business, issue securities, or borrow money in the United States, and then fail to satisfy United States court judgments totaling $100,000,000 or more based on such activities, from inflicting further economic injuries in the United States, from undermining the integrity of United States courts, and from discouraging responsible lending to poor and developing nations by undermining the secondary and primary markets for sovereign debt. |
| H.R. 1805 | USA PATRIOT Act Sunset Extension Act of 2011 | 5/10/2011 | Mr. Conyers | | | To extend the sunset of certain provisions of the USA PATRIOT Act, and for other purposes. |
| H.R. 1815 | Lena Horne Recognition Act | 5/10/2011 | Mr. Hastings of Florida | | | To posthumously award a Congressional Gold Medal to Lena Horne in recognition of her achievements and contributions to American culture and the civil rights movement. |
| H.R. 1820 | Fighting Gangs and Empowering Youth Act of 2011 | 5/10/2011 | Mr. Pallone | | | To fight criminal gangs. |
| H.R. 1838 | To repeal a provision of the Dodd-Frank Wall Street Reform and Consumer Protection Act prohibiting any Federal bailout of swap dealers or participants. | 5/11/2011 | Ms. Hayworth | | | To repeal a provision of the Dodd-Frank Wall Street Reform and Consumer Protection Act prohibiting any Federal bailout of swap dealers or participants. |
| H.R. 1856 | International Religious Freedom Act Amendments of 2011 | 5/11/2011 | Mr. Wolf | | | To amend the International Religious Freedom Act of 1998 to strengthen the promotion of religious freedom in United States foreign policy and to reauthorize the United States Commission on International Religious Freedom, and for other purposes. |
| H.R. 1859 | Housing Finance Reform Act of 2011 | 5/12/2011 | Mr. Campbell | | | To ensure the availability of reasonably priced conventional mortgages to borrowers in all economic cycles by encouraging private sector capital to support the secondary mortgage market, limiting the role of the Federal government and the exposure of taxpayers, and other purposes. |
| H.R. 1887 | Free Trade With Cuba Act | 5/12/2011 | Mr. Rangel | | | To lift the trade embargo on Cuba, and for other purposes. |

## Status of Financial Services Legislation 112th Congress

| Bill No. | Formal Title | Introduced | Sponsor | Date | Committee/House Action | Summary |
|---|---|---|---|---|---|---|
| H.R. 1888 | Promoting American Agricultural and Medical Exports to Cuba Act of 2011 | 5/12/2011 | Mr. Rangel | | | To facilitate the export of United States agricultural products to Cuba as authorized by the Trade Sanctions Reform and Export Enhancement Act of 2000, to remove impediments to the export to Cuba of medical devices and medicines, to allow travel to Cuba by United States legal residents, to establish an agricultural export promotion program with respect to Cuba, and for other purposes. |
| H.R. 1902 | Minority Business Development Improvements Act of 2011 | 5/13/2011 | Mr. Rush | | | To establish in the Department of Commerce the Minority Business Development Program to provide qualified minority businesses with technical assistance and contracting opportunities, and for other purposes. |
| H.R. 1905 | Iran Threat Reduction Act of 2011 | 5/13/2011 | Ms. Roh-Lehtinen | | | To strengthen Iran sanctions laws for the purpose of compelling Iran to abandon its pursuit of nuclear weapons and other threatening activities, and for other purposes. |
| H.R. 1909 | FFSCC Charter Act of 2011 | 5/13/2011 | Mr. Baca | | | To create a charter for Federal Financial Services and Credit Companies. |
| H.R. 1912 | Make It in America Block Grant Program Act of 2011 | 5/13/2011 | Mr. Cicilline | | | To direct the Secretary of Commerce to establish a Make It in America Block Grant Program, and for other purposes. |
| H.R. 1926 | Gold Medal of Remembrance for the Sons and Daughters of Our Fallen Act | 5/13/2011 | Mr. Rohrabacher | | | To provide for the design, production, and presentation of a Gold Medal of Remembrance to the children of members of the Armed Forces who die while serving on active duty in support of Operation Enduring Freedom, Operation Iraqi Freedom, or Operation New Dawn, and for other purposes. |
| H.R. 1931 | Groundwork USA Trust Act of 2011 | 5/13/2011 | Mr. Tsongas | | | To authorize the Secretary of the Interior, in consultation with the Groundwork USA national office, to provide grants to certain nonprofit organizations. |
| H.R. 1940 | International Child Abduction Prevention and Return Act of 2011 | 5/23/2011 | Mr. Smith of New Jersey | | | To ensure compliance with the 1980 Hague Convention on the Civil Aspects of International Child Abduction by countries with which the United States enjoys reciprocal obligations, to establish procedures for the prompt return of children abducted to other countries, and for other purposes. |

## Status of Financial Services Legislation 112th Congress

| Bill No. | Formal Title | Introduced | Sponsor | Date | Committee/House Action | Summary |
|---|---|---|---|---|---|---|
| H.R. 1965 | To amend the securities laws to establish certain thresholds for shareholder registration, and for other purposes. | 5/24/2011 | Mr. Himes | | | To amend the securities laws to establish certain thresholds for shareholder registration, and for other purposes. |
| H.R. 1977 | FHA Reform Act of 2011 | 5/24/2011 | Ms. Waters | | | To improve the financial safety and soundness of the FHA mortgage insurance program. |
| H.R. 1984 | Small Business Banking Improvement Act of 2011 | 5/25/2011 | Mr. Polis | | | To amend title 31, United States Code, to allow States to certify a business as legitimate for purposes of a financial institution's suspicious activity reporting requirements, facilitate unambiguous compliance of such businesses with State law, and provide regulatory relief for financial institutions. |
| H.R. 1987 | Ponzi Scheme Investor Protection Act of 2011 | 5/25/2011 | Mr. Ackerman | | | To amend the Securities Investor Protection Act of 1970 to provide insurance coverage for certain indirect investors caught in Ponzi schemes, and for other purposes. |
| H.R. 2047 | Caribbean Coral Reef Protection Act of 2011 | 5/26/2011 | Ms. Ros-Lehtinen | | | To amend the Cuban Liberty and Democratic Solidarity (LIBERTAD) Act of 1996 to exclude from the United States aliens who contribute to the ability of Cuba to develop petroleum resources located off Cuba's coast and to provide for the imposition of sanctions and prohibition on facilitation of development of Cuba's petroleum resources, and for other purposes. |
| H.R. 2056 | To instruct the Inspector General of the Federal Deposit Insurance Corporation to study the impact of insured depository institution failures, and for other purposes. | 5/31/2011 | Mr. Westmoreland | | | To instruct the Inspector General of the Federal Deposit Insurance Corporation to study the impact of insured depository institution failures, and for other purposes. |

# COMMITTEE ON FINANCIAL SERVICES

## FULL COMMITTEE LEGISLATIVE ACTIVITIES

### FHA REFINANCE PROGRAM TERMINATION ACT

(H.R. 830)

*Summary*

H.R. 830, the FHA Refinance Program Termination Act, would rescind all unobligated balances made available for the program by Title I of the Emergency Economic Stabilization Act (12 U.S.C. 5230) that have been allocated for use under the FHA Refinance Program (pursuant to Mortgagee Letter 2010–23 of the Secretary of Housing and Urban Development). The bill would also terminate the program and void the Mortgagee Letter pursuant to which it was implemented, with concessions made for current participants in the program.

*Legislative History*

On February 28, 2011, H.R. 830 was introduced by Representative Robert Dold and was referred to the Committee on Financial Services. The bill has two cosponsors.

On March 2, 2011, the Subcommittee on Insurance, Housing and Community Opportunity held a legislative hearing on H.R. 830 and received testimony from the following witnesses: The Honorable Neil M. Barofsky, Special Inspector General for the Troubled Asset Relief Program (SIGTARP); The Honorable David Stevens, Assistant Secretary for Housing and Commissioner of the Federal Housing Administration; The Honorable Mercedes Marquez, Assistant Secretary, Community Planning and Development, Department of Housing and Urban Development (HUD); Mr. Matthew J. Scire, Director, Financial Markets and Community Investment, U.S. Government Accountability Office (GAO); and Ms. Katie Jones, Analyst in Housing Policy, Congressional Research Service, Library of Congress.

On March 3, 2011, the full Committee met in open session and ordered the bill favorably reported to the House by a record vote of 33 yeas and 22 nays. The Committee Report was filed on March 7, 2011 (H. Rept. 112–25).

On March 9, 2011, the House adopted H. Res. 150, providing for the consideration of H.R. 830 under a structured rule, by a record vote of 240 yeas and 180 nays. On March 10, 2011, the House considered H.R. 830 and passed the bill, with amendments, by a record vote of 256 yeas and 171 nays.

### EMERGENCY MORTGAGE RELIEF PROGRAM TERMINATION ACT

(H.R. 836)

*Summary*

H.R. 836, the Emergency Mortgage Relief Program Termination Act, would rescind all unobligated balances made available for the Emergency Mortgage Relief Program under section 1496(a) of the Dodd-Frank Wall Street Reform and Consumer Protection Act (P.L.

111–203), which was signed into law on July 21, 2010, and terminate the program. The bill also calls for a study by the Department of Housing and Urban Development (HUD) to identify best practices for how existing mortgage assistance programs can be applied to veterans, active duty military personnel, and their relatives.

*Legislative History*

On February 28, 2011, H.R. 836 was introduced by Representative Jeb Hensarling and was referred to the Committee on Financial Services. The bill has two cosponsors.

On March 2, 2011, the Subcommittee on Insurance, Housing and Community Opportunity held a legislative hearing on H.R. 830 and received testimony from the following witnesses: The Honorable Neil M. Barofsky, Special Inspector General for the Troubled Asset Relief Program (SIGTARP); The Honorable David Stevens, Assistant Secretary for Housing and Commissioner of the Federal Housing Administration; The Honorable Mercedes Marquez, Assistant Secretary, Community Planning and Development, Department of Housing and Urban Development (HUD); Mr. Matthew J. Scire, Director, Financial Markets and Community Investment, U.S. Government Accountability Office (GAO); and Ms. Katie Jones, Analyst in Housing Policy, Congressional Research Service, Library of Congress.

On March 3, 2011, the full Committee met in open session and ordered the bill favorably reported to the House by a record vote of 33 yeas and 22 nays. The Committee Report was filed on March 7, 2011 (H. Rept. 112–26).

On March 9, 2011, the House adopted H. Res. 151, providing for the consideration of H.R. 836 under a structured rule, by voice vote. On March 11, 2011, the House considered H.R. 836 and passed the bill, with amendments, by a record vote of 242 yeas and 177 nays.

## HAMP TERMINATION ACT

## (H.R. 839)

*Summary*

H.R. 839, the HAMP Termination Act, would terminate the authority of the Treasury Department to provide any new assistance to homeowners under the Home Affordable Modification Program (HAMP) authorized under Title I of the Emergency Economic Stabilization Act (12 U.S.C. 5230), while preserving any assistance already provided to HAMP participants on a permanent or trial basis. The bill also provides for a study by the Treasury Department to identify best practices for how existing mortgage assistance programs can be applied to veterans, active duty military personnel, and their relatives.

*Legislative History*

On February 28, 2011, H.R. 839 was introduced by Representative Patrick McHenry and was referred to the Committee on Financial Services. The bill has eight cosponsors.

On March 2, 2011, the Subcommittee on Insurance, Housing and Community Opportunity held a legislative hearing on H.R. 830 and

received testimony from the following witnesses: The Honorable Neil M. Barofsky, Special Inspector General for the Troubled Asset Relief Program (SIGTARP); The Honorable David Stevens, Assistant Secretary for Housing and Commissioner of the Federal Housing Administration; The Honorable Mercedes Marquez, Assistant Secretary, Community Planning and Development, Department of Housing and Urban Development (HUD); Mr. Matthew J. Scire, Director, Financial Markets and Community Investment, U.S. Government Accountability Office (GAO); and Ms. Katie Jones, Analyst in Housing Policy, Congressional Research Service, Library of Congress.

On March 9, 2011, the full Committee met in open session and ordered the bill favorably reported to the House by a record vote of 32 yeas and 23 nays. The Committee Report (Part 1) was filed on March 11, 2011 (H. Rept. 112–31) and Part 2 of the Committee Report was filed on March 14, 2011 (H. Rept. 112–31 Part 2).

On March 16, 2011, the House adopted H. Res. 170, providing for the consideration of H.R. 839 under a structured rule, by a record vote of 241 yeas and 180 nays. On March 29, 2011, the House considered H.R. 839 and passed the bill, with amendments, by a record vote of 252 yeas and 170 nays, with 1 member voting present.

## NSP TERMINATION ACT

## (H.R. 861)

*Summary*

H.R. 861, the NSP Termination Act, would rescind all unobligated balances made available for the Neighborhood Stabilization Program (NSP) authorized by the Dodd-Frank Wall Street Reform and Consumer Protection Act (Public Law 111–203; 124 Stat. 2209; 42 U.S.C. 5301 note) and terminate the program.

*Legislative History*

On March 1, 2011, H.R. 861 was introduced by Representative Gary Miller and was referred to the Committee on Financial Services. The bill has four cosponsors.

On March 2, 2011, the Subcommittee on Insurance, Housing and Community Opportunity held a legislative hearing on H.R. 830 and received testimony from the following witnesses: The Honorable Neil M. Barofsky, Special Inspector General for the Troubled Asset Relief Program (SIGTARP); The Honorable David Stevens, Assistant Secretary for Housing and Commissioner of the Federal Housing Administration; The Honorable Mercedes Marquez, Assistant Secretary, Community Planning and Development, Department of Housing and Urban Development (HUD); Mr. Matthew J. Scire, Director, Financial Markets and Community Investment, U.S. Government Accountability Office (GAO); and Ms. Katie Jones, Analyst in Housing Policy, Congressional Research Service, Library of Congress.

On March 3, 2011, the full Committee met in open session and ordered the bill favorably reported to the House by a record vote of 31 yeas and 24 nays. The Committee Report (Part 1) was filed

on March 11, 2011 (H. Rept. 112–32), and Part 2 of the Committee Report was filed on March 14, 2011 (H. Rept. 112–32 Part 2).

On March 16, 2011, the House adopted H. Res. 170, providing for the consideration of H.R. 861 under a structured rule, by a record vote of 241 yeas and 180 nays. On March 16, 2011, the House considered H.R. 861 and passed the bill, with amendments, by a record vote of 242 yeas and 182 nays.

## RESPONSIBLE CONSUMER FINANCIAL PROTECTION REGULATIONS ACT OF 2011

(H.R. 1121)

*Summary*

H.R. 1121, the Responsible Consumer Financial Protection Regulations Act of 2011, would amend Section 1011 of the Dodd-Frank Act Wall Street Reform and Consumer Protection Act (P.L. 111–203), by replacing the Director of the Consumer Financial Protection Bureau (CFPB) with a five-person Commission.µThe CFPB Commission would be empowered to prescribe regulations and issue orders to implement laws within the CFPB's jurisdiction. One of the five seats on the CFPB Commission would be filled by the Vice Chairman for Supervision of the Federal Reserve System. Each of the four remaining members of the Commission would be appointed by the President; no more than two of those four Commissioners may be from the same political party. Although the Chair of the Commission would fulfill the executive and administrative functions of the CFPB, the Chair's discretion would be bounded by policies set by the whole Commission.

*Legislative History*

On March 16, 2011, H.R. 1121 was introduced by Chairman Bachus and referred to the Committee on Financial Services. The bill has 34 cosponsors.

On March 16, 2011, the Subcommittee on Financial Institutions and Consumer Credit held a legislative hearing on H.R. 1121 entitled "Oversight of the Consumer Financial Protection Bureau." Ms. Elizabeth Warren, Special Advisor to the Secretary of the Treasury for the Consumer Financial Protection Bureau, Department of the Treasury, testified.

On April 6, 2011, the Subcommittee on Financial Institutions and Consumer Credit held a legislative hearing on H.R. 1121 entitled "Legislative Proposals to Improve the Structure of the Consumer Financial Protection Bureau." Witnesses included: Ms. Leslie R. Andersen, President and Chief Executive Officer, Bank of Bennington on behalf of the American Bankers Association; Ms. Lynette W. Smith, President and Chief Executive Officer, Washington Gas Light FCU on behalf of the National Association of Federal Credit Unions; Mr. Jess Sharp, Executive Director, Center for Capital Markets Competitiveness, U.S. Chamber of Commerce; Mr. Hilary Shelton, Director, NAACP Washington Bureau and Senior VP for Advocacy and Policy, NAACP; Mr. Noah H. Wilcox, President and Chief Executive Officer, Grand Rapids State Bank on behalf of the Independent Community Bankers of America; Mr. Rod Staatz, President and Chief Executive Officer, SECU of Maryland

on behalf of the Credit Union National Association; Mr. Richard Hunt, President, Consumer Bankers Association; and Prof. Adam J. Levitin, Georgetown University Law Center.

On May 4, 2011, the Subcommittee on Financial Institutions and Consumer Credit met in open session and ordered the bill favorably reported to the full Committee by a record vote of 13 yeas and 7 nays.

On May 12, 2011, the full Committee met in open session and ordered the bill, as amended, favorably reported to the House by a record vote of 33 yeas and 24 nays.

## CONSUMER FINANCIAL PROTECTION SAFETY AND SOUNDNESS IMPROVEMENT ACT OF 2011

(H.R. 1315)

*Summary*

H.R. 1315, the Consumer Financial Protection Safety and Soundness Improvement Act of 2011, amends Section 1023 of the Dodd-Frank Wall Street Reform and Consumer Protection Act (Dodd-Frank Act) (P.L. 111–203) to streamline the Financial Stability Oversight Council's (FSOC) review and oversight of Consumer Financial Protection Bureau (CFPB) rules and regulations that may undermine the safety and soundness of U.S. financial institutions. The bill makes three major changes: (1) it lowers the threshold required to set aside regulations from a two-thirds vote of the FSOC's voting membership to a simple majority, excluding the CFPB; (2) it clarifies that the FSOC must set aside any CFPB regulation that is inconsistent with the safe and sound operations of U.S. financial institutions; and (3) it eliminates the 45-day time limit for the FSOC to review and vote on regulations.

*Legislative History*

On April 1, 2011, H.R. 1315 was introduced by Representative Sean Duffy and was referred to the Committee on Financial Services. The bill has four cosponsors.

On March 16, 2011, the Subcommittee on Financial Institutions and Consumer Credit held a legislative hearing on a draft of H.R. 1315 entitled "Oversight of the Consumer Financial Protection Bureau." Ms. Elizabeth Warren, Special Advisor to the Secretary of the Treasury for the Consumer Financial Protection Bureau, Department of the Treasury, testified.

On April 6, 2011, the Subcommittee on Financial Institutions and Consumer Credit held a legislative hearing on H.R. 1315 entitled "Legislative Proposals to Improve the Structure of the Consumer Financial Protection Bureau." Witnesses included: Ms. Leslie R. Andersen, President and Chief Executive Officer, Bank of Bennington on behalf of the American Bankers Association; Ms. Lynette W. Smith, President and Chief Executive Officer, Washington Gas Light FCU on behalf of the National Association of Federal Credit Unions; Mr. Jess Sharp, Executive Director, Center for Capital Markets Competitiveness, U.S. Chamber of Commerce; Mr. Hilary Shelton, Director, NAACP Washington Bureau and Senior VP for Advocacy and Policy, NAACP; Mr. Noah H. Wilcox, President and Chief Executive Officer, Grand Rapids State Bank on be-

half of the Independent Community Bankers of America; Mr. Rod Staatz, President and Chief Executive Officer, SECU of Maryland on behalf of the Credit Union National Association; Mr. Richard Hunt, President, Consumer Bankers Association; and Prof. Adam J. Levitin, Georgetown University Law Center.

On May 4, 2011, the Subcommittee on Financial Institutions and Consumer Credit met in open session and ordered the bill favorably reported to the full Committee by a record vote of 13 yeas and 9 nays.

On May 12, 2011, the full Committee met in open session and ordered the bill, as amended, favorably reported to the House by a record vote of 35 yeas and 22 nays.

## BUREAU OF CONSUMER FINANCIAL PROTECTION TRANSFER CLARIFICATION ACT

(H.R. 1667)

*Summary*

H.R. 1667, the Bureau of Consumer Financial Protection Transfer Clarification Act, amends Section 1062 of the Dodd-Frank Wall Street Reform and Consumer Protection Act (Dodd-Frank Act) (P.L. 111–203). The Dodd-Frank Act shifts consumer protection functions to the Consumer Financial Protection Bureau (CFPB) from the Federal Reserve, the Federal Deposit Insurance Corporation (FDIC), the National Credit Union Administration (NCUA), the Office of the Comptroller of the Currency (OCC), the Office of Thrift Supervision (OTS) and the Department of Housing and Urban Development (HUD). H.R. 1667 would delay any further transfer of powers until the later of the following: (1) July 21, 2011; or (2) the date on which the Director of the CFPB is confirmed by the Senate.

*Legislative History*

On May 2, 2011, H.R. 1667 was introduced by Representative Shelley Moore Capito and was referred to the Committee on Financial Services. The bill has fourteen cosponsors.

On March 16, 2011, the Subcommittee on Financial Institutions and Consumer Credit held a legislative hearing on a draft of H.R. 1667 entitled "Oversight of the Consumer Financial Protection Bureau." Ms. Elizabeth Warren, Special Advisor to the Secretary of the Treasury for the Consumer Financial Protection Bureau, Department of the Treasury, testified.

On April 6, 2011, the Subcommittee on Financial Institutions and Consumer Credit held a legislative hearing on H.R. 1667 entitled "Legislative Proposals to Improve the Structure of the Consumer Financial Protection Bureau." Witnesses included: Ms. Leslie R. Andersen, President and Chief Executive Officer, Bank of Bennington on behalf of the American Bankers Association; Ms. Lynette W. Smith, President and Chief Executive Officer, Washington Gas Light FCU on behalf of the National Association of Federal Credit Unions; Mr. Jess Sharp, Executive Director, Center for Capital Markets Competitiveness, U.S. Chamber of Commerce; Mr. Hilary Shelton, Director, NAACP Washington Bureau and Senior VP for Advocacy and Policy, NAACP; Mr. Noah H. Wilcox, President and Chief Executive Officer, Grand Rapids State Bank on be-

half of the Independent Community Bankers of America; Mr. Rod Staatz, President and Chief Executive Officer, SECU of Maryland on behalf of the Credit Union National Association; Mr. Richard Hunt, President, Consumer Bankers Association; and Prof. Adam J. Levitin, Georgetown University Law Center.

On May 4, 2011, the Subcommittee on Financial Institutions and Consumer Credit met in open session and ordered the bill favorably reported to the full Committee by a record vote of 13 yeas and 8 nays.

On May 12, 2011, the full Committee held a markup and ordered the bill favorably reported to the House by a record vote of 35 yeas and 22 nays.

TO FACILITATE IMPLEMENTATION OF TITLE VII OF THE DODD-FRANK WALL STREET REFORM AND CONSUMER PROTECTION ACT, PROMOTE REGULATORY COORDINATION, AND AVOID MARKET DISRUPTION

(H.R. 1573)

*Summary*

H.R. 1573, To facilitate implementation of Title VII of the Dodd-Frank Wall Street Reform and Consumer Protection Act, promote regulatory coordination, and avoid market disruption, would extend the statutory deadline for certain provisions of Title VII of the Dodd-Frank Act from July 2011 to September 30, 2012. The legislation provides additional time for the Commodity Futures Trading Commission (CFTC) and the Securities and Exchange Commission (SEC) to write and vet the rules to implement the derivatives title, conduct cost-benefit analysis, consider the interdependence and cumulative impact of the rules, and determine the appropriate sequencing of effective dates. The legislation realigns the United States with the G20 agreement to move to reporting and central clearing by December 2012, reducing the likelihood of divergence in international regulatory regimes and mitigating negative consequences to the competitive position of U.S. markets and market participants. H.R. 1573 maintains the current timeframe for the SEC and CFTC to issue final rules defining key terms such as swap, swap dealer, security-based swap dealer, major swap participant, major security-based swap participant and eligible contract participant, and for requiring record retention and regulatory reporting for swaps. The bill provides for interim authority to designate swap data repositories for the purposes of receiving the data. H.R. 1573 requires the SEC and CFTC to hold public hearings to take testimony and comment on proposed rules before they are made final, and factor those comments into cost-benefit analysis and the timing of effective dates. Finally, H.R. 1573 provides the SEC and CFTC authority to exempt certain persons from registration and/or other regulatory requirements if they are subject to comparable supervision by another regulatory authority, if there are information-sharing arrangements in effect between the Commissions and that regulatory authority, and if it is in the public interest.

*Legislative History*

On April 15, 2011, H.R. 1573 was introduced by Representatives Lucas, Bachus, Conaway and Garrett, and was referred to the House Financial Services and House Agriculture Committees. The bill has twenty-two cosponsors.

On February 15, 2011, the Committee held an oversight hearing on the implementation of Title VII of the Dodd-Frank Act entitled, "Assessing the Regulatory, Economic and Market Implications of the Dodd-Frank Derivatives Title." Witnesses included: The Honorable Mary Schapiro, Chairman, U.S. Securities and Exchange Commission; The Honorable Gary Gensler, Chairman, U.S. Commodity Futures Trading Commission; The Honorable Daniel K. Tarullo, Member, Federal Reserve Board of Governors; Mr. Craig Reiners, Director of Commodity Risk Management, MillerCoors, on behalf of the Coalition for Derivatives End-Users; Mr. Donald F. Donahue, Chairman & Chief Executive Officer, The Depository Trust & Clearing Corporation (DTCC); Mr. Terry Duffy, Executive Chairman, CME Group; Mr. Don Thompson, Managing Director and Associate General Counsel, JPMorgan Chase, on behalf of the Securities Industry and Financial Markets Association (SIFMA); Mr. Jamie Cawley, Chief Executive Officer, Javelin, on behalf of the Swaps and Derivatives Market Association (SDMA); and Mr. Christopher Giancarlo, Executive Vice President, Corporate Development, GFI Group Inc.

On March 16, 2011, the Subcommittee on Capital Markets and Government Sponsored Enterprises held a legislative hearing on related derivatives legislation where Mr. Luke Zubrod, Director, Chatham Financial, testified on behalf of the Coalition for Derivatives End-Users on the need to extend title VII's statutory deadlines for rulemaking to allow regulators sufficient time to incorporate recommendations, craft thoughtful rules, and conduct adequate cost-benefit analyses.

On May 24, 2011, the full Committee met in open session and ordered the bill, as amended, favorably reported to the House by a record vote of 30 yeas and 24 nays.

## FLOOD INSURANCE REFORM ACT OF 2011

## (H.R. 1309)

*Summary*

H.R. 1309, the Flood Insurance Reform Act of 2011, reauthorizes the National Flood Insurance Program (NFIP) through September 30, 2016, and amends the National Flood Insurance Act to ensure the immediate and near-term fiscal and administrative health of the NFIP. The bill also ensures the NFIP's continued viability by encouraging broader participation in the program, increasing financial accountability, eliminating unnecessary rate subsidies, and updating the program to meet the needs of the 21st century. The key provisions of H.R. 1309 include: (1) a five-year reauthorization of the NFIP; (2) a three-year delay in the mandatory purchase requirement for certain properties in newly designated Special Flood Hazard Areas (SFHAs); (3) a phase-in of full-risk, actuarial rates for areas newly designated as SFHAs; (4) a reinstatement of the

Technical Mapping Advisory Council; and (5) an emphasis on greater private sector participation in providing flood insurance coverage.

*Legislative History*

On April 1, 2011, H.R. 1309 was introduced by Representative Judy Biggert and referred to the Committee on Financial Services. The bill has nineteen cosponsors.

On March 11, 2011 and April 1, 2011, the Subcommittee on Insurance, Housing and Community Opportunity held legislative hearings entitled "Legislative Proposals to Reform the National Flood Insurance Program," on a discussion draft of H.R. 1309. On March 11, 2011, the Subcommittee received written testimony from Craig Fugate, Administrator, Federal Emergency Management Agency and the following witnesses testified: Orice Williams Brown, Managing Director, Government Accountability Office (GAO); Sally McConkey, Vice Chair, Association of State Flood Plain Managers and Manager, Coordinated Hazard Assessment and Mapping Program, Illinois State Water Survey; Sandra G. Parrillo, Chair, National Association of Mutual Insurance Companies and President and CEO of Providence Mutual; Spencer Houldin, Chair, Government Affairs Committee, Independent Insurance Agents and Brokers of America and President, Ericson Insurance Services; Steve Ellis, Vice President, Taxpayers for Common Sense, on behalf of the SmarterSafer Coalition; Donna Jallick, Vice President, Harleysville Insurance; Barry Rutenberg, First Vice Chairman, National Association of Home Builders; Frank Nutter, President, Reinsurance Association of America; Terry Sullivan, Sullilvan Realty, Inc., on behalf of The National Association of Realtors; and Maurice Veissi, President-Elect, National Association of Realtors, and Principal, Veissi & Associates. On April, 1, 2011, Craig Fugate, Administrator, Federal Emergency Management Agency (FEMA), was the only witness.

On April 6, 2011, the Subcommittee on Insurance, Housing and Community Opportunity met in open session and ordered the bill, as amended, favorably reported to the full Committee by voice vote.

On May 12, 2011, the Committee met in open session and ordered the bill, as amended, favorably reported to the House by a record vote of 54 yeas and 0 nays.

## FULL COMMITTEE OVERSIGHT ACTIVITIES

### ECONOMIC RECOVERY

On January 26, 2011, the Committee on Financial Services held a hearing entitled "Promoting Economic Recovery and Job Creation: The Road Forward." The purpose of this hearing was to provide leading economists, academics, business owners and citizens an opportunity to share their views about the barriers to economic growth, and to discuss macroeconomic issues and trends facing the country and affecting job creation. Witnesses discussed the effectiveness of the Federal Reserve's "quantitative easing" policy; the impact of regulatory uncertainty on job growth; and the consequences of federal housing policy on the economy. Witnesses also shared their views on the effect the national debt and budget def-

icit will have on the long-term health of the economy. The witnesses for this hearing included: Dr. William Poole of the University of Delaware; Professor John B. Taylor of Stanford University; Dr. Donald Kohn of the Brookings Institute; Professor Hal S. Scott of Harvard Law School; Mr. Eric Hoffman of Hoffman Media, LLC; Mr. Charles Maddy, III of Summit Financial Group; Mr. Andrew Bursky of Atlas Holdings, LLC; and Mr. Ken Brody of Taconic Capitol.

DERIVATIVES

On February 15, 2011, the Committee on Financial Services held a hearing entitled "Assessing the Regulatory, Economic and Market Implications of the Dodd-Frank Derivatives Title." This hearing reviewed Title VII of the Dodd-Frank Act from the perspectives of both the federal regulators and market participants. Among the issues discussed were implementation timeline concerns, proposed rulemakings, and the impact on various market participants, including non-financial companies that use derivatives contracts to hedge against legitimate business risks. The Committee received testimony from the following witnesses: The Honorable Mary Schapiro, Chairman, U.S. Securities and Exchange Commission; The Honorable Gary Gensler, Chairman, U.S. Commodity Futures Trading Commission; The Honorable Daniel K. Tarullo, Member, Federal Reserve Board of Governors; Craig Reiners, Director of Commodity Risk Management, MillerCoors, on behalf of the Coalition for Derivatives End-Users; Donald F. Donahue, Chairman & Chief Executive Officer, the Depository Trust & Clearing Corporation (DTCC); Terry Duffy, Executive Chairman, the CME Group; Don Thompson, Managing Director and Associate General Counsel, JPMorgan, on behalf of the Securities Industry and Financial Markets Association (SIFMA); Jamie Cawley, Chief Executive Officer, Javelin, on behalf of the Swaps and Derivatives Market Association (SDMA); and Christopher Giancarlo, Executive Vice President, Corporate development, the GFI Group Inc.

THE FINAL REPORT OF THE FINANCIAL CRISIS INQUIRY COMMISSION

On February 16, 2011, the Committee on Financial Services held a hearing entitled "The Final Report of the Financial Crisis Inquiry Commission." This hearing was held pursuant to Section 5 of the "Fraud Enforcement and Recovery Act of 2009" (Public Law 111–21), which required the Committee to hold a hearing on the contents of the final report of the Financial Crisis Inquiry Commission (FCIC) within 120 days of its issuance. The FCIC was created by Congress in 2009 "to examine the causes, domestic and global, of the current financial and economic crisis in the United States" The Commission issued its final report on January 27, 2011, accompanied by dissenting views filed by individual Commissioners. The hearing focused on the findings of the Commission's final report and the commissioners' assessments of the efficacy of the reforms contained in the Dodd-Frank Act. In addition, the hearing examined the reasons for the Commission's inability to reach consensus in its findings with regard to the causes of the financial crisis. The Committee received testimony from the following witnesses: The Honorable Phil Angelides, Chairman of the FCIC; The Honorable

Bill Thomas, Vice Chairman of the FCIC; and four other FCIC members: Dr. Douglas Holtz-Eakin, The Honorable Brooksley Born, Mr. Peter Wallison, and Mr. Byron Georgiou.

### OVERSIGHT OF THE DEPARTMENT OF HOUSING AND URBAN DEVELOPMENT

On March 1, 2011, the Committee on Financial Services held a hearing entitled "Oversight of the Department of Housing and Urban Development (HUD)." The hearing focused on the proposed budget for HUD for fiscal year 2012. HUD Secretary Shaun Donovan was the only witness. Secretary Donovan's testimony outlined the Administration's proposal to increase HUD's budget by $747 million (1.6 percent) over fiscal year 2010, to a total of $47.8 billion for fiscal year 2012. As noted by the Committee, if adopted, the Administration's fiscal year 2012 budget request for HUD would result in a funding increase for HUD of $6.3 billion (15 percent) since President Obama took office.

### MONETARY POLICY AND THE STATE OF THE ECONOMY

On March 2, 2011, the Committee on Financial Services held a hearing entitled "Monetary Policy and the State of the Economy," to receive the Federal Reserve Board's semi-annual report on monetary policy and the state of the economy. The Honorable Ben S. Bernanke, Chairman of the Federal Reserve Board, was the sole witness.

### MORTGAGE REFORM

On March 1, 2011, the Committee on Financial Services held a hearing entitled "Mortgage Finance Reform: An Examination of the Obama Administration's Report to Congress." The Secretary of the Treasury, Timothy Geithner, was the only witness. Secretary Geithner presented the Administration's views on the future of America's housing finance system, including options for reforming the Government Sponsored Enterprises (GSEs) and reducing government support of the mortgage market.

## FULL COMMITTEE HEARINGS HELD

| Serial No. | Title | Date(s) |
|---|---|---|
| 112–1 | Promoting Economic Recovery and Job Creation: The Road Forward | January 26, 2011 |
| 112–5 | Assessing the Regulatory, Economic and Market Implications of the Dodd-Frank Derivatives Title. | February 15, 2011 |
| 112–6 | The Final Report of the Financial Crisis Inquiry Commission | February 16, 2011 |
| 112–9 | Mortgage Finance Reform: An Examination of the Obama Administration's Report to Congress. | March 1, 2011 |
| 112–10 | Oversight of the Department of Housing and Urban Development (HUD) | March 1, 2011 |
| 112–11 | Monetary Policy and the State of the Economy | March 2, 2011 |

## SUBCOMMITTEE ON CAPITAL MARKETS AND GOVERNMENT SPONSORED ENTERPRISES

(Ratio: 20–15)

SCOTT GARRETT, New Jersey, *Chairman*

DAVID SCHWEIKERT, Arizona, *Vice Chairman*
PETER T. KING, New York
EDWARD R. ROYCE, California
FRANK D. LUCAS, Oklahoma
DONALD A. MANZULLO, Illinois
JUDY BIGGERT, Illinois
JEB HENSARLING, Texas
RANDY NEUGEBAUER, Texas
JOHN CAMPBELL, California
THADDEUS G. MCCOTTER, Michigan
KEVIN MCCARTHY, California
STEVAN PEARCE, New Mexico
BILL POSEY, Florida
MICHAEL G. FITZPATRICK, Pennsylvania
NAN A. S. HAYWORTH, New York
ROBERT HURT, Virginia
ROBERT J. DOLD, Illinois
MICHAEL G. GRIMM, New York
STEVE STIVERS, Ohio
SPENCER BACHUS, Alabama, *ex officio*

MAXINE WATERS, California, *Ranking Member*
GARY L. ACKERMAN, New York
BRAD SHERMAN, California
RUBÉN HINOJOSA, Texas
STEPHEN F. LYNCH, Massachusetts
BRAD MILLER, North Carolina
CAROLYN B. MALONEY, New York
GWEN MOORE, Wisconsin
ED PERLMUTTER, Colorado
JOE DONNELLY, Indiana
ANDRÉ CARSON, Indiana
JAMES A. HIMES, Connecticut
GARY C. PETERS, Michigan
AL GREEN, Texas
KEITH ELLISON, Minnesota
BARNEY FRANK, Massachusetts, *ex officio*

## SUBCOMMITTEE LEGISLATIVE ACTIVITIES

### FANNIE MAE AND FREDDIE MAC ACCOUNTABILITY AND TRANSPARENCY FOR TAXPAYERS ACT OF 2011

### (H.R. 31)

*Summary*

H.R. 31, the Fannie Mae and Freddie Mac Accountability and Transparency for Taxpayers Act of 2011, would expand the reporting requirements and enhance the authority of the Federal Housing Finance Agency's (FHFA's) Office of Inspector General. H.R. 31 would require the FHFA Inspector General to report quarterly to Congress on the status of the conservatorships of the Government Sponsored Enterprises (GSEs), Fannie Mae and Freddie Mac, including the extent of taxpayer liabilities, the GSEs' investment and foreclosure mitigation strategies, and management and personnel matters at the GSEs. H.R. 31 would require that these reports be publicly available. H.R. 31 would also grant the Inspector General additional law enforcement and personnel-hiring authorities.

*Legislative History*

H.R. 31 was introduced by Representative Judy Biggert on January 5, 2011 and referred to the Committee on Financial Services. The bill has 19 cosponsors.

On March 31, 2011, the Subcommittee held a legislative hearing on H.R. 31 entitled "Legislative Hearing on Immediate Steps to Protect Taxpayers from the Ongoing Bailout of Fannie Mae and Freddie Mac." The Subcommittee received testimony from the following witnesses: Edward DeMarco, Acting Director of the Federal Housing Finance Agency; The Hon. John H. Dalton, President of the Housing Policy Council, Financial Services Roundtable; Chris-

topher Papagianis, Managing Director, Economics21; Edward Pinto, Resident Fellow, American Enterprise Institute; Bob Nielsen, Chairman of the Board, National Association of Home Builders; and Ron Phipps, President, National Association of Realtors.

On April 5, 2011 and April 6, 2011, the Subcommittee met in open session and ordered the bill, as amended, favorably reported to the full Committee by a voice vote.

THE CHURCH PLAN INVESTMENT CLARIFICATION ACT

(H.R. 33)

*Summary*

H.R. 33, the Church Plan Investment Clarification Act, would make a technical correction to Public Law 108–359, which prevents church pension plans from investing in collective trusts. The bill would allow church pension plans to invest in collective trusts by broadening an exemption in the current law. In 2003, Congress attempted to achieve this result, but omitted a necessary exemption from the Securities Act of 1933 to provide parallel treatment for church plans with exemptions in the Investment Company Act of 1940 and the Securities Exchange Act of 1934. Without this correction, collective trusts will not accept investments from church pension plans.

*Legislative History*

H.R. 33 was introduced by Representative Judy Biggert on January 5, 2011 and referred to the Committee on Financial Services.

On March 10, 2011, the Subcommittee held a hearing entitled "Oversight of the Securities and Exchange Commission's Operations, Activities, Challenges and FY 2012 Budget Request." The Subcommittee received testimony from the following witnesses: Mr. Robert Cook, Director, Division of Trading and Markets, Securities and Exchange Commission (SEC); Ms. Meredith Cross, Director, Division of Corporation Finance, SEC: Mr. Robert Khuzami, Director, Division of Enforcement, SEC; Ms. Eileen Rominger, Director, Division of Investment Management, SEC; and Mr. Carlo di Florio, Director, Office of Compliance Inspections and Examinations, SEC. During the hearing, Representative Biggert asked Ms. Meredith Cross, the Securities and Exchange Commission's Director of Corporation Finance, to comment on the need for legislation to modify the treatment of church pension plan investments in collective trusts.

On May 3, 2011 and May 4, 2011, the Subcommittee met in open session and ordered the bill, as amended, favorably reported to the full Committee by a voice vote.

THE UNITED STATES COVERED BONDS ACT OF 2011

(H.R. 940)

*Summary*

H.R. 940, the United States Covered Bonds Act of 2011, would establish the statutory framework necessary to start a covered

bonds market in the United States. The bill would provide legal certainty for covered bonds in three ways: specifying the categories of eligible issuers and eligible cover-pool assets; mandating an asset coverage test for cover pools and audits by an independent asset monitor; and clarifying applicable securities and tax matters. H.R. 940 creates a separate resolution process for covered bond programs. The bill requires the Secretary of the Treasury, in consultation with applicable prudential regulators, to serve as the primary regulator of the covered bonds market.

*Legislative History*

H.R. 940 was introduced by Representative Scott Garrett on March 8, 2011 and referred to the Committee on Financial Services and the Committee on Ways and Means. The bill has one cosponsor.

On March 11, 2011, the Subcommittee held a legislative hearing on H.R. 940 entitled "Legislative Proposals to Create a Covered Bond Market in the United States." The Subcommittee received testimony from the following witnesses: Mr. Scott Stengel, Partner, King & Spalding LLP, on behalf of the U.S. Covered Bond Council; Mr. Bert Ely, Ely & Company, Inc.; Mr. Tim Skeet, Amias Berman & Co., on behalf of the International Capital Market Association; Mr. Ralph Daloisio, Managing Director, Natixis, on behalf of the American Securitization Forum; and Mr. Stephen G. Andrews, President and Chief Executive Officer, Bank of Alameda.

On May 3, 2011 and May 4, 2011, the Subcommittee met in open session and ordered the bill, as amended, favorably reported to the full Committee by voice vote.

THE BURDENSOME DATA COLLECTION RELIEF ACT

(H.R. 1062)

*Summary*

H.R. 1062, the Burdensome Data Collection Relief Act, would repeal Section 953(b) of the Dodd-Frank Wall Street Reform and Consumer Protection Act (P.L. 111–203), which requires publicly traded companies to disclose the median of the annual total compensation of all employees of the company (other than the Chief Executive Officer), the annual total compensation of the CEO, and a ratio comparing those two numbers.

*Legislative History*

H.R. 1062 was introduced by Representative Nan Hayworth on March 14, 2011 and referred to the Committee on Financial Services. The bill has seven cosponsors.

On March 16, 2011, the Subcommittee held a legislative hearing on H.R. 1062 entitled "Legislative Proposals to Promote Job Creation, Capital Formation, and Market Certainty." The Subcommittee received testimony from the following witnesses: Mr. Kenneth A. Bertsch, President and CEO, Society of Corporate Secretaries & Governance Professionals; Mr. Tom Deutsch, Executive Director, American Securitization Forum; Ms. Pam Hendrickson, Chief Operating Officer, The Riverside Company; Mr. David Weild, Senior Advisor, Grant Thornton, LLP; Mr. Luke Zubrod, Director,

Chatham Financial on behalf of the Coalition for Derivatives End-Users; and Mr. Damon Silvers, Policy Director and Special Counsel, AFL–CIO.

On May 3, 2011 and May 4, 2011, the Subcommittee met in open session and ordered the bill favorably reported to the full Committee by a record vote of 20 yeas and 12 nays.

THE SMALL COMPANY CAPITAL FORMATION ACT OF 2011

(H.R. 1070)

*Summary*

H.R. 1070, the Small Company Capital Formation Act of 2011, would increase the offering threshold for companies exempted from Securities and Exchange Commission (SEC) registration under SEC Regulation A from $5 million to $50 million. The bill also requires the SEC to re-examine the threshold every two years and report to Congress on decisions regarding the adjustment of the threshold. The bill provides the SEC with the authority to increase the threshold.

*Legislative History*

H.R. 1070 was introduced by Representative David Schweikert on March 14, 2011 and referred to the Committee on Financial Services. The bill has seventeen cosponsors.

On March 16, 2011, the Subcommittee held a legislative hearing on H.R. 1070 entitled "Legislative Proposals to Promote Job Creation, Capital Formation, and Market Certainty." The Subcommittee received testimony from the following witnesses: Mr. Kenneth A. Bertsch, President and CEO, Society of Corporate Secretaries & Governance Professionals; Mr. Tom Deutsch, Executive Director, American Securitization Forum; Ms. Pam Hendrickson, Chief Operating Officer, The Riverside Company; Mr. David Weild, Senior Advisor, Grant Thornton, LLP; Mr. Luke Zubrod, Director, Chatham Financial on behalf of the Coalition for Derivatives End-Users; and Mr. Damon Silvers, Policy Director and Special Counsel, AFL–CIO.

On May 3, 2011 and May 4, 2011, the Subcommittee met in open session and ordered the bill, as amended, favorably reported to the full Committee by voice vote.

THE SMALL BUSINESS CAPITAL ACCESS AND JOB PRESERVATION ACT

(H.R. 1082)

*Summary*

H.R. 1082, the Small Business Capital Access and Job Preservation Act, would exempt advisers to private equity funds from U.S. Securities and Exchange Commission registration requirements as mandated by Title IV of the Dodd-Frank Wall Street Reform and Consumer Protection Act (P.L. 111–203).

*Legislative History*

H.R. 1082 was introduced by Representative Robert Hurt on March 15, 2011 and was referred to the Committee on Financial Services. The bill has nine cosponsors.

On March 16, 2011, the Subcommittee held a legislative hearing on H.R. 1082 entitled "Legislative Proposals to Promote Job Creation, Capital Formation, and Market Certainty." The Subcommittee received testimony from the following witnesses: Mr. Kenneth A. Bertsch, President and CEO, Society of Corporate Secretaries & Governance Professionals; Mr. Tom Deutsch, Executive Director, American Securitization Forum; Ms. Pam Hendrickson, Chief Operating Officer, The Riverside Company; Mr. David Weild, Senior Advisor, Grant Thornton, LLP; Mr. Luke Zubrod, Director, Chatham Financial on behalf of the Coalition for Derivatives End-Users; and Mr. Damon Silvers, Policy Director and Special Counsel, AFL–CIO.

On May 3, 2011 and May 4, 2011, the Subcommittee met in open session and ordered the bill favorably reported to the full Committee by a record vote of 19 yeas and 13 nays.

## EQUITY IN GOVERNMENT COMPENSATION ACT OF 2011

## (H.R. 1221)

*Summary*

H.R. 1221, the Equity in Government Compensation Act of 2011, would suspend the current compensation packages for all wage-grade employees at Fannie Mae and Freddie Mac and establish a compensation system for the executive officers that is consistent with that of the Executive Schedule and the Senior Executive Service of the Federal Government and for all other employees that is in accordance with the General Schedule. The bill would also express the sense of the Congress that the 2010 pay packages for Fannie Mae's and Freddie Mac's senior executives were excessive and that the money should be returned to taxpayers.

*Legislative History*

H.R. 1221 was introduced by Chairman Bachus on March 29, 2011 and referred to the Committee on Financial Services and the Committee on Oversight and Government Reform. The bill has six cosponsors.

On March 31, 2011, the Subcommittee held a legislative hearing on H.R. 1221 entitled "Legislative Hearing on Immediate Steps to Protect Taxpayers from the Ongoing Bailout of Fannie Mae and Freddie Mac." The Subcommittee received testimony from the following witnesses: Edward DeMarco, Acting Director of the Federal Housing Finance Agency (FHFA), The Hon. John H. Dalton, President of the Housing Policy Council, Financial Services Roundtable; Christopher Papagianis, Managing Director, Economics21; Edward Pinto, Resident Fellow, American Enterprise Institute; Bob Nielsen, Chairman of the Board, National Association of Home Builders; and Ron Phipps, President, National Association of Realtors.

On April 5, 2011 and April 6, 2011, the Subcommittee met in open session and ordered the bill, as amended, favorably reported to the full Committee by a record vote of 27 yeas and 6 nays.

## GSE SUBSIDY ELIMINATION ACT OF 2011

(H.R. 1222)

*Summary*

H.R. 1222, the GSE Subsidy Elimination Act of 2011, would mandate that the Federal Housing Finance Agency gradually require Fannie Mae and Freddie Mac to increase the fees they charge for guaranteeing payments of principal and interest on mortgages that they securitize. H.R. 1222 also directs the FHFA to consider the conditions of the financial market in raising the GSEs' guarantee fees to ensure that its actions do not disrupt a housing recovery.

*Legislative History*

H.R. 1222 was introduced by Representative Randy Neugebauer on March 29, 2011 and referred to the Committee on Financial Services. The bill has six cosponsors.

On March 31, 2011, the Subcommittee held a legislative hearing on H.R. 1222 entitled "Legislative Hearing on Immediate Steps to Protect Taxpayers from the Ongoing Bailout of Fannie Mae and Freddie Mac." The Subcommittee received testimony from the following witnesses: Edward DeMarco, Acting Director of the Federal Housing Finance Agency (FHFA); The Hon. John H. Dalton, President of the Housing Policy Council, Financial Services Roundtable; Christopher Papagianis, Managing Director, Economics21; Edward Pinto, Resident Fellow, American Enterprise Institute; Bob Nielsen, Chairman of the Board, National Association of Home Builders; and Ron Phipps, President, National Association of Realtors.

On April 5, 2011 and April 6, 2011, the Subcommittee met in open session and ordered the bill favorably reported to the full Committee by a record vote of 25 yeas and 9 nays.

## GSE CREDIT RISK EQUITABLE TREATMENT ACT OF 2011

(H.R. 1223)

*Summary*

H.R. 1223, the GSE Credit Risk Equitable Treatment Act of 2011, would clarify that a GSE loan purchase or asset-backed security issuance would not affect the status of the underlying assets. The bill is designed to ensure that mortgages held or securitized by Fannie Mae and Freddie Mac and asset-backed securities issued by them are treated similarly as other mortgages and asset-backed securities for purposes of the credit risk retention requirements in Section 941 of the Dodd-Frank Act.

*Legislative History*

H.R. 1223 was introduced by Representative Scott Garrett on March 29, 2011 and referred to the Committee on Financial Services. The bill has three cosponsors.

On March 31, 2011, the Subcommittee held a legislative hearing on H.R. 1223 entitled "Legislative Hearing on Immediate Steps to Protect Taxpayers from the Ongoing Bailout of Fannie Mae and

Freddie Mac." The Subcommittee received testimony from the following witnesses: Edward DeMarco, Acting Director of the Federal Housing Finance Agency (FHFA), The Hon. John H. Dalton, President of the Housing Policy Council, Financial Services Roundtable; Christopher Papagianis, Managing Director, Economics21; Edward Pinto, Resident Fellow, American Enterprise Institute; Bob Nielsen, Chairman of the Board, National Association of Home Builders; and Ron Phipps, President, National Association of Realtors.

On April 5, 2011 and April 6, 2011, the Subcommittee met in open session and ordered the bill, as amended, favorably reported to the full Committee by a record vote of 34 yeas and 0 nays.

GSE PORTFOLIO RISK REDUCTION ACT OF 2011

(H.R. 1224)

*Summary*

H.R. 1224, the GSE Portfolio Risk Reduction Act of 2011, would accelerate and formalize the reductions in the size of the portfolios of the Government Sponsored Enterprises, by setting annual limits on the maximum size of each GSE's retained portfolio, ratcheting the limits down over five years until they reached a sustainable level. In the first year, the GSEs would have their portfolios capped at no more than $700 billion, declining to $600 billion for year two, $475 billion for year three, $350 billion for year four, and finally to $250 billion in year five.

*Legislative History*

H.R. 1224 was introduced by Representative Jeb Hensarling on March 29, 2011 and referred to the Committee on Financial Services. The bill has five cosponsors.

On March 31, 2011, the Subcommittee held a legislative hearing on H.R. 1224 entitled "Legislative Hearing on Immediate Steps to Protect Taxpayers from the Ongoing Bailout of Fannie Mae and Freddie Mac." The Subcommittee received testimony from the following witnesses: Edward DeMarco, Acting Director of the Federal Housing Finance Agency (FHFA); The Hon. John H. Dalton, President of the Housing Policy Council, Financial Services Roundtable; Christopher Papagianis, Managing Director, Economics21; Edward Pinto, Resident Fellow, American Enterprise Institute; Bob Nielsen, Chairman of the Board, National Association of Home Builders; and Ron Phipps, President, National Association of Realtors.

On April 5, 2011 and April 6, 2011, the Subcommittee met in open session and ordered the bill, as amended, favorably reported by a record vote of 20 yeas and 14 nays.

GSE DEBT ISSUANCE APPROVAL ACT OF 2011

(H.R. 1225)

*Summary*

H.R. 1225, the GSE Debt Issuance Approval Act of 2011, would require the Treasury Department to approve any new debt

issuances by the GSEs. If the Treasury Department chooses to approve a debt issuance, it must explain and justify its decision to Congress and the Federal Housing Finance Agency (FHFA) within 7 days.

*Legislative History*

H.R. 1225 was introduced by Representative Stevan Pearce on March 29, 2011 and referred to the Committee on Financial Services. The bill has five cosponsors.

On March 31, 2011, the Subcommittee held a legislative hearing on H.R. 1225 entitled "Legislative Hearing on Immediate Steps to Protect Taxpayers from the Ongoing Bailout of Fannie Mae and Freddie Mac." The Subcommittee received testimony from the following witnesses: Edward DeMarco, Acting Director of the Federal Housing Finance Agency (FHFA); The Hon. John H. Dalton, President of the Housing Policy Council, Financial Services Roundtable; Christopher Papagianis, Managing Director, Economics21; Edward Pinto, Resident Fellow, American Enterprise Institute; Bob Nielsen, Chairman of the Board, National Association of Home Builders; and Ron Phipps, President, National Association of Realtors.

On April 5, 2011 and April 6, 2011, the Subcommittee met in open session and ordered the bill favorably reported to the full Committee by a record vote of 18 yeas, 0 nays and 1 present.

GSE MISSION IMPROVEMENT ACT OF 2011

(H.R. 1226)

*Summary*

H.R. 1226, the GSE Mission Improvement Act of 2011, would repeal the GSEs' affordable housing goals. Fannie Mae and Freddie Mac, as GSEs, were vested with unique, governmentally-derived advantages. Given their dominant role in the mortgage market, Congress has required them to set minimum percentage-of-business goals for mortgage purchases. These affordable housing (or lending) goals have been designed to promote higher-risk as well as low-income lending and lending in underserved geographic areas.

*Legislative History*

H.R. 1226 was introduced by Representative Ed Royce on March 29, 2011 and referred to the Committee on Financial Services. The bill has five cosponsors.

On March 31, 2011, the Subcommittee held a legislative hearing on H.R. 1226 entitled "Legislative Hearing on Immediate Steps to Protect Taxpayers from the Ongoing Bailout of Fannie Mae and Freddie Mac." The Subcommittee received testimony from the following witnesses: Edward DeMarco, Acting Director of the Federal Housing Finance Agency (FHFA); The Hon. John H. Dalton, President of the Housing Policy Council, Financial Services Roundtable; Christopher Papagianis, Managing Director, Economics21; Edward Pinto, Resident Fellow, American Enterprise Institute; Bob Nielsen, Chairman of the Board, National Association of Home

Builders; and Ron Phipps, President, National Association of Realtors.

On April 5, 2011 and April 6, 2011, the Subcommittee met in open session and ordered the bill, as amended, favorably reported by voice vote.

GSE RISK AND ACTIVITIES LIMITATION ACT OF 2011

(H.R. 1227)

*Summary*

H.R. 1227, the GSE Risk and Activities Limitation Act of 2011, would prohibit the Government Sponsored Enterprises (GSEs) from offering, undertaking, transacting, conducting or engaging in any new business activities while in conservatorship or receivership. By preventing Fannie Mae or Freddie Mac from initiating new projects, as defined by Federal Housing Finance Agency (FHFA) regulation, Congress would be limiting their size and market dominance. Under current law, the FHFA Director must pre-approve a proposed GSE activity or product to determine whether it is in the public interest and consistent with the safety and soundness of the Enterprise or the financial system.

*Legislative History*

H.R. 1227 was introduced by Representative David Schweikert on March 29, 2011 and referred to the Committee on Financial Services. The bill has six cosponsors.

On March 31, 2011, the Subcommittee held a legislative hearing on H.R. 1227 entitled "Legislative Hearing on Immediate Steps to Protect Taxpayers from the Ongoing Bailout of Fannie Mae and Freddie Mac." The Subcommittee received testimony from the following witnesses: Edward DeMarco, Acting Director of the Federal Housing Finance Agency (FHFA); The Hon. John H. Dalton, President of the Housing Policy Council, Financial Services Roundtable; Christopher Papagianis, Managing Director, Economics21; Edward Pinto, Resident Fellow, American Enterprise Institute; Bob Nielsen, Chairman of the Board, National Association of Home Builders; and Ron Phipps, President, National Association of Realtors.

On April 5, 2011 and April 6, 2011, the Subcommittee met in open session and ordered the bill, as amended, favorably reported to the full Committee by voice vote.

THE ASSET-BACKED MARKET STABILIZATION ACT OF 2011

(H.R. 1539)

*Summary*

H.R. 1539, the Asset-Backed Market Stabilization Act of 2011, would repeal Section 939G of the Dodd-Frank Wall Street Reform and Consumer Protection Act (P.L. 111–203), thereby reinstating SEC Rule 436(g). Under the Securities Act, the written consent of an "expert"—which includes any person who prepared or certified a portion of a statement or prospectus filed with the SEC—must be included in the filing, and the consenting expert is subject to li-

ability for misstatements in the prepared or certified portion of the registration statement or prospectus. Rule 436(g) exempted "nationally recognized statistical rating organizations" (NRSROs) from being considered "experts" if their ratings were included in a registration statement or prospectus. Rule 436(g)'s repeal in the Dodd-Frank Act prompted NRSROs to refuse to consent to the inclusion of their ratings in statements and prospectuses, causing dislocation in the asset-backed securities market.

*Legislative History*

H.R. 1539 was introduced by Representative Steve Stivers on April 14, 2011 and was referred to the Committee on Financial Services. The bill has three cosponsors.

On March 16, 2011, the Subcommittee held a legislative hearing on the draft version of H.R. 1539 entitled "Legislative Proposals to Promote Job Creation, Capital Formation, and Market Certainty." The Subcommittee received testimony from the following witnesses: Mr. Kenneth A. Bertsch, President and CEO, Society of Corporate Secretaries & Governance Professionals; Mr. Tom Deutsch, Executive Director, American Securitization Forum; Ms. Pam Hendrickson, Chief Operating Officer, The Riverside Company; Mr. David Weild, Senior Advisor, Grant Thornton, LLP; Mr. Luke Zubrod, Director, Chatham Financial on behalf of the Coalition for Derivatives End-Users; and Mr. Damon Silvers, Policy Director and Special Counsel, AFL-CIO.

On May 3, 2011 and May 4, 2011, the Subcommittee met in open session and ordered the bill favorably reported to the full Committee by a record vote of 18 yeas and 14 nays.

BUSINESS RISK MITIGATION AND PRICE STABILIZATION ACT

(H.R. 1610)

*Summary*

H.R. 1610, the Business Risk Mitigation and Price Stabilization Act, would exempt non-financial end-users of derivatives products from having to post margin as required under Title VII of the Dodd-Frank Wall Street Reform and Consumer Protection Act (P.L. 111–203).

*Legislative History*

H.R. 1610 was introduced by Representative Michael Grimm on April 15, 2011 and was referred to the Committee on Financial Services and the Committee on Agriculture. The bill has ten cosponsors.

On February 15, 2011, the Committee held an oversight hearing on the implementation of Title VII of the Dodd-Frank Act entitled, "Assessing the Regulatory, Economic and Market Implications of the Dodd-Frank Derivatives Title." The Subcommittee received testimony from the following witnesses: The Honorable Mary Schapiro, Chairman, U.S. Securities and Exchange Commission; The Honorable Gary Gensler, Chairman, U.S. Commodity Futures Trading Commission; The Honorable Daniel K. Tarullo, Member, Federal Reserve Board of Governors; Mr. Craig Reiners, Director of Commodity Risk Management, MillerCoors, on behalf of the Coali-

tion for Derivatives End-Users; Mr. Donald F. Donahue, Chairman & Chief Executive Officer, The Depository Trust & Clearing Corporation (DTCC); Mr. Terry Duffy, Executive Chairman, CME Group; Mr. Don Thompson, Managing Director and Associate General Counsel, JPMorgan Chase, on behalf of the Securities Industry and Financial Markets Association (SIFMA); Mr. Jamie Cawley, Chief Executive Officer, Javelin, on behalf of the Swaps and Derivatives Market Association (SDMA); and Mr. Christopher Giancarlo, Executive Vice President, Corporate Development, GFI Group Inc.

On March 16, 2011, the Subcommittee held a legislative hearing on the draft version of H.R. 1610 entitled "Legislative Proposals to Promote Job Creation, Capital Formation, and Market Certainty." The Subcommittee received testimony from the following witnesses: Mr. Kenneth A. Bertsch, President and CEO, Society of Corporate Secretaries & Governance Professionals; Mr. Tom Deutsch, Executive Director, American Securitization Forum; Ms. Pam Hendrickson, Chief Operating Officer, The Riverside Company; Mr. David Weild, Senior Advisor, Grant Thornton, LLP; Mr. Luke Zubrod, Director, Chatham Financial on behalf of the Coalition for Derivatives End-Users; and Mr. Damon Silvers, Policy Director and Special Counsel, AFL-CIO.

On May 3, 2011 and May 4, 2011, the Subcommittee met in open session and ordered the bill, as amended, favorably reported to the full Committee by a record vote of 19 yeas and 13 nays.

### FANNIE MAE AND FREDDIE MAC TRANSPARENCY ACT OF 2011

### (H.R. 463)

On May 25, 2011, the Subcommittee held a legislative hearing entitled "Transparency, Transition and Taxpayer Protection: More Steps to End the GSE Bailout." The hearing focused on seven legislative proposals primarily designed to scale back the role played by the GSEs in the U.S. mortgage market and limit further taxpayer exposure. The legislative texts considered included: H.R. 463, the Fannie Mae and Freddie Mac Transparency Act of 2011, and discussion drafts by Representatives Manzullo, Royce, Hurt, Fitzpatrick, Stivers and Neugebauer. The Subcommittee received testimony from the following witnesses: Edward DeMarco, Acting Director of the Federal Housing Finance Agency; Dr. Anthony Sanders, Mercatus Center Senior Scholar and Distinguished Professor of Real Estate Finance, George Mason University; Mr. David John, Senior Research Fellow in Retirement Security and Financial Institutions, The Heritage Foundation; Dr. Sheila Crowley, President, National Low Income Housing Coalition; and Mr. Kelly William Cobb, Government Affairs Manager, Americans for Tax Reform.

## SUBCOMMITTEE OVERSIGHT ACTIVITIES

### GOVERNMENT SPONSORED ENTERPRISES

On February 9, 2011, the Subcommittee held a hearing entitled "GSE Reform: Immediate Steps to Protect Taxpayers and End the Bailout." The hearing examined proposals for reforming the hous-

ing finance system and reducing the role of government in subsidizing the mortgage market. The Subcommittee received testimony from the following witnesses: Mr. Mark Calabria, Director of Financial Regulation Studies, Cato Institute; Mr. Anthony Randazzo, Director, Economic Research, Reason Foundation; Mr. Alex Pollock, Resident Fellow, American Enterprise Institute; and Ms. Sarah Wartell, Executive Vice President, Center for American Progress.

OVERSIGHT AND RESTRUCTURING OF THE SECURITIES AND EXCHANGE COMMISSION (SEC)

On March 10, 2011, the Subcommittee held a hearing entitled "Oversight of the Securities and Exchange Commission's Operations, Activities, Challenges and FY 2012 Budget Request." The Subcommittee received testimony from the following witnesses: Mr. Robert Cook, Director, Division of Trading and Markets, Securities and Exchange Commission (SEC); Ms. Meredith Cross, Director, Division of Corporation Finance, SEC; Mr. Robert Khuzami, Director, Division of Enforcement, SEC; Ms. Eileen Rominger, Director, Division of Investment Management, SEC; and Mr. Carlo di Florio, Director, Office of Compliance Inspections and Examinations, SEC.

SUBCOMMITTEE HEARINGS HELD

| Serial No. | Title | Date(s) |
|---|---|---|
| 112–2 | GSE Reform: Immediate Steps to Protect Taxpayers and End the Bailout | February 9, 2011 |
| 112–14 | Oversight of the Securities and Exchange Commission's Operations, Activities, Challenges and FY 2012 Budget Request. | March 10, 2011 |
| 112–17 | Legislative Proposals to Create a Covered Bond Market in the United States | March 11, 2011 |
| 112–19 | Legislative Proposals to Promote Job Creation, Capital Formation, and Market Certainty. | March 16, 2011 |
| 112–22 | Legislative Hearing on Immediate Steps to Protect Taxpayers from the Ongoing Bailout of Fannie Mae and Freddie Mac. | March 31, 2011 |
| 112–27 | Understanding the Implications and Consequences of the Proposed Rule on Risk Retention. | April 14, 2011 |
| 112–29 | Legislative Proposals to Address the Negative Consequences of the Dodd-Frank Whistleblower Provisions. | May 11, 2011 |
| 112–33 | Transparency, Transition and Taxpayer Protection: More Steps to End the GSE Bailout. | May 25, 2011 |

## SUBCOMMITTEE ON DOMESTIC MONETARY POLICY AND TECHNOLOGY

(Ratio: 8–6)

RON PAUL, Texas, *Chairman*

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BLAINE LUETKEMEYER, Missouri
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DAVID SCHWEIKERT, Arizona
SPENCER BACHUS, Alabama, *ex officio*

WM. LACY CLAY, Missouri, *Ranking Member*
CAROLYN B. MALONEY, New York
GREGORY W. MEEKS, New York
AL GREEN, Texas
EMANUEL CLEAVER, Missouri
GARY C. PETERS, Michigan
BARNEY FRANK, Massachusetts, *ex officio*

## SUBCOMMITTEE OVERSIGHT ACTIVITIES

### THE ECONOMY AND JOBS

On February 9, 2011, the Subcommittee held a hearing entitled "Can Monetary Policy Really Create Jobs?" The focus of the hearing was the effectiveness of Federal Reserve policy in creating jobs. The purpose of the hearing was twofold: first, to examine whether the Federal Reserve is meeting, or ever could meet, its mandates of maintaining stable prices and high employment when prices and employment rates are high; and second, to examine whether the Fed's accommodative monetary policy has implications for long-term employment prospects. The Subcommittee received testimony from the following witnesses: Dr. Thomas J. DiLorenzo, Professor of Economics, Sellinger School of Business, Loyola University; Dr. Richard Vedder, Professor of Economics, Ohio University; and Dr. Josh Bivens, Economic Policy Institute, Washington, D.C.

### MONETARY POLICY AND RISING PRICES

On March 17, 2011, the Subcommittee held a hearing entitled "The Relationship of Monetary Policy and Rising Prices." The purpose of the hearing was to examine whether the stimulative monetary policy the Federal Reserve has recently engaged in will trigger inflation. The Subcommittee received testimony from the following witnesses: Mr. Lewis E. Lehrman, Senior Partner, L.E. Lehrman & Co; Mr. James Grant, Editor, Grant's Interest Rate Observer; and Professor Joseph T. Salerno, Pace University.

### BULLION COIN PROGRAMS

On April 7, 2011, the Subcommittee held a hearing entitled "Bullion Coin Programs of the United States Mint: Can They Be Improved?" The purpose of the hearing was to examine possible improvements to the Mint's bullion programs. The Subcommittee received testimony from the following witnesses: Beth Deisher, Editor, *Coin World* Magazine; Terrence Hanlon, President, Dillon Gage Metals Division; Ross Hansen, Founder, Northwest Territorial Mint; and Raymond Nessim, Chief Executive Officer, Manfra, Tordella & Brookes, Inc.

### MONETARY POLICY AND THE DEBT CEILING

On May 11, 2011, the Subcommittee held a hearing entitled "Monetary Policy and the Debt Ceiling: Examining the Relation-

ship between the Federal Reserve and Government Debt." The purpose of the hearing was to examine the role that the federal government's debt plays in the central bank's monetary policy decision making and the effect of that role on the budget deficit. The hearing focused on examining the link between the Federal Reserve and government debt, including whether the Treasury Department can increase the government debt as the Federal Reserve increases the monetary base; how the Federal Reserve purchases government debt to conduct monetary policy; the role of the Federal Reserve in financing government budget deficits; the impact of current monetary and fiscal policy on the cost of financing the government's debt; and the issue of raising the debt ceiling. The Subcommittee received testimony from the following witnesses: Dr. Richard Ebeling, Professor of Economics, Northwood University; Mr. Bert Ely, Ely & Company, Inc.; and Dr. Matthew J. Slaughter, Dean, Tuck School of Business, Dartmouth College.

## SUBCOMMITTEE HEARINGS HELD

| Serial No. | Title | Date(s) |
|---|---|---|
| 112–3 | Can Monetary Policy Really Create Jobs? | February 9, 2011 |
| 112–20 | The Relationship of Monetary Policy and Rising Prices | March 17, 2011 |
| 112–25 | Bullion Coin Programs of the United States Mint: Can They Be Improved? | April 7, 2011 |
| 112–28 | Monetary Policy and the Debt Ceiling: Examining the Relationship Between the Federal Reserve and Government Debt. | May 11, 2011 |

## SUBCOMMITTEE ON FINANCIAL INSTITUTIONS AND CONSUMER CREDIT

(Ratio: 17–13)

SHELLEY MOORE CAPITO, West Virginia, *Chairman*

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WALTER B. JONES, North Carolina
JEB HENSARLING, Texas
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THADDEUS G. MCCOTTER, Michigan
KEVIN MCCARTHY, California
STEVAN PEARCE, New Mexico
LYNN A. WESTMORELAND, Georgia
BLAINE LUETKEMEYER, Missouri
BILL HUIZENGA, Michigan
SEAN P. DUFFY, Wisconsin
FRANCISCO "QUICO" CANSECO, Texas
MICHAEL G. GRIMM, New York
STEPHEN LEE FINCHER, Tennessee
SPENCER BACHUS, Alabama, *ex officio*

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LUIS V. GUTIERREZ, Illinois
MELVIN L. WATT, North Carolina
GARY L. ACKERMAN, New York
RUBÉN HINOJOSA, Texas
CAROLYN MCCARTHY, New York
JOE BACA, California
BRAD MILLER, North Carolina
DAVID SCOTT, Georgia
NYDIA M. VELÁZQUEZ, New York
GREGORY W. MEEKS, New York
STEPHEN F. LYNCH, Massachusetts
JOHN CARNEY, JR., Delaware
BARNEY FRANK, Massachusetts, *ex officio*

## SUBCOMMITTEE LEGISLATIVE ACTIVITIES

### RESPONSIBLE CONSUMER FINANCIAL PROTECTION REGULATIONS ACT OF 2011

### (H.R. 1121)

*Summary*

H.R. 1121, the Responsible Consumer Financial Protection Regulations Act of 2011, would amend Section 1011 of the Dodd-Frank Act Wall Street Reform and Consumer Protection Act (P.L. 111–203), by replacing the Director of the Consumer Financial Protection Bureau (CFPB) with a five-person Commission. The CFPB Commission would be empowered to prescribe regulations and issue orders to implement laws within the CFPB's jurisdiction. One of the five seats on the CFPB Commission would be filled by the Vice Chairman for Supervision of the Federal Reserve System. Each of the four remaining members of the Commission would be appointed by the President; no more than two of those four Commissioners may be from the same political party. Although the Chair of the Commission would fulfill the executive and administrative functions of the CFPB, the Chair's discretion would be bounded by policies set by the whole Commission.

*Legislative History*

On March 16, 2011, H.R. 1121 was introduced by Chairman Bachus and referred to the Committee on Financial Services. The bill has 34 cosponsors.

On March 16, 2011, the Subcommittee held a legislative hearing on H.R. 1121 entitled "Oversight of the Consumer Financial Protection Bureau." Ms. Elizabeth Warren, Special Advisor to the Secretary of the Treasury for the Consumer Financial Protection Bureau, Department of the Treasury, testified.

On April 6, 2011, the Subcommittee held a legislative hearing on H.R. 1121 entitled "Legislative Proposals to Improve the Structure of the Consumer Financial Protection Bureau." The Subcommittee

received testimony from the following witnesses: Ms. Leslie R. Andersen, President and Chief Executive Officer, Bank of Bennington on behalf of the American Bankers Association; Ms. Lynette W. Smith, President and Chief Executive Officer, Washington Gas Light FCU on behalf of the National Association of Federal Credit Unions; Mr. Jess Sharp, Executive Director, Center for Capital Markets Competitiveness, U.S. Chamber of Commerce; Mr. Hilary Shelton, Director, NAACP Washington Bureau and Senior VP for Advocacy and Policy, NAACP; Mr. Noah H. Wilcox, President and Chief Executive Officer, Grand Rapids State Bank on behalf of the Independent Community Bankers of America; Mr. Rod Staatz, President and Chief Executive Officer, SECU of Maryland on behalf of the Credit Union National Association; Mr. Richard Hunt, President, Consumer Bankers Association; and Prof. Adam J. Levitin, Georgetown University Law Center.

On May 4, 2011, the Subcommittee met in open session and ordered the bill favorably reported to the full Committee by a record vote of 13 yeas and 7 nays.

On May 12, 2011, the full Committee met in open session and ordered the bill, as amended, favorably reported to the House by a record vote of 33 yeas and 24 nays.

## CONSUMER FINANCIAL PROTECTION SAFETY AND SOUNDNESS IMPROVEMENT ACT OF 2011

## (H.R. 1315)

*Summary*

H.R. 1315, the Consumer Financial Protection Safety and Soundness Improvement Act of 2011, amends Section 1023 of the Dodd-Frank Wall Street Reform and Consumer Protection Act (Dodd-Frank Act) (P.L. 111–203) to streamline the Financial Stability Oversight Council's (FSOC's) review and oversight of Consumer Financial Protection Bureau (CFPB) rules and regulations that may undermine the safety and soundness of U.S. financial institutions. The bill makes three major changes: (1) it lowers the threshold required to set aside regulations from a two-thirds vote of the FSOC's voting membership to a simple majority, excluding the CFPB Director; (2) it clarifies that the FSOC must set aside any CFPB regulation that is inconsistent with the safe and sound operations of U.S. financial institutions; and (3) it eliminates the 45-day time limit for the FSOC to review and vote on regulations.

*Legislative History*

On April 1, 2011, H.R. 1315 was introduced by Representative Sean Duffy and was referred to the Committee on Financial Services. The bill has four cosponsors.

On March 16, 2011, the Subcommittee held a legislative hearing on a draft of H.R. 1315 entitled "Oversight of the Consumer Financial Protection Bureau." Ms. Elizabeth Warren, Special Advisor to the Secretary of the Treasury for the Consumer Financial Protection Bureau, Department of the Treasury, testified.

On April 6, 2011, the Subcommittee held a legislative hearing on H.R. 1315 entitled "Legislative Proposals to Improve the Structure of the Consumer Financial Protection Bureau." The Subcommittee

received testimony from the following witnesses: Ms. Leslie R. Andersen, President and Chief Executive Officer, Bank of Bennington on behalf of the American Bankers Association; Ms. Lynette W. Smith, President and Chief Executive Officer, Washington Gas Light FCU on behalf of the National Association of Federal Credit Unions; Mr. Jess Sharp, Executive Director, Center for Capital Markets Competitiveness, U.S. Chamber of Commerce; Mr. Hilary Shelton, Director, NAACP Washington Bureau and Senior VP for Advocacy and Policy, NAACP; Mr. Noah H. Wilcox, President and Chief Executive Officer, Grand Rapids State Bank on behalf of the Independent Community Bankers of America; Mr. Rod Staatz, President and Chief Executive Officer, SECU of Maryland on behalf of the Credit Union National Association; Mr. Richard Hunt, President, Consumer Bankers Association; and Prof. Adam J. Levitin, Georgetown University Law Center.

On May 4, 2011, the Subcommittee met in open session and ordered the bill favorably reported to the full Committee by a record vote of 13 yeas and 9 nays.

On May 12, 2011, the full Committee met in open session and ordered the bill, as amended, favorably reported to the House by a record vote of 35 yeas and 22 nays.

## BUREAU OF CONSUMER FINANCIAL PROTECTION TRANSFER CLARIFICATION ACT

## (H.R. 1667)

*Summary*

H.R. 1667, the Bureau of Consumer Financial Protection Transfer Clarification Act, amends Section 1062 of the Dodd-Frank Wall Street Reform and Consumer Protection Act (Dodd-Frank Act) (P.L. 111–203). The Dodd-Frank Act shifts consumer protection functions to the Consumer Financial Protection Bureau (CFPB) from the Federal Reserve, the Federal Deposit Insurance Corporation (FDIC), the National Credit Union Administration (NCUA), the Office of the Comptroller of the Currency (OCC), the Office of Thrift Supervision (OTS) and the Department of Housing and Urban Development (HUD). H.R. 1667 would delay any further transfer of powers until the later of the following: (1) July 21, 2011; or (2) the date on which the Director of the CFPB is confirmed by the Senate.

*Legislative History*

On May 2, 2011, H.R. 1667 was introduced by Representative Shelley Moore Capito and was referred to the Committee on Financial Services. The bill has fourteen cosponsors.

On March 16, 2011, the Subcommittee held a legislative hearing on a draft of H.R. 1667 entitled "Oversight of the Consumer Financial Protection Bureau." Ms. Elizabeth Warren, Special Advisor to the Secretary of the Treasury for the Consumer Financial Protection Bureau, Department of the Treasury, testified.

On April 6, 2011, the Subcommittee on Financial Institutions and Consumer Credit held a legislative hearing on H.R. 1667 entitled "Legislative Proposals to Improve the Structure of the Consumer Financial Protection Bureau." The Subcommittee received testimony from the following witnesses: Ms. Leslie R. Andersen,

President and Chief Executive Officer, Bank of Bennington on behalf of the American Bankers Association; Ms. Lynette W. Smith, President and Chief Executive Officer, Washington Gas Light FCU on behalf of the National Association of Federal Credit Unions; Mr. Jess Sharp, Executive Director, Center for Capital Markets Competitiveness, U.S. Chamber of Commerce; Mr. Hilary Shelton, Director, NAACP Washington Bureau and Senior VP for Advocacy and Policy, NAACP; Mr. Noah H. Wilcox, President and Chief Executive Officer, Grand Rapids State Bank on behalf of the Independent Community Bankers of America; Mr. Rod Staatz, President and Chief Executive Officer, SECU of Maryland on behalf of the Credit Union National Association; Mr. Richard Hunt, President, Consumer Bankers Association; and Prof. Adam J. Levitin, Georgetown University Law Center.

On May 4, 2011, the Subcommittee met in open session and ordered the bill favorably reported to the full Committee by a record vote of 13 yeas and 8 nays.

On May 12, 2011, the full Committee held a markup and ordered the bill favorably reported to the House by a record vote of 35 yeas and 22 nays.

## SUBCOMMITTEE OVERSIGHT ACTIVITIES

### INTERCHANGE FEES

On February 17, 2011, the Subcommittee held a hearing entitled "Understanding the Federal Reserve's Proposed Rule on Interchange Fees: Implications and Consequences of the Durbin Amendment." The hearing examined the Federal Reserve Board's December 16, 2010 proposed rule to implement Section 1075 of the Dodd-Frank Wall Street Reform and Consumer Protection Act (P.L. 111–203), relating to the fees charged to merchants when processing debit card transactions. The Subcommittee received testimony from the following witnesses: Sarah Raskin, Member, Federal Reserve Board of Governors; Frank Michael, President and CEO of Allied Credit Union on behalf of the Credit Union National Association; David Kemper, Chairman, President & CEO of Commerce Bank on behalf of the American Bankers Association and the Consumer Bankers Association; Doug Kantor, Partner, Steptoe & Johnson on behalf of the Merchant Payments Coalition; Josh Floum, General Counsel, Visa; and David Seltzer, Vice President and Treasurer of 7-Eleven on behalf of the Retail Industry Leaders Association.

### REGULATORY BURDEN REDUCTION

On March 2, 2011, the Subcommittee held a hearing entitled "The Effect of Dodd-Frank on Small Financial Institutions and Small Businesses," to address the challenges faced by community-based financial institutions and their small business clientele from the implementation of the Dodd-Frank Wall Street Reform and Consumer Protection Act (P.L. 111–203). The hearing focused on the effectiveness of Dodd-Frank's exemptions for institutions with less than $10 billion in assets, particularly the exemption from the Consumer Financial Protection Bureau's examination and enforcement authority. In addition, the hearing examined the link between the effects of Dodd-Frank on small institutions and the abil-

ity of small businesses to secure loans. The Subcommittee received testimony from the following witnesses: Albert C. Kelly, Jr., President and Chief Executive Officer, Spirit Bank, on behalf of the American Bankers Association; John Buckley, President and Chief Executive Officer, Gerber Federal Credit Union on behalf of the National Association of Federal Credit Unions; O. William Cheney, President and Chief Executive Officer, Credit Union National Association; Chris Stinebert, President and Chief Executive Officer, American Financial Services Association; James D. MacPhee, Chairman, Independent Community Bankers of America; Peter Skillern, Executive Director, Community Reinvestment Association of North Carolina; Jess Sharp, Executive Director, Center for Capital Markets Competiveness, U.S. Chamber of Commerce; Robert Nielsen, Chairman of the Board, National Association of Home Builders; John M. Schaible, Chairman, Atlas Federal; and David Borris, Main Street Alliance.

### FDIC OVERSIGHT

On May 26, 2011, the Subcommittee held a hearing entitled "FDIC Oversight: Examining and Evaluating the Role of the Regulator during the Financial Crisis and Today." The Honorable Sheila C. Bair, Chairman of the Federal Deposit Insurance Corporation, was the only witness. The hearing focused on issues pertaining to the Deposit Insurance Fund, bank capital requirements, consumer financial protection initiatives, debit interchange fees, the designation of systemically important financial institutions, the authority to resolve failed financial institutions, the Dodd-Frank Act's regulatory impact on financial institutions of varying sizes, and mortgage servicing practices.

## SUBCOMMITTEE HEARINGS HELD

| Serial No. | Title | Date(s) |
|---|---|---|
| 112–8 | Understanding the Federal Reserve's Proposed Rule on Interchange Fees: Implications and Consequences of the Durbin Amendment. | February 17, 2011 |
| 112–12 | The Effect of Dodd-Frank on Small Financial Institutions and Small Businesses. | March 2, 2011 |
| 112–18 | Oversight of the Consumer Financial Protection Bureau | March 16, 2011 |
| 112–24 | Legislative Proposals to Improve the Structure of the Consumer Financial Protection Bureau. | April 6, 2011 |
| 112–34 | FDIC Oversight: Examining and Evaluating the Role of the Regulator During the Financial Crisis and Today. | May 26, 2011 |

## SUBCOMMITTEE ON INSURANCE, HOUSING AND COMMUNITY OPPORTUNITY

(Ratio: 10–8)

JUDY BIGGERT, Illinois, *Chairman*

ROBERT HURT, Virginia, *Vice Chairman*
GARY G. MILLER, California
SHELLEY MOORE CAPITO, West Virginia
SCOTT GARRETT, New Jersey
PATRICK T. MCHENRY, North Carolina
LYNN A. WESTMORELAND, Georgia
SEAN P. DUFFY, Wisconsin
ROBERT J. DOLD, Illinois
STEVE STIVERS, Ohio
SPENCER BACHUS, Alabama, *ex officio*

LUIS V. GUTIERREZ, Illinois, *Ranking Member*
MAXINE WATERS, California
NYDIA M. VELÁZQUEZ, New York
EMANUEL CLEAVER, Missouri
WM. LACY CLAY, Missouri
MELVIN L. WATT, North Carolina
BRAD SHERMAN, California
MICHAEL E. CAPUANO, Massachusetts
BARNEY FRANK, Massachusetts, *ex officio*

## SUBCOMMITTEE LEGISLATIVE ACTIVITIES

### NSP TERMINATION ACT

### (H.R. 861)

*Summary*

H.R. 861, the NSP Termination Act, would rescind all unobligated balances made available for the Neighborhood Stabilization Program (NSP) authorized by the Dodd-Frank Wall Street Reform and Consumer Protection Act (Public Law 111–203; 124 Stat. 2209; 42 U.S.C. 5301 note) and terminate the program.

*Legislative History*

On March 1, 2011, H.R. 861 was introduced by Representative Gary Miller and was referred to the Committee on Financial Services. The bill has four cosponsors.

On March 2, 2011, the Subcommittee held a legislative hearing on H.R. 861 and received testimony from the following witnesses: The Honorable Neil M. Barofsky, Special Inspector General for the Troubled Asset Relief Program (SIGTARP); The Honorable David Stevens, Assistant Secretary for Housing and Commissioner of the Federal Housing Administration; The Honorable Mercedes Marquez, Assistant Secretary, Community Planning and Development, Department of Housing and Urban Development (HUD); Mr. Matthew J. Scire, Director, Financial Markets and Community Investment, U.S. Government Accountability Office (GAO); and Ms. Katie Jones, Analyst in Housing Policy, Congressional Research Service, Library of Congress.

On March 3, 2011, the full Committee met in open session and ordered the bill favorably reported to the House by a record vote of 31 yeas and 24 nays. The Committee Report (Part 1) was filed on March 11, 2011 (H. Rept. 112–32), and Part 2 of the Committee Report was filed on March 14, 2011 (H. Rept. 112–32 Part 2).

On March 16, 2011, the House adopted H. Res. 170, providing for the consideration of H.R. 861 under a structured rule, by a record vote of 241 yeas and 180 nays. On March 16, 2011, the House considered H.R. 861 and passed the bill, with amendments, by a record vote of 242 yeas and 182 nays.

## FHA REFINANCE PROGRAM TERMINATION ACT

(H.R. 830)

*Summary*

H.R. 830, the FHA Refinance Program Termination Act, would rescind all unobligated balances made available for the program by Title I of the Emergency Economic Stabilization Act (P.L. 110–343) that have been allocated for use under the FHA Refinance Program (pursuant to Mortgagee Letter 2010–23 of the Secretary of Housing and Urban Development). The bill would also terminate the program and void the Mortgagee Letter pursuant to which it was implemented, with concessions made for current participants in the program.

*Legislative History*

On February 28, 2011, H.R. 830 was introduced by Representative Robert Dold and was referred to the Committee on Financial Services. The bill has two cosponsors.

On March 2, 2011, the Subcommittee held a legislative hearing on H.R. 830 and received testimony from the following witnesses: The Honorable Neil M. Barofsky, Special Inspector General for the Troubled Asset Relief Program (SIGTARP); The Honorable David Stevens, Assistant Secretary for Housing and Commissioner of the Federal Housing Administration; The Honorable Mercedes Marquez, Assistant Secretary, Community Planning and Development, Department of Housing and Urban Development (HUD); Mr. Matthew J. Scire, Director, Financial Markets and Community Investment, U.S. Government Accountability Office (GAO); and Ms. Katie Jones, Analyst in Housing Policy, Congressional Research Service, Library of Congress.

On March 3, 2011, the full Committee met in open session and ordered the bill favorably reported to the House by a record vote of 33 yeas and 22 nays. The Committee Report was filed on March 7, 2011 (H. Rept. 112–25).

On March 9, 2011, the House adopted H. Res. 150, providing for the consideration of H.R. 830 under a structured rule, by a record vote of 240 yeas and 180 nays. On March 10, 2011, the House considered H.R. 830 and passed the bill, with amendments, by a record vote of 256 yeas and 171 nays.

## HAMP TERMINATION ACT

(H.R. 839)

*Summary*

H.R. 839, the HAMP Termination Act, would terminate the authority of the Treasury Department to provide any new assistance to homeowners under the Home Affordable Modification Program (HAMP) authorized under Title I of the Emergency Economic Stabilization Act (12 U.S.C. 5230), while preserving any assistance already provided to HAMP participants on a permanent or trial basis. The bill also provides for a study by the Treasury Department to identify best practices for how existing mortgage assistance

programs can be applied to veterans, active duty military personnel, and their relatives.

*Legislative History*

On February 28, 2011, H.R. 839 was introduced by Representative Patrick McHenry and was referred to the Committee on Financial Services. The bill has eight cosponsors.

On March 2, 2011, the Subcommittee held a legislative hearing on H.R. 839 and received testimony from the following witnesses: The Honorable Neil M. Barofsky, Special Inspector General for the Troubled Asset Relief Program (SIGTARP); The Honorable David Stevens, Assistant Secretary for Housing and Commissioner of the Federal Housing Administration; The Honorable Mercedes Marquez, Assistant Secretary, Community Planning and Development, Department of Housing and Urban Development (HUD); Mr. Matthew J. Scire, Director, Financial Markets and Community Investment, U.S. Government Accountability Office (GAO); and Ms. Katie Jones, Analyst in Housing Policy, Congressional Research Service, Library of Congress.

On March 9, 2011, the full Committee met in open session and ordered the bill favorably reported to the House by a record vote of 32 yeas and 23 nays. The Committee Report (Part 1) was filed on March 11, 2011 (H. Rept. 112–31) and Part 2 of the Committee Report was filed on March 14, 2011 (H. Rept. 112–31 Part 2).

On March 16, 2011, the House adopted H. Res. 170, providing for the consideration of H.R. 839 under a structured rule, by a record vote of 241 yeas and 180 nays. On March 29, 2011, the House considered H.R. 839 and passed the bill, with amendments, by a record vote of 252 yeas and 170 nays, with 1 member voting present.

## EMERGENCY MORTGAGE RELIEF PROGRAM TERMINATION ACT

## (H.R. 836)

*Summary*

H.R. 836, the Emergency Mortgage Relief Program Termination Act, would rescind all unobligated balances made available for the Emergency Mortgage Relief Program under section 1496(a) of the Dodd-Frank Wall Street Reform and Consumer Protection Act, which was signed into law on July 21, 2010, and terminate the program. The bill also calls for a study by the Department of Housing and Urban Development (HUD) to identify best practices for how existing mortgage assistance programs can be applied to veterans, active duty military personnel, and their relatives.

*Legislative History*

On February 28, 2011, H.R. 836 was introduced by Representative Jeb Hensarling and was referred to the Committee on Financial Services. The bill has two cosponsors.

On March 2, 2011, the Subcommittee held a legislative hearing on H.R. 836 and received testimony from the following witnesses: The Honorable Neil M. Barofsky, Special Inspector General for the Troubled Asset Relief Program (SIGTARP); The Honorable David Stevens, Assistant Secretary for Housing and Commissioner of the

Federal Housing Administration; The Honorable Mercedes Marquez, Assistant Secretary, Community Planning and Development, Department of Housing and Urban Development (HUD); Mr. Matthew J. Scire, Director, Financial Markets and Community Investment, U.S. Government Accountability Office (GAO); and Ms. Katie Jones, Analyst in Housing Policy, Congressional Research Service, Library of Congress.

On March 3, 2011, the full Committee met in open session and ordered the bill favorably reported to the House by a record vote of 33 yeas and 22 nays. The Committee Report was filed on March 7, 2011 (H. Rept. 112–26).

On March 9, 2011, the House adopted H. Res. 151, providing for the consideration of H.R. 836 under a structured rule, by voice vote. On March 11, 2011, the House considered H.R. 836 and passed the bill, with amendments, by a record vote of 242 yeas and 177 nays.

## FLOOD INSURANCE REFORM ACT OF 2011

## (H.R. 1309)

*Summary*

H.R. 1309, the Flood Insurance Reform Act of 2011, reauthorizes the National Flood Insurance Program (NFIP) through September 30, 2016, and amends the National Flood Insurance Act to ensure the immediate and near-term fiscal and administrative health of the NFIP. The bill also ensures the NFIP's continued viability by encouraging broader participation in the program, increasing financial accountability, eliminating unnecessary rate subsidies, and updating the program to meet the needs of the 21st century. The key provisions of H.R. 1309 include: (1) a five-year reauthorization of the NFIP; (2) a three-year delay in the mandatory purchase requirement for certain properties in newly designated Special Flood Hazard Areas (SFHAs); (3) a phase-in of full-risk, actuarial rates for areas newly designated as Special Flood Hazard; (4) a reinstatement of the Technical Mapping Advisory Council; and (5) an emphasis on greater private sector participation in providing flood insurance coverage.

*Legislative History*

H.R. 1309 was introduced by Representative Biggert on April 1, 2011 and referred to the Committee on Financial Services.

On April 1, 2011, H.R. 1309 was introduced by Representative Judy Biggert and referred to the Committee on Financial Services. The bill has 19 cosponsors.

On March 11, 2011 and April 1, 2011, the Subcommittee held legislative hearings entitled "Legislative Proposals to Reform the National Flood Insurance Program," on a discussion draft of H.R. 1309. On March 11, 2011, the Subcommittee received written testimony from Craig Fugate, Administrator, Federal Emergency Management Agency and the following witnesses testified: Orice Williams Brown, Managing Director, Government Accountability Office (GAO); Sally McConkey, Vice Chair, Association of State Flood Plain Managers and Manager, Coordinated Hazard Assessment and Mapping Program, Illinois State Water Survey; Sandra G.

Parrillo, Chair, National Association of Mutual Insurance Companies and President and CEO of Providence Mutual; Spencer Houldin, Chair, Government Affairs Committee, Independent Insurance Agents and Brokers of America and President, Ericson Insurance Services; Steve Ellis, Vice President, Taxpayers for Common Sense, on behalf of the SmarterSafer Coalition; Donna Jallick, Vice President, Harleysville Insurance; Barry Rutenberg, First Vice Chairman, National Association of Home Builders; Frank Nutter, President, Reinsurance Association of America; Terry Sullivan, Sullilvan Realty, Inc., on behalf of The National Association of Realtors; and Maurice Veissi, President-Elect, National Association of Realtors, and Principal, Veissi & Associates. On April 1, 2011, Craig Fugate, Administrator, Federal Emergency Management Agency (FEMA), was the only witness.

On April 6, 2011, the Subcommittee met in open session and ordered the bill, as amended, favorably reported to the full Committee by voice vote.

On May 12, 2011, the full Committee met in open session and ordered the bill, as amended, favorably reported to the House by a record vote of 54 yeas and 0 nays.

## SUBCOMMITTEE OVERSIGHT ACTIVITIES

### THE FUTURE OF HOUSING FINANCE

On February 16, 2011, the Subcommittee held a hearing entitled "Are there Government Barriers to the Housing Recovery?" The hearing focused on the current state of the housing finance market and how to facilitate the return of private sector capital into the mortgage markets. The hearing included testimony from the following witnesses: David Stevens, Assistant Secretary for Housing and Commissioner of the Federal Housing Administration, U.S. Department of Housing and Urban Development; Theodore "Ted" Tozer, President, Government National Mortgage Association (GNMA); Phyllis Caldwell, Chief, Homeownership Preservation Office, U.S. Department of Treasury; Douglas Holtz-Eakin, President, American Action Forum and former director of the Congressional Budget Office; Michael A. J. Farrell, Chairman, President & CEO, Annaly Capital Management, Inc.; Faith Schwartz, Executive Director, HOPE Now; and Julia Gordon, Senior Policy Counsel, Center for Responsible Lending.

On May 25, 2011, the Subcommittee held a hearing entitled "Legislative Proposals to Determine the Future Role of FHA, RHS and GNMA in the Single- and Multi-Family Mortgage Markets." The hearing focused on HUD's Federal Housing Administration (FHA) and USDA's Rural Housing Service (RHS) single- and multi-family programs. The hearing also examined legislative proposals to improve the financial condition of FHA, RHS and the GNMA, the agency of HUD that guarantees the timely payment of principal and interest on securities backing mortgages insured by FHA and other government agencies. The Subcommittee received testimony from the following witnesses: Katie Alitz, President, Council for Affordable and Rural Housing; Michael D. Berman, Chairman, Mortgage Bankers Association; Mark A. Calabria, Director of Financial Regulation Studies, Cato Institute; Peter Carey, President

and CEO, Self-Help Housing Enterprises, Inc.; Brian Chappelle, Partner, Potomac Partners; Peter W. Evans, Partner, Moran and Company; Basil Petrou, Managing Partner, Federal Financial Analytics, Inc.; Ron Phipps, President, Phipps Realty; and Barry Rutenberg, First Vice Chairman, National Association of Home Builders.

## SUBCOMMITTEE HEARINGS HELD

| Serial No. | Title | Date(s) |
|---|---|---|
| 112–7 | Are There Government Barriers to the Housing Market Recovery? | February 16, 2011 |
| 112–13 | Legislative Proposals to End Taxpayer Funding for Ineffective Foreclosure Mitigation Programs. | March 2, 2011 |
| 112–16 | Legislative Proposals to Reform the National Flood Insurance Program, Part I | March 11, 2011 |
| 112–23 | Legislative Proposals to Reform the National Flood Insurance Program, Part II | April 1, 2011 |
| 112–32 | Legislative Proposals to Determine the Future Role of FHA, RHS and GNMA in the Single- and Multi-Family Mortgage Markets. | May 25, 2011 |

## SUBCOMMITTEE ON INTERNATIONAL MONETARY POLICY AND TRADE

(Ratio: 8–6)

GARY G. MILLER, California, *Chairman*

ROBERT J. DOLD, Illinois, *Vice Chairman*
RON PAUL, Texas
DONALD A. MANZULLO, Illinois
JOHN CAMPBELL, California
MICHELE BACHMANN, Minnesota
THADDEUS G. MCCOTTER, Michigan
BILL HUIZENGA, Michigan
SPENCER BACHUS, Alabama, *ex officio*

CAROLYN MCCARTHY, New York, *Ranking Member*
GWEN MOORE, Wisconsin
ANDRÉ CARSON, Indiana
DAVID SCOTT, Georgia
ED PERLMUTTER, Colorado
JOE DONNELLY, Indiana
BARNEY FRANK, Massachusetts, *ex officio*

## SUBCOMMITTEE LEGISLATIVE ACTIVITIES

### EXPORT-IMPORT BANK REAUTHORIZATION

On March 10, 2011, the Subcommittee held a hearing entitled "The Role of the Export-Import Bank in U.S. Competitiveness and Job Creation." The purpose of the hearing was to examine the role of the Export-Import Bank in fostering job growth by helping U.S. companies compete in the international export market. The hearing focused on how to improve the operations of the Export-Import Bank in supporting U.S. companies as they export to international markets. The Subcommittee received testimony from the following witnesses: Mr. Karan Bhatia, Vice President and Senior Counsel, General Electric; Mr. Scott Scherer, Senior Vice President, Boeing Capital Corporation; Mr. David Ickert, Vice President of Finance, Air Tractor, Inc.; and Mr. Kevin Law, President & CEO, Long Island Association.

On May 24, 2011, the Subcommittee held a legislative hearing entitled "Legislative Proposals on Securing American Jobs Through Exports: Export-Import Bank Reauthorization." The purpose of the hearing was to examine a legislative proposal to reauthorize the charter of the Export-Import Bank (the Bank) of the United States. The proposal would reauthorize the Bank for 4 years; authorize the Bank to invest in technology in order to improve servicing, underwriting, and accounting of transactions; gradually increase the exposure cap, which is the total amount of financing that the Bank is able to extend, from $100 billion to $160 billion; direct the Ex-Im Bank to establish clear guidelines with respect to the content of goods and services for which the Bank will provide financing; require the Bank to establish guidelines for Bank products available to services firms; and require the Bank to report to Congress if its default rate exceeds two percent, explain the reasons for a default rate increase, and propose a plan that would reduce the default rate below two percent. The Subcommittee received testimony from the following witnesses: the Honorable Fred Hochberg, Chairman and President, Export-Import Bank of the United States; Ms. Donna K. Alexander, Chief Executive Officer, Bankers' Association for Finance and Trade—International Financial Services Association (BAFT–IFSA); Ms. Thea Lee, Deputy Chief of Staff, American Federation of Labor and Congress of Industrial Organizations (AFL–CIO); Mr. Osvaldo Luis Gratacós, Inspector General for the Export-Import Bank; Mr. John Hardy, President, Coalition for Employment Through Exports (CEE); and Dr. Matthew Slaughter, As-

sociate Dean for the MBA Program, Tuck School of Business, Dartmouth College.

## SUBCOMMITTEE HEARINGS HELD

| Serial No. | Title | Date(s) |
|---|---|---|
| 112–15 | The Role of the Export-Import Bank in U.S. Competitiveness and Job Creation. | March 10, 2011 |
| 112–31 | Legislative Proposals on Securing American Jobs Through Exports: Export-Import Bank Reauthorization. | May 24, 2011 |

## SUBCOMMITTEE ON OVERSIGHT AND INVESTIGATIONS

(Ratio: 10–8)

RANDY NEUGEBAUER, Texas, *Chairman*

MICHAEL G. FITZPATRICK, Pennsylvania, *Vice Chairman*
PETER T. KING, New York
MICHELE BACHMANN, Minnesota
STEVAN PEARCE, New Mexico
BILL POSEY, Florida
NAN A. S. HAYWORTH, New York
JAMES B. RENACCI, Ohio
FRANCISCO "QUICO" CANSECO, Texas
STEPHEN LEE FINCHER, Tennessee
SPENCER BACHUS, Alabama, *ex officio*

MICHAEL E. CAPUANO, Massachusetts, *Ranking Member*
STEPHEN F. LYNCH, Massachusetts
MAXINE WATERS, California
JOE BACA, California
BRAD MILLER, North Carolina
KEITH ELLISON, Minnesota
JAMES A. HIMES, Connecticut
JOHN C. CARNEY, JR., Delaware
BARNEY FRANK, Massachusetts, *ex officio*

## SUBCOMMITTEE OVERSIGHT ACTIVITIES

### GSE LEGAL FEES

On February 15, 2011, the Subcommittee held a hearing entitled "An Analysis of the Post-Conservatorship Legal Expenses of Fannie Mae and Freddie Mac." The hearing explored issues related to the Federal Housing Finance Agency's (FHFA's) oversight of legal fees incurred by Fannie Mae and Freddie Mac since the companies' entry into conservatorship in September 2008. FHFA disclosed at the hearing that taxpayers have spent more than $162 million defending Fannie Mae and Freddie Mac and their former top executives in civil lawsuits accusing them of fraud. The Subcommittee received testimony from the following witnesses: Mr. Edward DeMarco, Acting Director, FHFA; Mr. Alfred Pollard, General Counsel, FHFA; Mr. Michael Williams, Chief Executive Officer, Fannie Mae; Mr. Timothy J. Mayopoulos, General Counsel, Fannie Mae; and the Honorable Mike DeWine, Attorney General of Ohio.

### COSTS OF THE DODD-FRANK ACT

On March 30, 2011, the Subcommittee held a hearing on "The Costs of Implementing the Dodd-Frank Act: Budgetary and Economic." The Subcommittee received testimony from the following witnesses: the Honorable Jill E. Sommers, Commissioner, Commodity Futures Trading Commission; Mr. Douglas W. Elmendorf, Director, Congressional Budget Office (CBO); Mr. Jeffrey Lacker, President, Federal Reserve Bank of Richmond; Douglas Holtz-Eakin, Ph.D., President, American Action Forum; James Angel, Ph.D., CFA, Associate Professor of Finance, McDonough School of Business, Georgetown University; James Overdahl, Ph.D., Vice President NERA Economic Consulting, former Chief Economist for the Securities Exchange Commission (SEC); and David Min, Associate Director of Financial Markets Policy, Center for American Progress.

### OVERSIGHT OF FINANCIAL STABILITY OVERSIGHT COUNCIL

On April 14, 2011, the Subcommittee held a hearing on "Oversight of the Financial Stability Oversight Council." The hearing focused on the efforts of the Financial Stability Oversight Council (Council), an inter-agency body established under the Dodd-Frank Act to monitor and contain risk to the financial system, to imple-

ment Title I of the Act. In particular, the hearing examined the Council's execution of its mandate to identify financial institutions that will be subject to enhanced supervision and prudential standards; the Council's coordination of rulemaking among financial regulatory agencies; the Council's studies on regulations that might affect the competitiveness of U.S. financial institutions in the global market for financial services; and the Council's efforts to monitor insurance on the federal level. The Subcommittee received testimony from the following witnesses: Gary Gensler, Chairman, Commodity Futures Trading Commission (CFTC); Jeffrey A. Goldstein, Under Secretary for Domestic Finance, Treasury Department; John Huff, Director, Missouri Department of Insurance, Financial Institutions, and Professional Registration; J. Nellie Liang, Director, Office of Financial Stability Policy and Research, Federal Reserve Board; Robert W. Cook, Director of Division of Trading and Markets, Securities and Exchange Commission; Arthur J. Murton, Director, Division of Insurance and Research, Federal Deposit Insurance Corporation; and Tim Long, Chief National Bank Examiner and Senior Deputy Comptroller for Regulatory Policy, Office of the Comptroller of the Currency.

SECURITIES FRAUD

On May 13, 2011, the Subcommittee held a hearing entitled "The Stanford Ponzi Scheme: Lessons for Protecting Investors from the Next Securities Fraud." This hearing reviewed the failure of the Securities and Exchange Commission (SEC) and the Financial Industry Regulatory Authority (FINRA) to uncover a Ponzi scheme allegedly orchestrated by Houston businessman Allen Stanford that defrauded thousands of U.S. investors. The hearing also focused on what steps the SEC and FINRA could take to prevent similar securities frauds in the future. The Subcommittee received testimony from the following witnesses: Mr. David Kotz, Inspector General, SEC; Mr. Robert Khuzami, Director of the Division of Enforcement, SEC; Mr. Carlo di Florio, Director of Office of Compliance Inspections and Examinations, SEC; Mr. Richard Ketchum, Chief Executive Officer, FINRA; Ms. Julie Preuitt, Assistant Regional Director, SEC Fort Worth Regional Office; Mr. Charles Rawl, a former Stanford Group Company employee and whistleblower; and Mr. Stanford Kauffman, a victim of the Stanford fraud.

SUBCOMMITTEE HEARINGS HELD

| Serial No. | Title | Date(s) |
|---|---|---|
| 112–4 | An Analysis of the Post-Conservatorship Legal Expenses of Fannie Mae and Freddie Mac. | February 15, 2011 |
| 112–21 | The Costs of Implementing the Dodd-Frank Act: Budgetary and Economic | March 30, 2011 |
| 112–26 | Oversight of the Financial Stability Oversight Council | April 14, 2011 |
| 112–30 | The Stanford Ponzi Scheme: Lessons for Protecting Investors from the Next Securities Fraud. | May 13, 2011 |

## OVERSIGHT PLAN FOR THE 112TH CONGRESS

Clause 2(d) of rule X of the Rules of the House of Representatives for the 112th 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 the 30th day after June 1 and December 1 a semiannual report on the activities of that committee under rules X and XI during the Congress of such year. Clause 1(d)(2)(B) 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 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 Twelfth Congress, which the Committee considered and adopted on February 10, 2011.

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 TWELFTH CONGRESS

February 10, 2011.—Approved by the Committee on Financial Services

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Mr. BACHUS, 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 112th Congress requires each standing committee, not later than February 15 of the first session, to adopt an oversight plan for the 112th 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 112th 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 five 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.

### THE DODD-FRANK WALL STREET REFORM AND CONSUMER PROTECTION ACT

Enacted in response to the financial crisis of 2008 and the bailouts of large Wall Street firms at taxpayer expense, the Dodd-Frank Act (P.L. 111–203) represents the most extensive change in the regulation of financial institutions since the Great Depression. The Dodd-Frank Act requires federal regulators to undertake more than 240 rule-makings and to carry out over 60 studies. The implementation of the Dodd-Frank Act will affect not only every financial institution that does business in the United States but also non-financial institutions and consumers as well. The Dodd-Frank Act holds out the promise that it will "promote the financial stability of the United States by improving accountability and transparency in the financial system," "end 'too big to fail,'" "protect the American taxpayer by ending bailouts," and "protect consumers from abusive financial services practices." One of the primary tasks of the Committee in the 112th Congress will therefore be to oversee the implementation of the Dodd-Frank Act to ensure that these objectives are being met. The Committee will conduct careful oversight and monitoring of the financial regulators charged with implementing the Dodd-Frank Act to ensure that they prudently exer-

cise the new authority conferred upon them under the Act without unduly hampering the ability of consumers and businesses to obtain credit, or the ability of capital market participants to allocate capital to productive uses, mitigate risk, and grow the economy. In particular, the Committee will seek to ensure that regulators carefully and transparently assess the costs and benefits of regulations called for by the Dodd-Frank Act in order to strike an appropriate balance between prudent regulation and economic growth. The Committee will assess the results of the implementation of the Dodd-Frank Act in order to improve those parts of the Act that work well while changing those parts that do not, and to identify and remedy unintended consequences, such as restrictions of access to credit by consumers and businesses, impediments to investment and job creation, or higher costs of doing business that will be passed on to consumers. The Committee will also examine the international response to the Dodd-Frank Act to determine if the law could place the United States financial services industry at a competitive disadvantage.

SPECIFIC DODD-FRANK OVERSIGHT MATTERS

*Financial Stability Oversight Council (FSOC).* The Dodd-Frank Act creates an interagency body—the Financial Stability Oversight Council—charged with identifying, monitoring and addressing potential threats to U.S. financial stability. The Dodd-Frank Act requires the FSOC to report annually to Congress, to be followed by testimony by the Secretary of the Treasury in his capacity as FSOC Chairman. The Committee will conduct significant oversight over the FSOC, monitoring among other things the extent to which its designation of "systemically significant" firms may create an expectation among market participants that the government will not permit these firms to fail, as well as the effectiveness of the FSOC in making financial markets more stable and resilient.

*Office of Financial Research (OFR).* The Dodd-Frank Act creates a new "Office of Financial Research" housed within the Department of the Treasury and grants it broad powers to compel the production of information and data from financial market participants. The OFR is to use this information to conduct research designed to improve the quality of financial regulation, and to monitor and report on systemic risk. Section 153 of the Dodd-Frank Act requires the OFR to report annually to Congress on the state of the U.S. financial system, and requires the Director of the OFR to testify annually before the Committee on the OFR's activities and its assessment of systemic risk. The Committee will conduct oversight of the OFR to ensure that the OFR's requests for data are not unduly burdensome or costly and that the confidentiality of the data that it collects is strictly maintained. The Committee will also assess whether the OFR duplicates data collection efforts already being undertaken by other regulatory bodies.

*Volcker Rule.* On January 22, 2011, the Financial Stability Oversight Council issued recommendations on the implementation of Section 619 of the Dodd-Frank Act—the so-called Volcker Rule—which bars bank holding companies from engaging in proprietary trading and severely limits their ability to sponsor and invest in hedge funds and private equity. The Federal regulators have nine

months to promulgate regulations based upon the FSOC's recommendations. The Committee will oversee the regulators' implementation of the Volcker Rule to ensure that it does not result in unintended consequences for U.S. economic competitiveness and job creation, or for the liquidity and efficiency of U.S. capital markets.

## CAPITAL MARKETS

*Oversight and Restructuring of the Securities and Exchange Commission (SEC).* The Committee will monitor all significant aspects of the SEC's operations to ensure that it fulfills its Congressional mandate. The Committee will carefully examine the SEC's budget requests to ensure that the agency deploys its resources effectively. The Committee will carefully examine the operations and organizational structure of the SEC, placing an emphasis on its supervisory and inspection functions. The Committee will also consider the impact of separating the SEC's examination and policy functions and whether such functions should be consolidated. The Committee will review the various reports and studies of the organizational structure and management of the SEC mandated by the Dodd-Frank Act, including the study being conducted by the Boston Consulting Group, to determine whether legislative reforms are needed to address the SEC's organizational structure and ensure that the SEC efficiently and effectively fulfills its investor protection mission. The Committee will also monitor steps taken by the SEC in response to findings by the Government Accountability Office that the SEC failed to maintain effective internal controls over its financial reporting, due to material weaknesses involving SEC's internal control over information systems and its financial reporting and accounting processes.

*Derivatives.* The Committee will examine the operations, growth and structure of the over-the-counter (OTC) derivatives market. The Committee will explore how the Dodd-Frank Act fundamentally reforms the use of OTC derivatives and how the SEC, the Commodity Futures Trading Commission (CFTC), the Federal Reserve, and the Department of Treasury are implementing new rules required by the Dodd-Frank Act to govern the OTC marketplace. The Committee will review whether the pace and breadth of rulemaking required by the Dodd-Frank Act may lead to unintended consequences in the area of jobs, the economy, the proper functioning of U.S. capital markets, international competitiveness, and appropriate risk mitigation. The Committee will examine all facets of the derivatives market, including clearing, exchange or swap execution facility trading; the roles of dealers, inter-dealer brokers, data repositories, clearinghouses, and end-users; trade and price reporting; and ownership and governance restrictions. The Committee will examine any requirements that federal regulators impose on "end-users" who use swaps to hedge against or mitigate risks. The Committee will examine transparency and clarity for the derivatives markets. The Committee will closely monitor Dodd-Frank implementation so that the new regulations foster market efficiency, provide market participants with important market information, and provide price transparency through the increased use of swap execution facilities and clearing organizations, when appropriate. The Committee will also examine the Dodd-Frank

Act's prohibition of federal assistance to a "swaps entity," which includes swap dealers and major swap participants (and the equivalents in security-based swaps), securities and futures exchanges, swap execution facilities (SEFs), and clearing organizations registered with the CFTC, the SEC, or any other federal or state agency. This prohibition will be examined against other provisions of the Dodd-Frank Act which allow for "financial market utilities" to have access to the Federal Reserve discount window in times of crisis.

*Credit Rating Agencies.* The Committee will examine the continuing role that credit rating agencies, also known as Nationally Recognized Statistical Ratings Organizations (NRSROs), play in the United States financial markets, the SEC's oversight of NRSROs, how NRSROs are compensated, and whether their methodologies accurately reflect the risks associated with different debt instruments. The Committee will examine the impact of the Dodd-Frank Act on competition among current NRSROs, and on new and prospective NRSRO entrants. The Committee will examine the effect of the repeal of Rule 436(g) under the Securities Act of 1933, which resulted in significant disruption in the asset-backed securities marketplace. The Committee will examine the implementation by federal regulators of provisions in the Dodd-Frank Act requiring them to establish new standards for evaluating credit-worthiness that do not include references to ratings issued by NRSROs.

*Securitization and Risk Retention.* The Committee will monitor the joint risk retention rule-making pursuant to Section 941 of the Dodd-Frank Act to ensure that the development and implementation of the risk retention rules promote sound underwriting practices without constricting the flow of credit and destabilizing an already fragile housing market, and that those rules appropriately differentiate among multiple asset classes. The Committee will focus particular attention on the joint rulemaking to define a class of "qualified residential mortgages" (QRMs) that will be exempt from risk retention requirements. The Committee will also comprehensively examine the asset backed securities market, the securitization of mortgages and issues related to the assignment and servicing of securitized mortgages.

*Regulation and Oversight of Broker-Dealers and Investment Advisers.* The Committee will examine the study mandated by Section 913 of the Dodd-Frank Act, which requires the SEC to review the effectiveness of the legal and regulatory standards of care applicable to broker-dealers and investment advisers when providing personalized investment advice to retail customers. The Committee will also examine the study mandated by Section 914 of the Dodd-Frank Act, which requires the SEC to report on the need for enhanced examination and enforcement resources for investment advisers, and on whether self-regulatory organizations or user fees should be used to augment SEC and state oversight of investment advisers.

*Advisers to Private Funds.* The Committee will examine the functions served by advisers to private funds, including hedge funds, private equity funds, and venture capital funds in the United States financial marketplace. The Committee will review the role hedge funds and private pools of capital serve in the capital mar-

kets, and their interaction with investors, financial intermediaries, and public companies. The Committee will examine the Dodd-Frank Act's mandate that advisers to private funds with more than $150 million in assets under management register with the SEC under the Investment Advisers Act of 1940.

*Securities Investor Protection Corporation (SIPC).* The Committee will review the operations, initiatives, and activities of the Securities Investor Protection Corporation, as well as the application of the Securities Investor Protection Act (SIPA). In light of SIPC's exposure to the failures of Bernard L. Madoff Investment Securities and Lehman Brothers, the Committee will examine SIPC's existing reserves, member broker-dealer assessments, access to private and public lines of credit, and coverage levels, as well as proposals to improve SIPC's operations and management. The Committee will also review the impact of the provisions of the Dodd-Frank Act that amend the Securities Investor Protection Act, and the work and recommendations of the SIPC Modernization Task Force.

*Municipal Securities.* In light of concerns over potential defaults by state, county, city, and local governments, the Committee will monitor the health of the United States municipal securities markets and consider reforms to increase transparency in that segment of the capital markets. The Committee will also consider the apparent trend in the municipal bond market away from the issuance of general obligation bonds toward revenue bonds, and the implications of that trend on the possibility of defaults. The Committee will also consider the possible consequences of state and municipal budget shortfalls and possible defaults on the municipal debt markets and the U.S. financial system. The Committee will also examine provisions of the Dodd-Frank Act designed to strengthen the oversight of the municipal securities industry and broaden municipal securities market protections to cover unregulated market participants and their financial transactions with municipal entities.

*Municipal Securities Rulemaking Board (MSRB).* The Committee will review the operations, initiatives and activities of the Municipal Securities Rulemaking Board. The Committee will review the changes imposed by the Dodd-Frank Act, which altered the MSRB's governance to include the protection of state and local government issuers, public pension plans, and others whose credit stands behind municipal bonds, in addition to protecting investors and the public interest. The Committee will also review the MSRB's regulation of municipal advisors.

*Capital Formation.* The Committee will survey regulatory impediments to capital formation and seek both regulatory and market-based incentives to increase access to capital, particularly for those small companies contemplating an initial public offering. The Committee will also examine the SEC's efforts to fulfill its Congressional mandate of promoting capital formation.

*Equity/Option Market Structure.* The Committee will review recent developments in the United States equity and option markets and the SEC's response to those developments. The Committee will closely monitor the SEC to ensure that the Commission follows its mandate to promote fair, orderly and efficient markets, and that any new regulations foster market efficiency, competition and innovation, and are based on economic and empirical market data. The

Committee will also monitor the work of the Joint CFTC–SEC Advisory Committee on Emerging Regulatory Issues, as it develops regulatory or legislative recommendations that attempt to respond to the extraordinary market movements on May 6, 2010.

*Covered Bonds.* The Committee will review the potential for covered bonds to increase mortgage and broader asset class financing, improve underwriting standards, and strengthen United States financial institutions by providing a new funding source with greater transparency, thereby fostering increased liquidity in the capital markets. The Committee will also review whether existing regulatory initiatives, including the Department of the Treasury's "Best Practices for Residential Covered Bonds" and the FDIC's covered bond policy statement to "facilitate the prudent and incremental development of the U.S. covered bond market" are sufficient to foster the creation of a covered bond market in the United States, or whether additional regulatory or legislative initiatives are necessary.

*Corporate Governance.* The Committee will review developments and issues concerning corporate governance at public companies. The Committee will examine how the Dodd-Frank Act will impact the corporate governance practices of all issuers, particularly small public companies. The Committee will also examine the services provided by proxy advisory firms to shareholders and issuers and will consider current SEC proposals that seek to modernize corporate governance practices. The Committee will continue to monitor the effect that the Sarbanes-Oxley Act of 2002 has on the capital markets; the impact of the permanent exemption from Section 404(b) for public companies with less than $75 million in market capitalization included in Dodd-Frank; and proposals to further modify this exemption.

*Employee Compensation.* The Committee will monitor the implementation of provisions in the Dodd-Frank Act governing the compensation practices at public companies and financial institutions. Among the issues to be examined are the independent compensation committee requirement; the required disclosure and compilation of data to compare the pay of the CEO with the median pay of all employees of every public company; the clawback of erroneously awarded employee compensation; and the authority given to federal regulators to prohibit incentive-based compensation structures that encourage "inappropriate risks" at financial institutions with more than $1 billion in assets.

*Securities Litigation.* The Committee will examine the effectiveness of the Private Securities Litigation Act of 1995 in protecting issuers from frivolous lawsuits while preserving the ability of investors to pursue legitimate actions.

*Securities Arbitration.* The Committee will examine developments in securities arbitration, including the impact of the arbitration-related provisions contained in the Dodd-Frank Act, specifically Section 921, which provide the SEC with the authority to restrict mandatory pre-dispute arbitration, and the impact that the exercise of that authority could have on existing arbitration agreements and on issuers and investors generally.

*Securities Fraud.* The Committee will review the SEC's compliance, inspections, examinations, and enforcement functions to en-

sure that adequate mechanisms exist to prevent and detect securities fraud. The Committee will also monitor the SEC's implementation and adherence to the reforms recommended by the SEC's Office of Inspector General resulting from the Commission's failure to detect either the Bernard Madoff or Allen Stanford Ponzi schemes.

*Mutual Funds.* The Committee will examine the state and operation of the U.S. mutual fund industry. This examination will include reviewing the SEC's regulation of money market mutual funds, and any proposed changes to the calculation of a money market funds' "net asset value" (NAV). The Committee will also review any proposals by the Financial Stability Oversight Council to designate non-bank financial institutions such as mutual funds as "Systemically Important Financial Institutions."

*Public Company Accounting Oversight Board (PCAOB).* The Committee will review the operations, initiatives and activities of the PCAOB. The Committee will also monitor the PCAOB's exercise of its new authority to register, inspect and discipline the auditors of broker-dealers, and the impact that this increased oversight may have on the PCAOB's operations. The Committee will also review the extent to which the PCAOB's new authority to share information with its foreign counterparts is sufficient to permit PCAOB inspectors to examine non-U.S. auditors. The Committee will also monitor the PCAOB's oversight of the auditors of financial statements of Chinese companies that register and trade their securities in the United States.

*Financial Accounting Standards Board (FASB).* The Committee will review the initiatives of the Financial Accounting Standards Board (FASB) and its responsiveness to all segments of the capital markets; the FASB's relationship with the SEC; and proposals to enhance Congressional oversight of the FASB. The Committee will monitor and review the FASB's specific projects, including but not limited to fair value accounting for financial instruments, particularly as it affects small community banks; multi-employer pension plans; loss contingencies; and lease accounting, to ensure that any revisions provide useful information to investors without disrupting the capital markets or improperly burdening issuers and preparers.

*Government Accounting Standards Board (GASB).* The Committee will review the role of the Government Accounting Standards Board (GASB), which formulates accounting standards for the voluntary use of state and local governments that issue securities. The Committee will review the implementation of Section 978 of the Dodd-Frank Act, which directs the SEC to require the Financial Industry Regulatory Authority (FINRA) to collect fees from its members (broker-dealers and other securities professionals) and to remit such fees to the Financial Accounting Foundation, GASB's parent organization.

*Convergence of International Accounting Standards.* The Committee will review efforts by the SEC, the FASB, and the International Accounting Standards Board to achieve robust, uniform international accounting standards. The Committee will also monitor the SEC's plans to incorporate those standards as part of United States financial reporting requirements.

*Business Continuity Planning.* The Committee will continue its oversight of the implementation of disaster preparedness and busi-

ness continuity measures by the financial services industry in order to minimize the disruptions of critical operations in the United States financial system in the event of natural disasters, terrorist attacks, or pandemics.

GOVERNMENT SPONSORED ENTERPRISES

*Charter Restructuring for Government Sponsored Enterprises (GSEs).* On September 7, 2008, the Federal Housing Finance Agency (FHFA) placed Fannie Mae and Freddie Mac into conservatorship. To date, Fannie Mae has tapped $88 billion and Freddie Mac has used nearly $63 billion in taxpayer funds, making the GSE conservatorship the costliest of all the taxpayer bail-outs carried out over the past three years. The decision to bail out Fannie Mae and Freddie Mac and place them in conservatorship has raised fundamental questions about the viability of their public-private organizational structure. The Committee will examine proposals to modify or terminate Fannie Mae's and Freddie Mac's statutory charters.

*GSE Regulatory Reform.* The Committee will monitor the activities of the Federal Housing Finance Agency, which was established in 2008 to oversee Fannie Mae, Freddie Mac and the Federal Home Loan Banks, and will consider its effectiveness. The Committee will also consider the appropriate role, if any, for the Federal government in the secondary mortgage market.

*Federal Home Loan Bank (FHLB) System.* The Committee will monitor the capital requirements, financial health, and stability of the FHLB System, as well as the FHLB System's ability to fulfill its housing mission and provide liquidity to the cooperative's member banks in a safe and sound manner. The Committee will pay particular attention to recent reports that some of the Federal Home Loan Banks may fall below required capital levels.

*FHLB Community and Economic Development.* The Committee will review 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 the performance of the FHLBs in implementing the community investment cash advance regulation.

*Resolution Funding Corporation (REFCorp) Payments.* The Committee will monitor the efforts of the housing GSEs to pay the obligations of REFCorp, which was 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.

*Legal Fees.* The Committee will examine the expenditure of more than $160 million in federal funds to defend Fannie Mae, Freddie Mac and their top executives in lawsuits since the GSE conservatorship began in September 2008. The Committee will consider ways to limit further taxpayer exposure.

*GSE Contracting with Non-Profits.* To ensure that the GSEs are not engaging in risky activities that undermine the conservatorships, the Committee will examine the relationships that Fannie Mae and Freddie Mac maintain with non-profit organizations that provide services, including housing counseling, to potential homeowners. The Committee will also examine whether the payments

non-profits receive for services provided to the GSEs are appropriate; whether GSE funds provided to non-profits are used for political activities; and whether adequate procedures are in place to protect the GSEs from fraud.

*GSE Foreclosure and Loan Modification Protocols.* The Committee will review Fannie Mae's and Freddie Mac's guidance to mortgage servicers and participation in government mortgage modification programs generally to ensure that undue political influence does not result in even greater losses to taxpayers from the GSE conservatorships.

*Mortgage Putbacks and Repurchase Agreements.* The Committee will monitor Fannie Mae's and Freddie Mac's mortgage putback and repurchase agreements with loan originators to ensure that these agreements are consistent with market practice and the FHFA's conservatorship responsibilities.

FINANCIAL INSTITUTIONS AND CONSUMER CREDIT

*Bureau of Consumer Financial Protection (CFPB).* The Committee will oversee the establishment, operations, and activities of the new Bureau of Consumer Financial Protection established under title X of the Dodd-Frank Act. Under the Act, the CFPB is to begin operations on or before July 21, 2011, when the consumer protection functions and rule-writing authority of other Federal financial regulators will transfer to the new agency. The Committee will seek to ensure that the CFPB's rules and enforcement initiatives protect consumers against unfair and deceptive practices without stifling economic growth, job creation, or reasonable access to credit. The Committee will examine whether the CFPB's budget is appropriate and will ask whether the CFPB's budget should be subject to Congressional appropriations. The Committee will evaluate the powers of its presidentially-appointed director to write rules, supervise compliance, and enforce consumer protection laws. The Committee will monitor the impact of CFPB rules on small businesses and on financial institutions with fewer than $10 billion of assets. The Committee will receive the statutorily required semi-annual testimony of the Director, once he or she is nominated and confirmed.

*Troubled Asset Relief Program (TARP) and other Initiatives to Stabilize the Financial System.* The Committee will continue to examine closely the operation of the TARP authorized by the Emergency Economic Stabilization Act (EESA). This oversight will include working with the Government Accountability Office, the Congressional Oversight Panel, and the Special Inspector General for TARP to ensure that the program adequately protects taxpayer interests and that its operations are transparent and accountable. The Committee will also ensure that Treasury regularly reports to the Committee on matters of lending, liquidity, and safety and soundness related to those financial institutions receiving TARP funds or guarantees. The Committee will also examine carefully whether the recipients of TARP funds are spending the money appropriately, with special attention paid to any instances of waste, fraud, and abuse. The Committee will concentrate on issues related to the distortion of TARP fund distribution caused by political pressure and interference rather than the judgment of the regulators.

The Committee will carefully analyze the unwinding of TARP facilities and programs to ensure that taxpayer recoveries are maximized and remaining funds are used for deficit reduction, as contemplated by EESA.

*"Too Big to Fail."* The Committee also will examine the application by Federal regulators of the "too big to fail" doctrine and the designation of "systemically significant" institutions to determine if these are effective, fair or rational public policy distinctions. The Committee will also consider whether the Dodd-Frank Act and the "orderly resolution authority" set forth in Title II of the Act provide an effective mechanism for imposing market discipline and promoting financial stability. The Committee will ask whether government actions to prop up large, complex financial institutions imply that other institutions are "too small to save," and if recent interventions by the Treasury Department and Federal Reserve have prejudiced local and community banks and credit unions at the expense of institutions the regulators believe are "too big to fail." As part of that review, the Committee will study the ways that financial institutions have expanded and the incentives that drove them to grow. Attention will be given to the conversion of investment banks to bank holding companies during the financial crisis and their long-term impact on the U.S. economy and regulatory structure. The Committee will closely evaluate the government agencies and offices which are now responsible for the supervision and potential resolution of "systemically significant" financial institutions. In examining the "too big to fail" issue, the bailout of the American International Group (AIG) will be carefully reviewed to determine whether the disparate treatment of large creditors and small creditors was consistent with the American expectation of equal treatment of all by government agencies.

*Financial Supervision.* The Committee will continue to examine Federal regulators' 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 Committee may also ask each financial regulatory agency to review its promulgated rules and identify those which may be unnecessarily burdensome or outdated. Additionally, the Committee's examination of the regulatory system will encompass the trend toward consolidation in the banking industry, which requires Federal regulators to maintain the expertise and risk evaluation systems necessary to oversee the activities of the increasingly complex institutions under their supervision. As an extension of this examination, the Committee will assess the degree to which the increasing concentration of bank assets in the largest institutions may contribute to a regulatory environment that discriminates against the smaller, but much more numerous community banks. The Committee will review the "Interagency Statement on Meeting the Credit Needs of Creditworthy Small Business Borrowers" issued by the federal financial institutions regulatory agencies and the state supervisors on February 10, 2010, to ensure that the policy is being appropriately implemented by examiners in the field.

*Basel III.* The Committee will examine new global bank capital and liquidity rules being developed by the Basel Committee on

Banking Supervision, paying particular attention to implementation, compliance burdens and global coordination.

*Interchange Fees.* The Committee will examine general issues involving the setting of interchange fees. In particular, the Committee will evaluate the Federal Reserve's rulemaking under Section 1075 of the Dodd-Frank Act and its effect on merchants, banks, credit unions, consumers, and the payment processing networks. Section 1075 requires the Federal Reserve to establish, by July 2011, a price cap for debit card interchange fees, mandating that the fee be "reasonable and proportional" to the cost incurred by the issuing bank.

*Financial Crisis Inquiry Commission (FCIC).* The Financial Crisis Inquiry Commission was created by Congress in 2009 to "examine the causes, domestic and global, of the current financial and economic crisis in the United States" (P.L. 111–21). The Commission issued its final report on January 27, 2011, accompanied by dissenting views filed by individual Commissioners. The statute creating the FCIC requires that its chairperson appear before the Committee to present its findings not later than 120 days after the issuance of its final report.

*Mortgage Servicing.* The Committee will continue its review of deficiencies in mortgage servicing practices, including irregularities in the foreclosure documentation process. This review will encompass recent reports that active-duty military families have been overcharged on their mortgages or have faced wrongful foreclosures. The Committee will assess whether comprehensive national servicing standards are necessary and appropriate, and if so, how such standards should be implemented. To the extent the regulatory agencies seek to implement national mortgage servicing standards, the Committee will review those standards to ensure that proper authority exists for such regulations and that deficient practices are adequately addressed without unduly increasing the cost of mortgage financing.

*Small Business Lending Fund and the State Small Business Credit Initiative.* The Committee will examine the Treasury Department's implementation of the Small Business Jobs Act of 2010, with a specific focus on the Small Business Lending Fund (SBLF). The Committee will evaluate the program's effectiveness at encouraging new lending to small business and protecting taxpayers from losses on the government's injections of capital in banks.

*Deposit Insurance.* The Committee will monitor the solvency of the Deposit Insurance Fund and changes to the assessments charged by the FDIC as mandated by the Dodd-Frank Act 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.

*Bank Failures.* The Committee will examine the process the FDIC uses to supervise and, if necessary, resolve community banks and the procedures followed by the FDIC and other bank supervisors in making this determination. Some observers have noted there are inconsistencies in the application of FDIC practices as a bank moves into prompt corrective action and towards a failure. Further, the Committee will study the costs and benefits of loss share agreements to the deposit insurance fund and the American

taxpayer. The Committee will also study how the FDIC's resolution procedures, including but not limited to loss share agreements, affect access to credit for small business customers of a failed bank. The Committee will examine the effectiveness of FDIC guidance and its subsequent application in the FDIC's supervision of community banks, particularly as it relates to appraisals of real estate assets.

*Credit Unions.* The Committee will review issues relating to the safety and soundness and regulatory treatment of the credit union industry. In particular, the Committee will examine the failures in the corporate credit union system and evaluate possible reforms to the system and to the National Credit Union Administration (NCUA).

*Regulatory Burden Reduction.* The Committee will continue to 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.

*Credit Scores and Credit Reports.* The Committee will continue to monitor the accuracy and use of credit reports and credit scores with a specific focus on their impact on the availability of consumer credit.

*Internet Gambling.* The Committee will continue to oversee the implementation of the Unlawful Internet Gambling Enforcement Act (UIGEA) and whether the final regulations drafted by the Treasury Department and Federal Reserve, in consultation with the Justice Department, will effectively curtail illegal Internet gambling.

*Access to Financial Services.* The Committee will continue to explore ways to expand access to mainstream financial services by traditionally underserved segments of the U.S. population, particularly those without any prior banking history (commonly referred to as "the unbanked").

*Credit Card Regulation.* The Committee will continue its review of credit card industry practices, particularly those relating to marketing, fees and disclosures. The Committee will monitor the implementation of recent Federal Reserve regulations (i) defining unfair and deceptive credit card industry practices and (ii) making the format and content of credit card disclosures required by Truth in Lending more effective. The Committee will also continue to evaluate the impact of the Credit CARD Act of 2009 (Public Law 111–24) on credit availability to consumers and small businesses alike and will study whether the rules have led to higher consumer costs for other financial products.

*Community Development Financial Institution Fund.* The Committee will continue to oversee the operations of the Community Development Financial Institutions Fund (CDFI Fund) which was created in 1994 to promote economic revitalization and community development. The Committee will examine the CDFI Fund's contributions to community revitalization and measure its impact on efforts in rural, urban, suburban, and Native American communities. The Committee will also monitor the CDFI Fund's administration of the New Markets Tax Credit program (NMTC), including reviewing the efforts being taken by the Fund to assist minority-

owned community development entities to effectively compete for allocations under the NMTC program.

*Community Reinvestment Act of 1977.* The Committee will continue to review developments and issues related to the Community Reinvestment Act of 1977 (CRA). The Committee will also explore recommendations for updating or eliminating CRA requirements in light of changes in the financial services sector.

*Credit Counseling.* The Committee will continue to 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 investors, consumers, and the general public. As part of these efforts, the Committee will monitor the operations, and evaluate the efficacy, of the Financial Literacy and Education Commission. The Commission was established to coordinate efforts of the Federal government and encourage government and private sector initiatives to promote financial literacy.

*Discrimination in Lending.* The Committee will examine the effectiveness of Federal fair lending oversight and enforcement efforts.

*Diversity in Financial Services.* The Committee will continue to explore the financial services industry's efforts to attract and retain a diverse workforce. The Committee will also review the policies, programs, and initiatives of the Federal financial regulators to promote, obtain, and report on supplier diversity, particularly with the use of asset managers, investment bankers, and other providers of professional services under any programs to assist troubled financial institutions. The Committee will continue to monitor Federal regulators' efforts to implement the diversity requirements of the Dodd-Frank Act.

*Money Laundering and the Financing of Terrorism.* The Committee will review the enforcement of anti-money laundering and counter-terrorist financing laws and regulations. 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. The Committee will examine emerging threats in the financing of terrorist activities and the use of informal methods of transferring value, while keeping in consideration the fact that these services are lifelines for some immigrants' families overseas. The Committee will also monitor the practice of 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.

*Data Security and Identity Theft.* Building on the Committee's long-standing role in developing laws governing the handling of sensitive personal financial information about consumers, including the Gramm-Leach-Bliley Act and the Fair and Accurate Credit Transactions Act (FACT Act), the Committee will continue to evaluate the need for legislation that better protects the security and confidentiality of such information from any loss, unauthorized

access, or misuse. The scope of this review will encompass the data security policies and protocols of the Federal agencies within the Committee's jurisdiction. The Committee will also examine the threats of cyber crime against individuals, businesses and financial institutions to identify best practices that can protect against identify theft and related cyber crimes.

*Money Services Businesses' Access to Banking Services*. The Committee will examine the availability of account services to Money Services Businesses (MSBs) and assess the effectiveness of the Financial Crimes Enforcement Network (FinCEN) and Internal Revenue Service regulation of MSBs, and of FinCEN regulatory guidance to both MSBs and financial institutions. The Committee will review steps that could be taken to provide MSBs with appropriate access to the banking system.

*Appraisals*. The Committee will examine reports of appraisal fraud and the effectiveness of the Appraisal Subcommittee of the Federal Financial Institutions Examination Council in overseeing State-based appraisal enforcement and licensing programs, and the need for appraisal regulatory reform. The Committee will also explore the implementation of the appraisal independence standards adopted by the Federal Reserve in its 2008 rulemaking under the Home Ownership and Equity Protection Act.

*Transaction Account Guarantee Program*. Section 343 of the Dodd-Frank Act extends the Transaction Account Guarantee Program (originally set to expire on December 31, 2010), pursuant to which the FDIC guarantees all funds held in qualifying non-interest-bearing accounts at insured depository institutions, for an additional two years. The Committee will monitor the program to ensure that taxpayers are adequately protected from losses.

## INSURANCE

*National Flood Insurance Program (NFIP)*. The Committee will review and consider proposed reforms to the National Flood Insurance Program, which is currently authorized through September 30, 2011. Since 2006, the Government Accountability Office has designated the NFIP as a high-risk program because of its potential to incur billions of dollars in losses and because the program faces serious financial, structural, and managerial challenges. Due to extraordinary losses incurred following the hurricanes in 2005, the program carries a debt of $17.5 billion as of December 31, 2010.

*Federal Insurance Office (FIO)*. The Committee will monitor the establishment of the new Federal Insurance Office created under Title V of the Dodd-Frank Act, paying particular attention to the FIO's limited scope of authority and specific functions. The Committee will work to ensure that the new office is focused on developing expertise on insurance matters and does not impose unwarranted or excessive data collection burdens on the insurance sector or on small insurers in particular. The Committee will also monitor implementation of the FIO's authority to coordinate policy and represent the U.S. on international insurance issues, as well as implementation of new joint authority for Treasury and the U.S. Trade Representative to negotiate international agreements on insurance measures. The Committee will also examine recommendations on improving U.S. insurance regulation made by the director of the

Federal Insurance Office, which must be submitted to Congress by January of 2012.

*State-Based Insurance Reforms*. The Committee will monitor the implementation of provisions included in Title V of the Dodd-Frank Act to streamline the regulation of non-admitted (surplus lines) insurance and reinsurance. In monitoring these and other state-based insurance regulatory reform efforts, the Committee will seek to assess whether they are achieving uniform standards to enhance the efficiency and effectiveness of state insurance and reinsurance regulation.

*Impact of Dodd-Frank Act Implementation on the Insurance Sector*. The Committee will monitor implementation of various provisions in the Dodd-Frank Act for their potential impact on the insurance sector—including but not limited to the new Financial Stability Oversight Council, the new Orderly Liquidation Authority, the new Office of Financial Research, and the new Consumer Financial Protection Bureau, as well as new restrictions on proprietary trading and investments (Volcker Rule), revised capital standards for bank and thrift holding companies (the Collins Amendment), and new rules for swaps and derivatives that affect end users—to ensure that new regulations do not impose unwarranted or excessive burdens on the insurance sector that might result in higher costs for individuals or businesses that purchase insurance products and services or result in unintended consequences for U.S. economic competitiveness and job creation.

*State Insurance Guaranty Funds*. The Committee will monitor the capacity and effectiveness of State Insurance Guaranty Funds to enhance stability in the insurance sector and to ensure that the financial interests of insurance policyholders are sufficiently protected in cases where insurance companies become insolvent.

*Terrorism Risk Insurance Program*. The Committee will review the Terrorism Risk Insurance Program, which expires on December 31, 2014, for its ongoing impact on the private commercial property insurance market and economic stability.

## HOUSING

*Housing and Urban Development, Rural Housing Service, National Reinvestment Corporation*. The Committee will review the Department of Housing and Urban Development (HUD) budget. The Department's budget has increased steadily in recent years, from $31.92 billion in fiscal year 2005 to $46.998 billion in fiscal year 2010. The Committee will also review current HUD programs with the goal of identifying program spending cuts or eliminating inefficient and duplicative programs. Given the continued rise in HUD discretionary spending levels, the Committee will review unauthorized programs to determine whether they should continue to receive funding. The Committee will review and hear testimony from the Administration on those budgets under its jurisdiction. Testimony is expected from HUD, the Rural Housing Service, and the National Reinvestment Corporation.

*HUD Inspector General Reports*. The Committee has received multiple reports from the HUD Inspector General outlining improper implementation, poor oversight, and misuse of funds in several of HUD's programs. The Committee will conduct a hearing

with the HUD Inspector General in an effort to better understand the program deficiencies outlined in these reports.

*Federal Housing Administration (FHA)—Single Family*. Increased delinquencies and foreclosures across the nation have had a detrimental effect on the financial health of the FHA program. The most recent actuarial report for fiscal year 2010, released in November, found that the capital reserve ratio for the Mutual Mortgage Insurance Fund (MMIF) was 0.50 percent, well below the statutorily mandated level of 2 percent. This is particularly troubling at a time when FHA's share of the single family mortgage market continues to increase. The Committee will examine the appropriate role for the FHA program in the mortgage finance system, and the ability of the FHA to manage its mortgage portfolio and mitigate its risk.

*Federal Housing Administration (FHA)—Multi-Family*. The FHA Multi-family program offers loan guarantees to address specialized mortgage financing needs, such as mortgage insurance for rehabilitating, developing, and refinancing apartment buildings, nursing home facilities, and nonprofit hospitals. The Committee will exercise oversight of the FHA's General Risk and Special Risk Insurance fund to ensure that losses to the fund will not expose taxpayers to loss.

*Government Foreclosure Mitigation Programs*. The Committee will review the Obama Administration's well-intentioned but unsuccessful foreclosure mitigation initiatives, including the Making Home Affordable Program (HAMP). The Administration predicted that HAMP would keep some 3 to 4 million families at risk of foreclosure in their homes. Nearly two years after the program's inception, it has fallen far short of those goals: last December, the Congressional Oversight Panel estimated that HAMP would ultimately prevent only 700,000 to 800,000 foreclosures. The Administration's foreclosure mitigation initiatives—including those administered by Fannie Mae and Freddie Mac—have been characterized by persistently high rates of redefault, and the hundreds of thousands of homeowners who have failed trial modifications are often left worse off than if they had never participated in the programs. Though the Administration has attempted to fix its foreclosure mitigation initiatives—making hundreds of programmatic changes over the course of the last two years—the Committee will examine the reasons these programs remain a failure; whether they can ever be successful; and whether there are better ways to spend the public's money. The Committee will also consider possible unintended consequences of foreclosure mitigation programs, including delays in the foreclosure process caused by strategic defaulters who seek mortgage modifications with no intention of complying with the modified terms; losses resulting from such strategic defaults that are borne by neighborhoods, investors, and taxpayers; and the impediments such strategic defaults pose to the stabilization of home prices and housing market recovery.

*Section 8 Housing Choice Voucher Program*. The Committee will continue its effort to reform HUD's largest rental assistance program. The Committee will review the rising costs of the Section 8 program. Funding for the Section 8 program in fiscal year 2009 was $16.817 billion and rose to $18.184 in fiscal year 2010. The

Committee will review changes that can be made to the voucher program and assess the needs of the administrators of the voucher program as well as the voucher recipients.

*Housing Counseling*. Between HUD and NeighborWorks, housing counseling programs have received $475 million since 2008. This is a substantial commitment of Federal dollars, and many of these counseling programs receive funding with little oversight or accountability. Accordingly, the Committee will conduct a comprehensive review of current housing counseling programs within HUD and NeighborWorks. The review will encompass Federal, State, private and non-profit efforts to use housing counseling funds with the goal of reducing or eliminating funding that is duplicative or ineffective.

*Government National Mortgage Association (GNMA)*. The Committee will conduct a comprehensive review of GNMA to determine whether its mission and/or authority meets contemporary housing needs that promote affordable housing. The Committee has requested that the Government Accountability Office review GNMA, focusing on the agency's solvency and its capacity to handle its increased market share.

*HOPE VI*. The HOPE VI program provides grants to public housing authorities (PHAs) to demolish severely distressed public housing units and replace them with mixed-income developments. Previous Administrations have proposed eliminating funding for HOPE VI in their budget proposals because of delays and inefficiencies in the program. The Committee will review the effectiveness of HOPE VI, the reasons for the backlog of unspent funds, and whether the program has met its initial objectives.

*Public Housing*. The Committee will review HUD's public housing programs. The spend-out rate for public housing funds continues to be slow and inefficient, and billions of dollars that have been committed remain unspent.

*Mortgage Broker Licensing and Oversight*. The Committee will monitor implementation of the S.A.F.E. Mortgage Licensing Act of 2008, which established a mortgage originator licensing system and registry to better protect homebuyers.

*Loan Originator Compensation*. The Committee will examine the implementation of proposed rules issued by the Federal Reserve governing mortgage origination compensation, which are scheduled to become effective April 1, 2011. The Committee is concerned that the rules may have an adverse impact on the ability of small businesses that originate mortgages to remain in business. The Committee will also review the interaction of existing real estate settlement rules with rules mandated by the Dodd-Frank Act.

*Homelessness*. Currently, programs at seven different Federal agencies address homelessness, including HUD, the Department of Education (DOE), the Department of Veterans Affairs (VA), the Department of Justice (DOJ), and the Department of Health & Human Services (HHS). The Committee will consider alternatives to this fragmented structure, including improving coordination or consolidating Federal homelessness programs in order to reduce costs and improve oversight and transparency. The Committee will review the effectiveness of HUD programs and services for homeless veterans, children, youth, and families.

*Review of the Manufactured Housing Improvement Act*. In 2000, the Manufactured Housing Improvement Act was signed into law with the goals of improving the process and standards under which manufactured homes are built; establishing a private sector consensus committee that would make recommendations to the Secretary of the Department of Housing and Urban Development (HUD) at least every two years on ways to keep the HUD code up to date; and clarifying the scope of Federal preemption and providing HUD with additional staff and resources. The Committee will review the implementation of this law to date, and consider complaints that certain aspects of the law have not been fully or properly implemented by HUD.

INTERNATIONAL MONETARY POLICY AND TRADE

*Job Creation and U.S. Competitiveness*. The Committee will examine United States international monetary and trade policies with an eye toward ensuring that those policies support the ability of U.S. companies to be competitive in the international marketplace, thereby promoting domestic job creation and economic opportunity.

*China*. The Committee will monitor the implications of China's economic growth and policies on the U.S. and global economy. As China's economy and footprint expands, the degree to which it adopts responsible policies and practices that do not distort global markets or unfairly disadvantage its trading partners will be examined. Principal areas that the Committee will assess are currency exchange rates, China's role in multilateral bodies, and foreign access to China's domestic market.

*Export-Import Bank of the United States*. The Export-Import Bank (Ex-Im Bank) is chartered by Congress to contribute to the employment of U.S. workers through financing exports of U.S. manufactured goods and services. The charter under which the Ex-Im Bank operates expires on September 30, 2011, and the Committee will therefore consider the Bank's reauthorization. The Ex-Im Bank has been a self-sustaining agency funded by the income it receives through its financing programs. The Committee will examine the Bank's policies and programs to ensure the continued fiscal soundness of the Bank. In addition, as part of the reauthorization process, the Committee plans to review the effectiveness of the Bank's financing programs in supporting the global competitiveness of U.S. companies, small and large, particularly given the liquidity challenges American businesses currently face. The Committee will also consider how the Bank can better compete with foreign credit export agencies to ensure that U.S. firms are not operating at a disadvantage against their foreign counterparts.

*International Trade*. The Committee recognizes that American jobs are supported by U.S. exports, U.S. companies operating abroad, and foreign firms operating in the United States. The Committee will oversee existing trade programs, and consider policies within the Committee's jurisdiction to promote U.S. international trade so that American companies are globally competitive. The Committee will oversee the progress of the National Export Initiative and other Administration proposals to increase U.S. exports and create jobs in the United States. The Committee will remain

active in the oversight of trade negotiations as they relate to the global competitiveness of the American financial services sector, to ensure such agreements improve access to foreign markets, increase trade opportunities for American businesses, and create jobs domestically. The Committee will consider the impacts of the recently agreed to U.S.-South Korea Free Trade Agreement and the pending U.S. Free Trade Agreements with Panama and Colombia and other agreements.

*Market Access*. The Committee will assess opportunities to expand market access for U.S. companies and the financial services sector, and to promote policies that can bring about reciprocal market access with developing nations that currently limit or prevent U.S. firms from entering and operating within their national borders. In particular, the Committee will examine market access issues with regard to nations with which the U.S. has entered into free trade agreements.

*Extractive Industries and Conflict Materials*. The Committee will monitor the implementation of provisions in title XV of the Dodd-Frank Act imposing new disclosure requirements relating to so-called conflict minerals and extractive industries, to ensure that the underlying objectives of the provisions are met but that unnecessary compliance burdens for U.S. firms are minimized.

*Annual Report and Testimony by the Secretary of the Treasury on International Monetary Fund Reform and the State of the International Financial System*. 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 (1) progress made in reforming the IMF; (2) the status of efforts to reform the international financial system; (3) compliance by borrower countries with the terms and conditions of IMF assistance; and (4) the status of implementation of anti-money laundering and counterterrorism financing standards by the IMF, the multilateral development banks, and other multilateral financial policymaking bodies. The Committee is interested in hearing from the Secretary of the Treasury on international exchange rate policies and practices; the U.S. trade deficit; the implications of the accumulation of U.S. debt instruments in the accounts of its largest trading partners; and how U.S. international monetary policies and programs are promoting U.S. global competitiveness and contributing to the success of American businesses.

*Conduct of the International Financial Institutions (IFIs) and Possible U.S. Contributions*. The Committee will consider any Administration request that the U.S. contribute to the replenishment of the concessional lending windows at the World Bank, the African Development Bank, and the Asian Development Bank. Concessional windows provide grants and below market-rate financing to the world's poorest nations; because the financing terms are discounted, the lending vehicles are not self-sustaining and require contributions from wealthier member nations. During consideration of any such request, the Committee will assess the effectiveness of these lending facilities in achieving economic development and promoting global economic stability. In addition, the Committee will

consider the policies of the IFIs to ensure effective use of resources and appropriate alignment with U.S. interests in promoting economic growth and stability. Additionally, the Administration is expected to request that the Committee authorize funding for the U.S. share of the general capital increase (GCI) for the World Bank (International Bank for Reconstruction and Development), the Inter-American Development Bank, the Asian development Bank, the African Development Bank, the European Bank for Reconstruction and Development, and the International Finance Corporation. In examining such authorization requests, the Committee will consider the reforms each institution has agreed to make, as well as the missions and comparative strengths of each institution.

*Haiti*. The Committee will continue to closely monitor the dire economic situation facing the people of Haiti and examine appropriate policy responses to help alleviate one of the worst cases of human misery in the hemisphere. The Committee will also consider the impact of the Inter-American Development Bank's capital increase proposal on Haiti over the next decade.

*International Monetary Fund (IMF)*. The Committee will assess the IMF's actions during and after the financial crisis to determine how best to leverage U.S. resources through this multilateral institution. This examination will center on the IMF's lending policies, its surveillance programs, and its reform efforts related to member-nation representation.

*Iran Sanctions*. The Committee will monitor the implementation of the Comprehensive Iran Sanctions, Accountability, and Divestment Act of 2010 (Public Law 111–195). Particular focus will be placed on whether financial services-related aspects of the law have been executed in accordance with the law's intent, and what the impact of such policies has been.

*Eurozone Distress*. The Committee will monitor the economic distress in the Eurozone, which stems from unsustainable levels of sovereign debt in several European countries, and its impact on the U.S. and global economy. Further deterioration in the Eurozone's fiscal health may have implications beyond the continent's borders. Consequently, the Committee will examine actions taken by the IMF, the European Union and other nations to address the sovereign debt issues in the Eurozone. The Committee will also explore how best to protect U.S. interests while also ensuring that taxpayer dollars are not used to bail out foreign governments that have followed reckless fiscal paths.

*Global Capital Flows*. The Committee will monitor the flow of capital globally. The buildup of large currency reserves in surplus nations can lead to imbalances in capital allocations and asset bubbles that threaten global economic stability. The Committee will assess the implications of the investment of these reserves on global financial stability.

## DOMESTIC MONETARY POLICY AND TECHNOLOGY

*The Economy and Jobs*. In light of efforts to stimulate the economy through increased spending and accommodative Federal Reserve policies, the Committee will examine the extent to which changes in the economy, particularly those resulting from the economic crisis, have challenged assumptions about the relationship

between monetary policy, government expenditures, deficits, employment, and economic growth. The Committee will examine the effectiveness and consequences of the extraordinary and simultaneous measures undertaken by the Federal Reserve and the executive branch on economic growth and employment. The Committee also will examine the effects of mounting Federal debt and annual Federal budget deficits on economic recovery and long-term economic growth.

*Conduct of Monetary Policy by the Board of Governors of the Federal Reserve System.* The Committee will thoroughly examine the process by which the Federal Reserve sets and executes its monetary policy goals, while respecting the independence of the Federal Reserve's decision-making. The Committee will review the recent history of monetary policy decisions and examine the Federal Reserve's plan for removing excess liquidity from the economy after recovery is firmly established to prevent inflation. The Committee will examine the quality of economic data the Federal Reserve uses to make its decisions, the accuracy and utility of the Federal Reserve's econometric models, and the effect of the Federal Reserve's legislative mandates on its decisions. The Committee will pay particular attention to the upcoming Government Accountability Office audit of the Federal Reserve and seek further audits to ensure that the Federal Reserve's monetary policy decisions are based on the best data and models, and that it successfully executes open market operations to reach its goals. Of particular interest to the Committee will be the second round of quantitative easing undertaken by the Federal Reserve. As part of this review, 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 and the state of the economy.

*General Oversight of the Federal Reserve System.* The Committee will conduct oversight of the operations of the Federal Reserve Board of Governors and the Federal Reserve System, including management structure, organizational changes mandated by the Dodd-Frank Act, and the role of the Federal Reserve in the supervision of systemically significant banks and non-bank financial institutions. As part of this review, the Committee will hold statutorily required semi-annual hearings to receive testimony from the Federal Reserve's Vice Chairman for Supervision, a position created by Section 1108 of the Dodd-Frank Act that the Obama Administration has not yet filled.

*Defense Production Act.* The Committee will continue to monitor the effectiveness of the Defense Production Act and its individual authorities in promoting national security.

*Committee on Foreign Investment in the United States (CFIUS).* The Committee will continue to monitor the implementation of the Foreign Investment and National Security Act of 2007, which reformed the Committee on Foreign Investment in the United States (CFIUS). The Committee will seek to ensure that CFIUS fulfills its statutory mandate to identify and address those foreign investments that pose legitimate threats to national security. 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 proceed.

*Activities of the U.S. Mint and the Bureau of Engraving and Printing.* The Committee will conduct oversight 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 will examine methods to reduce the cost of minting coins. The Committee will examine efforts to make currency more accessible to the visually impaired. 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, and will examine the counterfeiting of rare or investment-grade coins, U.S.-made and otherwise. The Committee will examine the difficulties the Bureau of Engraving and Printing has experienced in producing the newest series of $100 bills, as well as the difficulties the U.S. Mint has experienced in meeting investor and collector demand for bullion coin products. The Committee also will begin an examination of the long-term demand for circulating coins and banknotes, and consider appropriate measures to maintain an adequate supply of each, while controlling costs to the taxpayer.

*The Financial Crimes Enforcement Network (FinCEN).* The Committee will examine the operations of FinCEN and its ongoing efforts to implement its regulatory mandates pursuant to the Bank Secrecy Act (BSA), to combat money laundering and terrorist financing activities. The Committee will examine means to reduce the burden on financial institutions in complying with BSA regulations, while maintaining the utility of the filings required by the BSA to law enforcement. The Committee will examine the confidentiality of BSA reports and examine the guidance issued by FinCEN to BSA examiners to foster more uniform examination and enforcement practices.

*The 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.

*Payment System Innovations.* The Committee will review government and private sector efforts to achieve greater innovations and efficiencies in the payments system. The Committee will examine payment system alternatives, including prepaid credit cards, the use of mobile devices to transfer and store value, web-based value-transfer systems, remote check deposit, and informal money transfer systems, businesses or networks, to determine both the efficiencies they can provide to customers, businesses and financial institutions, and their susceptibility to money laundering and terrorism financing, and other financial crimes.

## CLAUSE 2(d)(1)(F) OF RULE X OF THE HOUSE ON PROPOSED CUTS

Clause 2(d)(1)(F) of rule X of the Rules of the House of Representatives for the 112th Congress requires each standing committee to include in its oversight plan proposals to cut or eliminate programs, including mandatory spending programs, that are ineffi-

cient, duplicative, outdated, or more appropriately administered by State or local governments.

The unsustainable Federal deficit caused by unchecked spending remains the most daunting challenge facing the U.S. economy. The deficit has created uncertainty among families, investors, and small business owners who do not know whether the value of saving and investment undertaken today will be eroded through inflation and higher taxes in the years ahead resulting from ever-increasing Federal deficits. Last month, the Congressional Budget Office issued its ten-year "Budget and Economic Outlook," in which it estimated that the fiscal 2011 federal deficit will reach a record level of $1.48 trillion. The CBO's analysis confirms that the nation's current fiscal path is unsustainable. Only by making the difficult choices that are necessary to put the nation's fiscal house in order can the 112th Congress lay the groundwork for ensuring America's prosperity for future generations.

The following are Federal programs under the jurisdiction of the Committee on Financial Services that will be reviewed for possible cuts, elimination, or consolidation into other Federal programs.

*HOPE VI/Choice Neighborhoods.* The Hope VI Program was established to convert public housing developments that were distressed or dangerous into mixed-use, more viable housing. Both the Bush and the Obama Administrations have recommended eliminating HOPE VI funding in their budget proposals. The Obama Administration proposed replacing the HOPE VI program with a new Choice Neighborhoods Initiative. However, rather than eliminating HOPE VI and replacing the program with Choice Neighborhoods, both were funded in the FY 2010 budget. The HOPE VI program received $200 million in the fiscal year 2010 budget, with $60 million going to Choice Neighborhoods. Current unobligated funds for fiscal year 2010 total $198 million. The Committee recommends that the HOPE VI program be eliminated.

*Community Development Block Grants (CDBG).* The CDBG program provides federal funds to cities and localities to help them address housing and community development. Rather than building communities, however, the CDBG program operates like a revenue sharing program for the states and localities. CDBG funds are allocated by a formula through which 70 percent of the funds are directed to "entitlement communities"—which are central cities of metropolitan areas, cities with populations of 50,000 or more, and urban counties—and the remaining 30 percent is directed to states for use in small, non-entitlement communities. The fiscal year 2010 budget included $4.45 billion for the program. The Committee will consider ways to scale back the CDBG program, including but not limited to changes in the current distribution of CDBG formula funds. In addition, the Committee will review the eligible activities and oversight and administration of the program with the aim of ensuring that funds are used in an appropriate manner and with the express purpose of reducing the cost of the program.

*Brownfields Economic Development Initiative (BEDI).* The BEDI program offers grants to localities for the redevelopment of abandoned, idled and underused industrial and commercial facilities where expansion and redevelopment is burdened by real or potential environmental contamination. BEDI is a competitive grant pro-

gram whose purposes are served through much larger and more flexible Federal programs. Fiscal year 2010 funding was $18 million. The BEDI program is duplicative of other programs administered by the Environmental Protection Agency, and the Committee recommends that it be eliminated.

*Rural Housing and Economic Development (RHED).* The RHED program provides grants to non-profits for capacity building at the state and local level for rural housing and economic development. This program is duplicative of other rural development funding programs administered by the Department of Agriculture. It was zeroed out by both the Bush and Obama Administrations in their budgets. Fiscal year 2010 funding for this program was $25 million. The Committee recommends that it be eliminated.

*Neighborhood Stabilization Program (NSP).* Authorized under the American Recovery and Reinvestment Act of 2009, the NSP allocates federal financial assistance to states and local governments with high concentrations of foreclosed homes, subprime mortgage loans, and delinquent home mortgages. Two rounds of NSP funding have already been provided to states and localities, and the Dodd-Frank Act provided for a third round of grants to local governments and states to purchase and rehabilitate vacant and foreclosed properties. As a result, Federal funds continue to be directed to a program whose effectiveness has been questioned. For example, HUD Secretary Shaun Donovan announced in May 2010 that HUD would likely recapture and redistribute approximately $1 billion in unobligated NSP funds. In light of current budget deficits and the concerns raised regarding the administration and oversight of this program, the Committee recommends that the $1 billion in unobligated NSP funds be rescinded and that the program be eliminated.

*Sustainable Communities.* In the 2010 Consolidated Appropriations Act (Public Law 111–117), Congress provided a total of $150 million to HUD for a Sustainable Communities initiative. The goal of this grant program is to improve regional planning efforts that integrate housing and transportation decisions, and increase state, regional, and local capacity to incorporate livability, sustainability, and social equity values into land use plans and zoning. While the goals of the program have merit, the nation cannot afford another new program and the Committee believes that these decisions are best left to state and local governments and zoning boards. The Sustainable Communities program has yet to be authorized, and the Committee recommends that it be eliminated.

*Public Housing Capital Fund.* In fiscal year 2009, Congress approved $2.45 billion for the Public Housing Capital Fund, which funds large capital projects and modernization projects. However, the spend-out rate for these funds continues to be slow and inefficient. Billions of committed dollars remain unexpended: in fact, HUD has only just recently awarded the $4 billion in public housing capital funds included in the 2009 Economic Stimulus. The Committee therefore recommends rescinding unobligated capital fund balances after 36 months.

*FHA Refinance Program.* On March 26, the Administration announced a new FHA Refinance Program for underwater homeowners. Treasury indicated that the program would be funded with

$8 billion in TARP funds that had originally been set aside for HAMP. The program was implemented on September 7, 2010, and will continue until December 31, 2012. According to a December 13, 2010, report by the Congressional Research Service, FHA had received only 35 applications as of the end of October 2010. Rather than funding another ineffective foreclosure mitigation program, the Committee recommends that the $8 billion in TARP funds that has been set aside for this program be returned to the taxpayer.

*Making Home Affordable Programs.* On February 18, 2009, President Obama announced a three-part "Making Home Affordable Program" with the stated goal of helping 9 million borrowers at risk of foreclosure or seeking to refinance high-cost mortgages. The plan included (1) a refinancing program for mortgages owned by Fannie Mae or Freddie Mac (known as the *Home Affordable Refinance* plan); (2) a $75 billion loan modification program (known as the *Home Affordable Modification* plan); and (3) a commitment of $200 billion to purchase Fannie and Freddie preferred stock. Funding for the modification plan is derived from the Troubled Asset Relief Program (TARP) and the Government Sponsored Enterprises (GSEs), and the GSE preferred stock purchases drew from funds authorized by the Housing and Economic Recovery Act of 2008 (HERA). As described in more detail earlier in this Oversight Plan, HAMP has not met the goals set for it. HAMP's foreclosure mitigation initiatives have failed to help a sufficient number of distressed homeowners to justify the program's cost. Accordingly, the Committee recommends rescinding unspent and unobligated balances currently committed to these programs.

*NeighborWorks America.* NeighborWorks is a government-chartered, nonprofit corporation with a national network of affiliated organizations that engage in community reinvestment activities, such as generating investment and providing training and technical assistance related to affordable housing. NeighborWorks has received congressional appropriations to provide grants, training, and technical assistance, and last year received $133 million in its base appropriation and $65 million through the National Foreclosure Mitigation Counseling Program. However, HUD has multiple counseling programs, and the Dodd-Frank Act established a new Office of Housing Counseling to coordinate housing counseling programs. The Committee recommends that the counseling operations under NeighborWorks be moved to HUD's new Housing Counseling Office. Consolidating counseling programs under HUD in the newly established office will eliminate overlapping and duplicative functions, and allow for better oversight of funds spent on housing counseling. Moreover, many of the tasks that NeighborWorks currently performs are duplicative of existing HUD programs and can be consolidated, which could eliminate the need for the annual appropriation for NeighborWorks.

*Legal Assistance.* The Dodd-Frank Act authorized $35 million for grants to organizations that offer legal assistance to low- and moderate-income homeowners and tenants for home ownership preservation, foreclosure prevention and tenancy-related home foreclosures. The Committee recommends that unexpended and unobligated amounts be reviewed.

*Emergency Homeowner Relief Fund.* The Dodd-Frank Act established a $1 billion Emergency Homeowner Relief Fund, which provides loans or credit advances to borrowers who cannot pay their mortgages because of unemployment or reduction in income. Administered by HUD, emergency mortgage relief payments may be provided for up to twelve months and extended once for up to twelve additional months. Because these loans increase the amount of the borrower's indebtedness, the borrower is not likely to pay back either the original amount of principal or the additional loans made under the program. The borrower thus derives no benefit from the program, and the government suffers a loss from the eventual default. The Committee therefore recommends that the unexpended and unobligated amounts be rescinded.

## Part B

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

### SPECIFIC DODD-FRANK OVERSIGHT MATTERS

*Financial Stability Oversight Council (FSOC).*

The Oversight Plan of the Committee on Financial Services for the 112th Congress calls upon the Committee to review the structure of the Financial Stability Oversight Council (FSOC), an interagency body created by the Dodd-Frank Wall Street Reform and Consumer Protection Act (P.L. 111–203) (the Dodd-Frank Act) to identify, monitor, and address potential threats to the U.S. financial system. The Dodd-Frank Act requires the FSOC to report annually to Congress, to be followed by testimony by the Secretary of the Treasury in his capacity as FSOC Chairman.

On April 14, 2011, the Oversight and Investigations Subcommittee held a hearing entitled "Oversight of the Financial Stability Oversight Council." Witnesses included Chairman Gary Gensler of the Commodity Futures Trading Commission and Treasury Under Secretary for Domestic Finance Jeffrey A. Goldstein, as well as representatives of other agencies serving on the panel including the National Association of Insurance Commissioners designee to the Council, the Federal Reserve, the Securities Exchange Commission, the Federal Deposit Insurance Corporation, and the Office of the Comptroller of the Currency. The hearing examined the performance of the Council's statutory responsibilities, especially the mandate in Section 113 of the Dodd-Frank Act to identify financial institutions that will be subject to enhanced supervision by the Federal Reserve and heightened prudential standards. During the hearing, Members from both the majority and minority expressed concern about the lack of transparency in the rulemaking process for Section 113 designations. Members likewise expressed disappointment that the Administration had yet to nominate a voting Council member having insurance expertise pursuant to Section 111, and about the Council's reported failure to provide or clear staff to assist the non-voting insurance representative selected by the National Association of Insurance Commissioners.

On May 4, 2011, as a follow-up to the April 14 hearing, Oversight and Investigation Subcommittee Chairman Neugebauer and Ranking Member Capuano sent a letter to the member agencies of the FSOC requesting that they resubmit the rule on the "Authority to Require Supervision and Regulation of Certain Nonbank Financial Companies" for another round of notice and comment, and include in the revised proposal a more detailed description of the decision-making criteria and metrics that are contemplated for the final rule.

On May 26, 2011, the Subcommittee on Financial Institutions and Consumer Credit held a hearing entitled "FDIC Oversight: Examining and Evaluating the Role of the Regulator during the Financial Crisis and Today." In her testimony, FDIC Chairman Sheila Bair discussed the criteria for determining whether a non-bank

financial institution should be deemed systemically important, and fielded questions about the impact that designating financial institutions as systemically important could have on consolidation in the banking industry and on borrowing costs.

*Volcker Rule*

The Oversight Plan of the Committee on Financial Services for the 112th Congress calls upon the Committee to review regulatory implementation of the Volcker Rule (Section 619 of the Dodd-Frank Act) to ensure that it does not result in unintended consequences for U.S. economic competitiveness and job creation, or for the liquidity and efficiency of U.S. capital markets. The Volcker Rule bars bank holding companies from engaging in proprietary trading and severely limits their ability to sponsor and invest in hedge funds and private equity

On January 22, 2011, the Financial Stability Oversight Council issued recommendations to the agencies charged with promulgating regulations to implement the Volcker Rule. On January 26, the Volcker Rule was the subject of discussion at a full Committee hearing entitled "Promoting Economic Recovery and Job Creation: The Road Forward." Witnesses, including academics and business owners, expressed concerns that the Volcker Rule could compromise international competitiveness, undermine the safety and soundness of financial institutions and limit investment capital for businesses, including small businesses. During the hearing Professor Hal S. Scott of Harvard Law School stated that there should be no Volcker Rule.

On March 15, 2011, Chairman Bachus and Oversight and Investigations Subcommittee Chairman Neugebauer wrote the member agencies of the FSOC requesting information about the use and application of comments submitted to the FSOC regarding its study prepared under Section 619 of Dodd-Frank. The letter requested the production of materials used by the Council to develop its approach to implementing the Volcker Rule. In response to this request, a letter dated June 10, 2011 and signed by Treasury Secretary Timothy Geithner referred Chairman Bachus and Subcommittee Chairman Neugebauer to FSOC's study mandated by Dodd-Frank on Volcker Rule implementation.

## CAPITAL MARKETS AND GOVERNMENT SPONSORED ENTERPRISES

*Oversight and Restructuring of the Securities and Exchange Commission (SEC)*

The Oversight Plan of the Committee on Financial Services for the 112th Congress calls upon the Committee to monitor and review all aspects of the Securities and Exchange Commission's (SEC) budget, operations, structure and fulfillment of its Congressional mandate.

On March 10, 2011, the Subcommittee on Capital Markets and Government Sponsored Enterprises held a hearing entitled "Oversight of the Securities and Exchange Commission's Operations, Activities, Challenges and FY 2012 Budget Request." The hearing provided broad oversight of the SEC, including its FY2012 budget request, the implementation of various provisions mandated by the

Dodd-Frank Act, and a review of SEC regulatory initiatives beyond the Dodd-Frank Act.

Chairman Bachus and Representatives Garrett, Hensarling, and Neugebauer sent SEC Chairman Schapiro two letters—one on February 24, 2011 and one on February 28, 2011—expressing concerns regarding the SEC's General Counsel, David Becker, having participated in matters related to the Bernard L. Madoff Investment Securities fraud despite having inherited and liquidated his mother's Madoff account.

On March 15, 2011, Chairman Bachus and Representative Neugebauer sent Chairman Schapiro a letter inquiring about the SEC's involvement in a study of the SEC's organizational structure that was mandated by Section 967 of the Dodd-Frank Act and was completed by the Boston Consulting Group and submitted to Congress on March 10, 2011.

*Derivatives*

The Oversight Plan of the Committee on Financial Services for the 112th Congress calls upon the Committee to review the operations, growth and structure of the over-the-counter (OTC) derivatives market, and the implementation of new rules required by the Dodd-Frank Act to govern the OTC marketplace.

On February 15, 2011, the Committee on Financial Services held a hearing entitled "Assessing the Regulatory, Economic and Market Implications of the Dodd-Frank Derivatives Title." This hearing provided broad oversight of Title VII of the Dodd-Frank Act from the perspectives of both the federal regulators and market participants. The hearing examined the implementation timeline for the SEC and CFTC to complete the rules mandated by Title VII, substantive questions about the proposed rulemakings, and the impact on various market participants, including the potential negative impact on non-financial companies that use derivatives contracts to hedge against legitimate business risks.

On March 16, 2011, the Subcommittee on Capital Markets and Government Sponsored Enterprises held a hearing entitled "Legislative Proposals to Promote Job Creation, Capital Formation, and Market Certainty." One of the legislative proposals discussed during that hearing was a draft bill to amend the definitions of "major swap participant" and "major security-based swap participant" in the Commodity Exchange Act and the Securities Exchange Act of 1934, respectively. Based on the testimony received at that hearing, Representative Grimm introduced H.R. 1610, the Business Risk Mitigation and Price Stabilization Act of 2011, on April 15, 2011, which would exempt derivatives end-users from having to post margin as required under Title VII of the Dodd-Frank Act.

On April 6, 2011, Chairman Bachus, Agriculture Committee Chairman Lucas and Senators Stabenow and Johnson wrote to the Secretary of the Treasury and the Chairmen of the SEC, CFTC and Federal Reserve about the importance of establishing a regulatory regime that will not create economic disincentives for end-users to access the derivatives markets. The letter urged the regulators to exempt end-users from margin requirements and seek to limit other regulatory burdens that could have the unintended effect of driving up costs for end users. The letter also stressed the impor-

tance of national and international regulatory coordination to avoid regulatory arbitrage and competitive disadvantages for U.S. companies.

On April 15, 2011, Representatives Lucas, Bachus, Conaway, and Garrett introduced H.R. 1573, which would extend the deadline for implementing Title VII of the Dodd-Frank Wall Street Reform and Consumer Protection Act by 18 months, which realigns the United States with the G20 agreement to move to reporting and central clearing by December 2012. H.R. 1573 maintains the current timeframe for the SEC and CFTC to issue final rules defining key terms and maintains the current timeframe for the rules requiring record retention and regulatory reporting for swaps. H.R. 1573 also requires the SEC and CFTC to hold public hearings to take testimony and comment on proposed rules before they are made final, and factor those comments into cost-benefit analysis and the timing of effective dates. Finally, H.R. 1573 provides the SEC and CFTC authority to exempt certain persons from registration and/or other regulatory requirements if they are subject to comparable supervision by another regulatory authority, if there are information sharing arrangements in effect between the Commissions and that regulatory authority, and if it is in the public interest.

*Credit Rating Agencies*

The Oversight Plan of the Committee on Financial Services for the 112th Congress calls upon the Committee to review the role that credit rating agencies, also known as the Nationally Recognized Statistical Ratings Organizations (NRSROs), play in the U.S. financial markets and the regulatory oversight of the NRSROs.

On March 16, 2011, the Subcommittee on Capital Markets and Government Sponsored Enterprises held a hearing entitled "Legislative Proposals to Promote Job Creation, Capital Formation, and Market Certainty." One of the legislative proposals discussed during that hearing was a draft bill to repeal section 939G of the Dodd-Frank Act and restore Securities and Exchange Commission Rule 436(g), governing the liability of NRSROs when their ratings are included in statements and prospectuses filed with the SEC. On April 14, 2011, Representative Stivers introduced H.R. 1539, the Asset-Backed Market Stabilization Act of 2011, which is identical to the draft bill considered on March 16, 2011.

*Securitization and Risk Retention*

The Oversight Plan of the Committee on Financial Services for the 112th Congress calls upon the Committee to review regulatory implementation of Section 941 of the Dodd-Frank Act, establishing new risk retention standards for securitizations of mortgages and other assets.

On April 14, 2011, the Subcommittee on Capital Markets and Government Sponsored Enterprises held a hearing entitled "Understanding the Implications and Consequences of the Proposed Rule on Risk Retention." The hearing focused on the proposed rule to implement Section 941 issued by the Department of Housing and Urban Development (HUD), the Federal Deposit Insurance Corporation (FDIC), the Federal Reserve Board, the Securities and Exchange Commission, the Federal Housing Finance Agency, and the

Office of the Comptroller of the Currency in March 2011, particularly its implications for the availability of affordable mortgage credit.

In addition, on February 10, 2011, Chairman Bachus sent a letter to the six Federal agencies charged with promulgating the risk retention rules for residential mortgage-backed securities, asking that "Qualified Residential Mortgages" (QRMs) exempt from the risk retention requirements be defined with sufficient flexibility so as to reduce reliance upon the Federal Housing Administration's mortgage insurance program, thereby limiting taxpayer exposure.

*Regulation and Oversight of Broker-Dealers and Investment Advisers*

The Oversight Plan of the Committee on Financial Services for the 112th Congress calls upon the Committee to review the study mandated by Sections 913 and 914 of the Dodd-Frank Act, relating to the duties of care owed to investors by broker-dealers and investment advisers.

Section 913 of the Dodd-Frank Act requires the SEC to evaluate existing standards for personalized investment advice to retail investors and to promulgate regulations based upon the findings of the study. The SEC released the study mandated by Section 913 on January 21, 2011. On March 15, 2011, Chairman Bachus, Education and the Workforce Committee Chairman Kline, and Agriculture Committee Chairman Frank Lucas sent a letter to Secretary of Labor Hilda Solis, SEC Chairman Mary Schapiro, and CFTC Chairman Gary Gensler, expressing concern that uncoordinated rulemaking on the fiduciary duty owed by investment professionals could lead to market confusion and economic disruption.

On March 17, 2011, the Republican Members of the Subcommittee on Capital Markets and Government Sponsored Enterprises sent a letter to SEC Chairman Schapiro regarding the SEC staff study on the regulatory regime for broker-dealers and investment advisers conducted pursuant to Section 913 of the Dodd-Frank Act. The letter requested that the SEC gather stronger analytical and empirical information, including an assessment of the impact throughout the entire financial marketplace and consideration of related oversight, examination and enforcement programs, before moving forward with the rulemaking mandated by Section 913.

*Advisers to Private Funds*

The Oversight Plan of the Committee on Financial Services for the 112th Congress calls upon the Committee to review the functions served by advisers to private funds, including hedge funds, private equity funds, and venture capital funds, in the United States financial marketplace.

On March 16, 2011, the Subcommittee on Capital Markets and Government Sponsored Enterprises held a hearing entitled "Legislative Proposals to Promote Job Creation, Capital Formation, and Market Certainty." One of the legislative proposals discussed during that hearing was H.R. 1082, the Small Business Capital Access and Job Preservation Act, which was introduced by Representative Hurt on March 15, 2011. H.R. 1082 would exempt advisers to pri-

vate equity funds from U.S. Securities and Exchange Commission registration requirements as mandated by Title IV of the Dodd-Frank Act.

*GSE Reform*

The Oversight Plan of the Committee on Financial Services for the 112th Congress calls upon the Committee to examine "proposals to modify or terminate the GSEs' statutory charters" and also consider the appropriate role, if any, for the Federal government in the secondary mortgage market.

Since January 2011, the full Committee has held two hearings to examine GSE reform proposals. In addition, the Subcommittee on Capital Markets and Government Sponsored Enterprises has held three hearings, two of which focused on 15 different bills and legislative ideas. The Subcommittee has also held one markup so far. On April 5, 2011, the Subcommittee overwhelmingly passed with bipartisan support eight legislative measures designed to scale back the role played by the GSEs in the U.S. mortgage market and limit further taxpayer exposure.

On January 26, 2011, the full Committee held a hearing titled "Promoting Economic Recovery and Job Creation: The Road Forward." The hearing broadly examined the health of the United States economy, impediments to job growth and ways to address the nation's budget challenges. John Taylor of Stanford University also argued during the hearing that GSE reform is necessary.

On February 9, 2011, the Subcommittee on Capital Markets and Government Sponsored Enterprises held a hearing titled "GSE Reform: Immediate Steps to protect Taxpayers and End the Bailout." Four scholars offered suggestions for reforms, debated the merits of government guarantees, and examined ways to transition Fannie Mae and Freddie Mac from a Federal conservatorship.

On March 1, 2011, the full Committee held a hearing titled "Mortgage Finance Reform: An Examination of the Obama Administration's Report to Congress," at which Treasury Secretary Timothy Geithner presented the Obama Administration's options for GSE reform. Section 1074 of the Dodd-Frank Act required the Treasury Department to "conduct a study of and develop recommendations regarding the options for ending the [GSE] conservatorship." The Treasury Department and the Department of Housing and Urban Development submitted a 31-page white paper on February 11, 2011, titled "Reforming America's Housing Finance Market: A Report to Congress." Secretary Geithner listed a series of short-term steps that the Administration intends to take that it believes will help attract private capital into the mortgage market and reduce the "unfair capital advantages that Fannie Mae and Freddie Mac previously enjoyed," and he outlined three options for long-term change. He did not endorse any of the options.

Option One would place the mortgage market in the hands of the private sector and limit the government's insurance role to narrowly-targeted groups of borrowers through the Federal Housing Administration (FHA), the United States Department of Agriculture (USDA) and the Department of Veterans' Affairs. The middleman role currently played by Fannie and Freddie would disappear. Option Two would also create a more private market, nar-

rowly targeting government assistance in programs for low- and moderate-income borrowers. Under this proposal, the government would also develop a backstop mechanism to ensure access to credit during a housing crisis. Option Three envisions a system based on an explicit guarantee of catastrophic risks. Under this proposal, a group of private mortgage guarantor companies would provide guarantees for mortgage-backed securities that meet certain underwriting standards. A government reinsurer would then provide reinsurance to the holders of these securities, which would be paid out only if shareholders of the private mortgage guarantors have been entirely wiped out. The government would price and issue the catastrophic guarantee, collect a premium for the guarantee, and administer the program.

On March 31, 2011, the Subcommittee on Capital Markets and Government Sponsored Enterprises held a legislative hearing titled "Legislative Hearing on Immediate Steps to Protect Taxpayers from the Ongoing Bailout of Fannie Mae and Freddie Mac." The two-panel hearing focused on eight bills designed to scale back the role played by the GSEs in the U.S. mortgage market and limit further taxpayer exposure. The bills would (1) expand the reporting requirements and enhance the authority of the FHFA's Inspector General; (2) suspend the current compensation packages for all wage grade employees at Fannie Mae and Freddie Mac and establish a compensation system for the executive officers that is consistent with that of the Executive Schedule and the Senior Executive Service of the Federal Government and for all other employees that is in accordance with the General Schedule; (3) mandate that the FHFA gradually require higher guarantee fees at Fannie Mae and Freddie Mac over the next two years while requiring the FHFA to consider the conditions of the financial market in raising the GSEs' guarantee fees to ensure that its actions do not disrupt a housing recovery; (4) prohibit the GSEs from offering, undertaking, transacting, conducting or engaging in any new business activities while in conservatorship or receivership; (5) require the Treasury Department to approve any new debt issuances by the GSEs; (6) eliminate any advantages that the new Qualified Residential Mortgage definition might confer on the GSEs; (7) repeal the GSEs' affordable housing goals; and (8) accelerate and formalize the reductions in the size of the GSEs' portfolios, by setting annual limits on the maximum size of each GSE's retained portfolio, ratcheting the limits down over five years until they reach $250 billion.

On May 25, 2011, the Subcommittee on Capital Markets and Government Sponsored Enterprises held a legislative hearing titled "Transparency, Transition and Taxpayer Protection: More Steps to End the GSE Bailout" to consider seven additional GSE reform proposals. This two-panel hearing focused on seven legislative proposals primarily designed to scale back the role played by the GSEs in the U.S. mortgage market and limit further taxpayer exposure. Edward DeMarco, Acting Director of the Federal Housing Finance Agency, testified, as did noted GSE analysts and housing reform advocates.

*GSE Legal Fees*

The Oversight Plan of the Committee on Financial Services for the 112th Congress calls upon the Committee to examine the expenditure of more than $160 million in federal funds to defend Fannie Mae, Freddie Mac and their top executives in lawsuits since the GSE conservatorship began in September 2008, and to consider ways to limit further taxpayer exposure.

On February 15, 2011, the Subcommittee on Oversight and Investigations held a hearing entitled "An Analysis of the Post-Conservatorship Legal Expenses of Fannie Mae and Freddie Mac." Witnesses at the hearing included the Acting FHFA Director, Edward deMarco, and the current CEO of Fannie Mae. In both his oral and written testimony, Acting Director DeMarco stated that FHFA had determined that cancelling the indemnification contracts of the GSEs' senior executives would have been subject to legal challenge and made it more difficult to attract skilled professionals to work at the companies. Both majority and minority members challenged this position.

*Federal Home Loan Banks*

The Oversight Plan of the Committee on Financial Services for the 112th Congress calls upon the Committee to monitor the activities of the twelve Federal Home Loan Banks (FHLBs), including the capital requirements, financial health, and stability of the FHLB System, as well as the FHLB System's ability to fulfill its housing mission and provide liquidity to the cooperative's member banks in a safe and sound manner. On March 1, 2011, during a full Committee hearing titled "Mortgage Finance Reform: An Examination of the Obama Administration's Report to Congress," Treasury Secretary Timothy Geithner discussed ways to strengthen the FHLB System, including enhancing regulatory oversight and limiting FHLB portfolios to reduce systemic risks.

*Municipal Securities*

The Oversight Plan of the Committee on Financial Services for the 112th Congress calls upon the Committee to review the U.S. municipal securities markets and consider reforms to increase transparency in that segment of the capital markets.

On February 23, 2011, Chairman Bachus sent a letter to SEC Chairman Schapiro about the SEC's proposed rule to implement Section 975 of the Dodd-Frank Act governing the oversight of municipal advisers.

*Capital Formation*

The Oversight Plan of the Committee on Financial Services for the 112th Congress calls upon the Committee to review regulatory impediments to capital formation and consider both regulatory and market-based incentives to increase access to capital.

On March 16, 2011, the Subcommittee on Capital Markets and Government Sponsored Enterprises held a hearing entitled "Legislative Proposals to Promote Job Creation, Capital Formation, and Market Certainty." One of the legislative proposals discussed during that hearing was H.R. 1070, the Small Company Capital Formation Act of 2011, which was introduced by Representative

Schweikert on March 14, 2011. H.R. 1070 would increase the offering threshold for companies exempted from registration under SEC Regulation A from $5 million to $50 million. The bill also requires the SEC to re-examine the threshold every two years and report to Congress on decisions regarding the adjustment of the threshold.

*Covered Bonds*

The Oversight Plan of the Committee on Financial Services for the 112th Congress calls upon the Committee to review whether the existing statutory and regulatory framework is sufficient to foster the creation of a covered bond market in the U.S. or whether additional regulatory or legislative initiatives are necessary.

On March 11, 2011, the Subcommittee on Capital Markets and Government Sponsored Enterprises held a hearing entitled "Legislative Proposals to Create a Covered Bond Market in the United States." The hearing focused on H.R. 940, the United States covered Bonds Act of 2011, which was introduced by Representative Garrett on March 8, 2011. The hearing also examined perspectives on how the United States could enact legislation to provide a legal framework to allow covered bonds to be issued in the United States.

*Corporate Governance*

The Oversight Plan of the Committee on Financial Services for the 112th Congress calls upon the Committee to review developments and issues relating to corporate governance at public companies. On May 11, 2011, the Subcommittee on Capital Markets and Government Sponsored Enterprises held a hearing entitled "Legislative Proposals to Address the Negative Consequences of the Dodd-Frank Whistleblower Provisions." The hearing focused on a legislative proposal by Representative Grimm that would amend the whistleblower provisions of the Dodd-Frank Act, in particular Section 922, by preserving the viability of internal reporting regimes established by the Sarbanes-Oxley Act of 2002 and preventing employees who are responsible for wrongful acts from receiving an award from the bounty program established by Section 922.

*Employee Compensation*

The Oversight Plan of the Committee on Financial Services for the 112th Congress calls upon the Committee to review the implementation of the provisions of the Dodd-Frank Act governing compensation practices at public companies and financial institutions.

On March 16, 2011, the Subcommittee held a hearing entitled "Legislative Proposals to Promote Job Creation, Capital Formation, and Market Certainty." One of the legislative proposals discussed during that hearing was H.R. 1062, the Burdensome Data Collection Relief Act, which was introduced by Representative Hayworth on March 14, 2011. H.R. 1062 would repeal Section 953(b) of the Dodd-Frank Act which requires publicly traded companies to disclose the median of the annual total compensation of all employees of the company (other than the CEO), the annual total compensation of the CEO, and a ratio comparing those two numbers.

*Securities Fraud*

The Oversight Plan of the Committee on Financial Services for the 112th Congress calls upon the Committee to review the SEC's compliance, inspections, examinations, and enforcement functions to ensure that adequate mechanisms exist to prevent and detect securities fraud.

On May 13, 2011, the Subcommittee on Oversight and Investigations held a hearing entitled "The Stanford Ponzi Scheme: Lessons for Protecting Investors from the Next Securities Fraud." This hearing reviewed the failure of the SEC and the Financial Industry Regulatory Authority (FINRA) to uncover the Stanford Ponzi scheme. The hearing also focused on what steps the SEC and FINRA could take to prevent similar securities frauds in the future.

*Public Company Accounting Oversight Board (PCAOB)*

The Oversight Plan of the Committee on Financial Services for the 112th Congress calls upon the Committee to review the Public Company Accounting Oversight Board's (PCAOB's) exercise of its new authority under Section 982 of the Dodd-Frank Act to register, inspect and discipline the auditors of brokers-dealers, and the impact that this increased oversight may have on the PCAOB's operations.

On May 27, 2011, Chairman Bachus and Subcommittee on Capital Markets and Government Sponsored Enterprises Chairman Garrett sent a letter to PCAOB Chairman James Doty regarding the PCAOB's proposed interim rule to implement Section 982, particularly as it relates to the costs and benefits of applying that rule to the auditors of introducing broker-dealers.

*Business Continuity Planning*

The Oversight Plan of the Committee on Financial Services for the 112th Congress calls upon the Committee to review the implementation of disaster preparedness and business continuity measures by the financial services industry in order to minimize the disruptions of critical operations in the U.S. financial system in the event of natural disasters, terrorist attacks, or pandemics.

On February 8, 2011, Chairman Bachus and Representative Garrett sent a letter to federal regulators and executives at exchanges and clearinghouses seeking information about computer-network security in response to reports that the NASDAQ Stock Market's computer network had been compromised. The purpose of the letter was to ensure that the regulators and exchanges and clearinghouses were doing all in their power to ensure the ongoing integrity and security of exchange trading systems and clearinghouses. In addition to the SEC and CFTC, the letter was sent to executives from BATS Global Markets, the Chicago Board Options Exchange, the CME Group, the Depository Trust & Clearing Corporation, Direct Edge, the International Securities Exchange, IntercontinentalExchange, the NASDAQ Stock Market, NYSE Euronext, and the Options Clearing Corporation.

## FINANCIAL INSTITUTIONS AND CONSUMER CREDIT

*Consumer Financial Protection Bureau (CFPB)*

The Oversight Plan of the Committee on Financial Services for the 112th Congress calls upon the Committee to review the powers of the Consumer Financial Protection Bureau (CFPB) to write rules, supervise compliance, and enforce consumer protection laws, and the impact of CFPB rules on small businesses and on financial institutions with fewer than $10 billion in assets.

On March 2, 2011, the Subcommittee on Financial Institutions and Consumer Credit held a hearing entitled "The Effect of Dodd-Frank on Small Financial Institutions and Small Businesses." Witnesses, including representatives of community banks and credit unions, small business owners, and representatives of advocacy groups, addressed the challenges faced by small institutions as a result of the Dodd-Frank Act. The hearing focused on the effectiveness of Dodd-Frank's exemptions for institutions with less than $10 billion in assets, particularly the exemption from the CFPB's examination and enforcement authority.

On March 16, 2011, the Subcommittee on Financial Institutions and Consumer Credit held a hearing entitled "Oversight of the Consumer Financial Protection Bureau." The hearing reviewed the Administration's progress in establishing the Bureau and addressed the CFPB's initial regulatory priorities. At the hearing, Elizabeth Warren, Special Advisor to the Secretary of the Treasury for the Consumer Financial Protection Bureau, testified on the Bureau's budget and staffing, the Bureau's organizational structure, and on interactions of Bureau staff with other federal agencies. Ms. Warren also addressed the Bureau's status in the event no Director has been appointed and confirmed by the designated transfer date of July 21, 2011. The hearing included questioning on the CFPB's participation in federal agencies' settlement negotiations with mortgage servicers.

On April 6, 2011, the Subcommittee on Financial Institutions and Consumer Credit held a legislative hearing entitled "Legislative Proposals to Improve the Structure of the Consumer Financial Protection Bureau," to examine three bills amending Title X of the Dodd-Frank Act: (1) H.R. 1121, the Responsible Consumer Financial Protection Regulations Act of 2011, to change the leadership structure of the CFPB, replacing the Director of the CFPB with a five-person commission; (2) H.R. 1315, the Consumer Financial Protection Safety and Soundness Improvement Act of 2011, to modify the standards for review by the Financial Stability Oversight Council of proposed CFPB regulations; and (3) H.R. 1667, the Bureau of Consumer Financial Protection Transfer Clarification Act, to delay the transfer of certain powers to the CFPB until a Director is appointed by the President and confirmed by the Senate.

On May 24, 2011, Chairman Bachus sent a letter to Secretary Timothy Geithner regarding Section 1016A of the Department of Defense and Full-Year Continuing Appropriations Act (P.L. 112–10). In his letter, Chairman Bachus stressed the importance of ensuring that the annual independent audit of the CFPB's operations and budget is conducted in accordance with generally accepted government auditing standards (GAGAS).

*"Too Big to Fail"*

The Oversight Plan of the Committee on Financial Services for the 112th Congress calls upon the Committee to review whether the "orderly liquidation authority" created by Title II of the Dodd-Frank Act to resolve large, complex financial institutions whose failure could threaten the United States economy provides an effective mechanism for imposing market discipline and promoting financial stability.

On May 26, 2011, the Subcommittee on Financial Institutions and Consumer Credit held a hearing entitled "FDIC Oversight: Examining and Evaluating the Role of the Regulator during the Financial Crisis and Today." A primary focus of the hearing, which featured testimony by FDIC Chairman Sheila Bair, was the FDIC's implementation of Title II and efforts to structure the orderly liquidation authority to instill greater market discipline and prevent future bail-outs of large financial firms.

*Financial Supervision*

The Oversight Plan of the Committee on Financial Services for the 112th Congress calls upon the Committee to examine Federal regulators' safety and soundness supervision of the banking, thrift, and credit union industries, and to ensure that systemic risks or other structural weaknesses in the financial sector are indentified and addressed promptly.

On April 14, 2011, the Oversight and Investigations Subcommittee held a hearing entitled "Oversight of the Financial Stability Oversight Council." The hearing focused on the activities and regulatory initiatives of the FSOC, the interagency body created by the Dodd-Frank Act to identify, monitor, and address potential threats to the U.S. financial system. The Subcommittee received testimony from representatives of the Treasury Department, the CFTC, the Federal Reserve, the Securities Exchange Commission, the Federal Deposit Insurance Corporation, and the Office of the Comptroller of the Currency.

On May 26, 2011, the Subcommittee on Financial Institutions and Consumer Credit held a hearing entitled "FDIC Oversight: Examining and Evaluating the Role of the Regulator during the Financial Crisis and Today." FDIC Chairman Sheila Bair's testimony contained an overview of the FDIC's supervisory program, which has included a broad spectrum of guidance to insured depository institutions to establish, and clearly reaffirm, safety and soundness expectations. This guidance dealt with significant risk management issues that became central themes during the financial crisis, such as subprime and non-traditional mortgage lending. In addition, Chairman Bair testified that the FDIC has increased the frequency of its examinations and hired additional examiners to achieve the goals of its supervisory mission.

*Basel III*

The Oversight Plan of the Committee on Financial Services for the 112th Congress calls upon the Committee to review new global bank capital and liquidity rules being developed by the Basel Committee on Banking Supervision (known as Basel III), paying par-

ticular attention to implementation, compliance burdens and global coordination.

On May 26, 2011, the Subcommittee on Financial Institutions and Consumer Credit held a hearing entitled "FDIC Oversight: Examining and Evaluating the Role of the Regulator during the Financial Crisis and Today." FDIC Chairman Sheila Bair's testimony included an update on the Basel III process and efforts by regulators to achieve international harmonization of capital and liquidity standards and thereby avoid opportunities for regulatory arbitrage.

*Interchange Fees*

The Oversight Plan of the Committee on Financial Services for the 112th Congress calls upon the Committee to review the implementation of Section 1075 of the Dodd-Frank Act, which directs the Federal Reserve Board to set a "reasonable and proportional" interchange fee for debit card transactions, and consider its effect on merchants, banks, credit unions, consumers, and the payment processing networks.

On February 17, 2011, the Subcommittee on Financial Institutions and Consumer Credit held a hearing entitled "Understanding the Federal Reserve's Proposed Rule on Interchange Fees: Implications and Consequences of the Durbin Amendment." Federal Reserve Board Governor Sarah Raskin, representatives of small financial institutions and merchant groups, and the general counsel of Visa presented their views on the merits of the Federal Reserve's proposal for implementing Section 1075.

On March 15, 2011, Financial Institutions and Consumer Credit Subcommittee Chairman Capito introduced H.R. 1081, the Consumers Payment System Protection Act. The bill calls for a one-year delay of implementation of section 1075 of the Dodd-Frank Act. During the first eight months of the delay, the following three studies are to be conducted: (1) a study of all of the costs associated with debit transactions; (2) an impact study on the effect of the Federal Reserve's proposed rule on consumers, debit card issuers, merchants; and (3) an impact study on network exclusivity and routing provisions. The Federal Reserve will be able to utilize the final four months of the extended time period to re-write the rule and submit it for public comment.

*Financial Crisis Inquiry Commission (FCIC)*

The Oversight Plan of the Committee on Financial Services for the 112th Congress calls upon the Committee to conduct a statutorily required review of the Financial Crisis Inquiry Commission's (FCIC) final report issued on January 27, 2011. The FCIC was created by Congress in 2009 "to examine the causes, domestic and global, of the current financial and economic crisis in the United States" (P.L. 111–21). The Commission issued its final report on January 27, 2011, accompanied by dissenting views filed by individual Commissioners. The chairperson of the FCIC was required to appear before the Committee to present its findings not later than 120 days after the issuance of the final report.

On February 16, 2011, the full Committee held a hearing entitled "The Final Report of the Financial Crisis Inquiry Commission."

The Chairman and Vice Chairman of the FCIC testified, along with four other commissioners, two of whom dissented from the Commission's majority report. The hearing focused on the findings of the Commission's final report and the commissioners' assessments of the Dodd-Frank Act in light of the Commission's findings. In addition, the hearing addressed the reasons for the Commission's inability to reach consensus in its findings with regard to the causes of the financial crisis.

*Mortgage Servicing*

The Oversight Plan of the Committee on Financial Services for the 112th Congress calls upon the Committee to review standards proposed by regulatory agencies on mortgage servicing in order to ensure that proper authority exists for such regulations and that deficient practices are adequately addressed without unduly increasing the cost of mortgage financing.

In the wake of the "robo-signing" controversy involving irregularities in the foreclosure documentation process, five of the nation's largest mortgage servicers received a draft settlement term sheet on March 3, 2011, from the U.S. Department of Justice on behalf of other federal and state agencies to resolve outstanding enforcement actions against the firms. On March 9, 2011, Chairman Bachus and other Members of the Committee sent a letter to Secretary Timothy Geithner asking a number of legal and public policy questions about the settlement term sheet.

On March 16, 2011, the Subcommittee on Financial Institutions and Consumer Credit held a hearing entitled "Oversight of the Consumer Financial Protection Bureau." At the hearing, Members questioned Treasury Special Assistant Elizabeth Warren about the CFPB's participation in federal agencies' and State Attorneys General's settlement negotiations with mortgage servicers.

As a follow-up to Ms. Warren's responses at the March 16th hearing, on March 30, 2011, Chairman Bachus and Financial Institutions and Consumer Credit Subcommittee Chairman Capito sent a letter to Ms. Warren inviting her to clarify her statements during the hearing regarding the CFPB's involvement in the mortgage servicing settlement negotiations. In her April 4, 2011 response, Ms. Warren stated that "we have been an active participant in inter-agency discussions, sharing our analysis and recommendations in support of a resolution that would hold accountable any servicers that violated the law . . . While we have provided advice to government officials, it bears emphasizing that the consumer agency is not conducting settlement negotiations with mortgage servicers."

On May 6, 2011, Reps. Neugebauer, Capito, Garrett, and McHenry sent a follow-up letter to the above-referenced March 16, 2011 letter to Secretary Geithner seeking specific documents and records related to the CFPB's involvement in the mortgage servicing settlement negotiations.

*Deposit Insurance*

The Oversight Plan of the Committee on Financial Services for the 112th Congress calls upon the Committee to review the solvency of the Deposit Insurance Fund (DIF) and changes to the as-

sessments charged by the FDIC as mandated by the Dodd-Frank Act, 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.

On May 26, 2011, the Subcommittee on Financial Institutions and Consumer Credit held a hearing entitled "FDIC Oversight: Examining and Evaluating the Role of the Regulator during the Financial Crisis and Today." One of the issues addressed in FDIC Chairman Bair's testimony and in questioning by Members was the current status of the DIF and the FDIC's implementation of the above-referenced changes to the system for assessing premiums on insured depository institutions.

*Bank Failures*

The Oversight Plan of the Committee on Financial Services for the 112th Congress calls upon the Committee to review the process the FDIC uses to supervise and resolve failed community banks, as well as studying the costs and benefits of loss share agreements to the Deposit Insurance Fund and the American taxpayer.

On May 26, 2011, the Subcommittee on Financial Institutions and Consumer Credit held a hearing entitled "FDIC Oversight: Examining and Evaluating the Role of the Regulator during the Financial Crisis and Today." In her testimony, FDIC Chairman Bair was questioned by several Members of the Subcommittee on the FDIC's policies and procedures for resolving failed institutions, which include offering loss sharing and structured transactions, as well as securitizations of failed bank assets.

*Regulatory Burden Reduction*

The Oversight Plan of the Committee on Financial Services for the 112th Congress calls upon the Committee to conduct an ongoing review of 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.

On January 26, 2011, the Full Committee held a hearing entitled "Promoting Economic Recovery and Job Creation: The Road Forward." The purpose of this hearing was to provide leading economists, academics, business-owners and citizens an opportunity to share their views about the barriers to economic growth. The hearing gave witnesses an opportunity to discuss macroeconomic issues and trends facing the country and affecting job creation. Among other issues, witnesses discussed and evaluated the impact of regulatory uncertainty on job growth.

On March 2, 2011, the Subcommittee on Financial Institutions and Consumer Credit held a hearing entitled "The Effect of Dodd-Frank on Small Financial Institutions and Small Businesses." Witnesses, including representatives of community banks and credit unions, small business owners, and advocacy groups, addressed the challenges faced by small institutions as a result of the Dodd-Frank Act.

On March 9, 2011, Chairman Bachus and the other Republican Members of the Committee sent a letter to financial regulators expressing a number of concerns regarding the implementation of

Dodd-Frank. The letter requested that the agencies (1) provide comment periods sufficient to address the number of proposed rules and breadth of issues addressed by the rules, (2) ensure consistency across agencies, and (3) provide regulatory flexibility for small entities.

## INSURANCE, HOUSING AND COMMUNITY OPPORTUNITY

### *Neighborhood Stabilization Program (NSP)*

The Oversight Plan of the Committee on Financial Services for the 112th Congress calls upon the Committee to rescind the $1 billion in unobligated funds for the Neighborhood Stabilization Program (NSP) and eliminate the program.

On March 1, 2011, Representative Gary Miller introduced H.R. 861, the NSP Termination Act, which would rescind all unobligated balances made available for the NSP authorized by the Dodd-Frank Wall Act and terminate the program. The NSP is a federal grant program which provides funding for emergency assistance to state and local governments to acquire, develop, redevelop, or demolish foreclosed homes. On March 2, 2011, the Subcommittee on Insurance, Housing and Community Opportunity held a legislative hearing on H.R. 861. H.R. 861 was ordered favorably reported by the Committee on March 3, 2011, and passed the House on March 16, 2011.

### *FHA Refinance Program*

The Oversight Plan of the Committee on Financial Services for the 112th Congress calls upon the Committee to return to taxpayer the $8 billion in Troubled Asset Relief Program (TARP) funds that has been set aside for the FHA Refinance Program.

On February 28, 2011, Representative Robert Dold introduced H.R. 830, the FHA Refinance Program Termination Act. The legislation would rescind all unobligated balances made available for the program by Title I of the Emergency Economic Stabilization Act (P.L. 110–343) that have been allocated for use under the FHA Refinance Program (pursuant to Mortgagee Letter 2010–23 of the Secretary of Housing and Urban Development). The bill would also terminate the program and void the Mortgagee Letter pursuant to which it was implemented, with concessions made for current participants in the program. The FHA Refinance Program provides refinancing options through the Federal Housing Administration's mortgage insurance program to homeowners who owe more in mortgage principal than their property's current value. On March 2, 2011, the Subcommittee on Insurance, Housing and Community Opportunity held a legislative hearing on H.R. 830. The bill was ordered favorably reported by the Committee on March 3, 2011, and passed the House on March 10, 2011.

### *Emergency Homeowner Relief Fund*

The Oversight Plan of the Committee on Financial Services for the 112th Congress calls upon the Committee to rescind the unexpended and unobligated amounts dedicated to the Emergency Homeowner Relief Fund.

On February 17, 2011, Chairman Bachus and Chairwoman Biggert sent a letter to the Department of Housing and Urban Development regarding HUD's proposed Interim Rule on the Emergency Homeowners' Loan Program (EHLP) (Docket No. FR–5470–J–OI). The letter expressed concern that the underlying program was an unwise expansion of government's role in the housing market that is both costly to taxpayers and potentially injurious to the at-risk homeowners it purports to help. The letter also noted that the EHLP does nothing to address the underlying problem these at-risk homeowners face—the loss of or inability to find a job—and therefore does not help get our economy back on track. Further, the letter indicated Chairman Bachus and Chairwoman Biggert's intention that Congress take action this calendar year to repeal the EHLP's reauthorization and rescind any unobligated balances for the program, and thus recommended that work on the proposed Interim Rule for EHLP not be finalized while Congress pursues these important taxpayer protection goals.

On February 28, 2011, Representative Jeb Hensarling introduced H.R. 836, the Emergency Mortgage Relief Program Termination Act, to rescind all unobligated balances made available for the Emergency Mortgage Relief Program and terminate the program. The Emergency Homeowner Relief Fund was established under Section 1496 of the Dodd-Frank Act to provide loans or credit advances to borrowers who cannot pay their mortgages because of unemployment or reduction in income. On March 2, 2011, the Subcommittee on Insurance, Housing and Community Opportunity held a legislative hearing on H.R. 836. On March 3, 2011, the Committee ordered the bill favorably reported, and on March 11, 2011, the bill was approved by the House.

*Government Foreclosure Mitigation Programs*

The Oversight Plan of the Committee on Financial Services for the 112th Congress calls upon the Committee to rescind any unspent and unobligated balances currently committed to the Making Home Affordable Programs.

On February 16, 2011, the Subcommittee on Insurance, Housing and Community Opportunity held a hearing entitled "Are there Government Barriers to the Housing Recovery?" The hearing focused on the current state of the housing finance market and how to facilitate the return of private sector capital into the mortgage markets. An issue Members raised during the hearing was the extended time periods needed to complete foreclosure proceedings, and the effect of such prolonged foreclosures on the housing recovery.

On February 28, 2011, Representative McHenry introduced H.R. 839, the HAMP Termination Act, which would terminate the authority of the Treasury Department to provide any new assistance to homeowners under the Home Affordable Modification Program (HAMP) under the Emergency Economic Stabilization Act of 2008 (P.L. 110–343), while preserving any assistance already provided to HAMP participants on a permanent or trial basis. The "Making Home Affordable" initiative is a collection of programs designed by the Obama Administration to assist at-risk homeowners facing difficulty paying their mortgages. The signature piece of the Adminis-

tration's overall "Making Home Affordable" initiative on foreclosure prevention is HAMP, which is a federally funded mortgage modification program that provides financial incentives to participating mortgage servicers to modify the mortgages of eligible homeowners. On March 2, 2011, the Subcommittee on Insurance, Housing and Community Opportunity held a legislative hearing on H.R. 839. The bill was ordered favorably reported by the Committee on March 9, 2011, and passed the House on March 29, 2011.

*National Flood Insurance Program*

The Oversight Plan of the Committee on Financial Services for the 112th Congress calls upon the Committee to review proposed reforms to the National Flood Insurance Program which is currently authorized through September 30, 2011.

On March 11, 2011 and April 1, 2011, the Subcommittee on Insurance, Housing and Community Opportunity held legislative hearings entitled "Legislative Proposals to Reform the National Flood Insurance Program." The hearings focused on legislation introduced by Subcommittee Chairman Biggert (H.R. 1309) which included the following reforms: (1) a five-year reauthorization of the NFIP; (2) a three-year delay in the mandatory purchase requirement for certain properties in newly designated Special Flood Hazard Areas (SFHAs); (3) a phase-in of full-risk, actuarial rates for areas newly designated as Special Flood Hazard; (4) a reinstatement of the Technical Mapping Advisory Council; and (5) an emphasis on greater private sector participation in providing flood insurance coverage.

*Impact of Dodd-Frank Act Implementation on the Insurance Sector*

The Oversight Plan of the Committee on Financial Services for the 112th Congress calls upon the Committee to monitor the implementation of various provisions in the Dodd-Frank Act for their potential impact on the insurance sector. The Dodd-Frank Act provides for three representatives on the Financial Stability Oversight Council to have specific expertise in the insurance area.

On February 10, 2011 Chairman Bachus, Insurance, Housing and Community Opportunity Subcommittee Chairwoman Biggert, Ranking Member Frank, and Subcommittee Ranking Member Gutierrez sent a letter to Treasury Secretary Geithner expressing concern that the Financial Stability Oversight Council, contrary to the intent of the Dodd-Frank Act, was proceeding with discussions on major issues affecting the insurance sector without the benefit of a full complement of insurance expertise.

On April 14, 2011, the Oversight and Investigations Subcommittee held a hearing entitled "Oversight of the Financial Stability Oversight Council." Representatives from the regulators serving on the Financial Stability Oversight Council testified at the hearing, including John Huff, the designated state insurance commissioner and one of the three FSOC members with insurance expertise. In written and oral testimony, Mr. Huff expressed frustration with his inability to use resources available from the National Association of Insurance Commissioners to assist him with his work on the Council. Treasury Undersecretary for Domestic Fi-

nance Jeffrey Goldstein offered assurances at the hearing that Mr. Huff's concerns would be addressed.

*HUD, Rural Housing Service, and National Reinvestment Corporation*

The Oversight Plan of the Committee on Financial Services for the 112th Congress calls upon the Committee to review HUD's budget and current programs with the goal of identifying program spending cuts or eliminating inefficient and duplicative programs.

On March 1, 2011, the Committee held a hearing entitled "Oversight of the Department of Housing and Urban Development." The hearing focused on the proposed budget for HUD for fiscal year 2012, and featured testimony by HUD Secretary Shaun Donovan.

On May 25, 2011, the Subcommittee on Insurance, Housing and Community Opportunity held a hearing entitled "Legislative Proposals to Determine the Future Role of FHA, RHS and GNMA in the Single- and Multi-Family Mortgage Markets." The hearing focused on HUD's Federal Housing Administration and USDA's Rural Housing Service (RHS) single- and multi-family programs. The hearing also examined legislative proposals to improve the financial condition of FHA, RHS and the Government National Mortgage Association (GNMA), the agency of HUD that guarantees the timely payment of principal and interest on securities backing mortgages insured by FHA and other government agencies. These proposals were designed to increase the current FHA down payment requirements, simplifying the FHA's loan limit calculation formula, and transferring RHS's current functions into FHA to be run by a new Deputy Assistant Secretary.

*FHA-Single Family*

The Oversight Plan of the Committee on Financial Services for the 112th Congress calls upon the Committee to examine the appropriate role for the FHA program in the mortgage finance system, and the ability of the FHA to manage its mortgage portfolio and mitigate its risk.

On February 16, 2011 the Insurance, Housing and Community Opportunity Subcommittee held a hearing entitled "Are There Government Barriers to the Housing Recovery?" The hearing focused on the current state of the housing finance market and how to facilitate the return of private sector capital into the mortgage markets. FHA Director David Stevens testified on the current role of FHA in the single family mortgage market, and presented his views on the appropriate role for FHA in the future.

On March 2, 2011 the Subcommittee on Insurance, Housing and Community Opportunity held a hearing entitled "Legislative Proposals to End Taxpayer Funding for Ineffective Foreclosure Mitigation Programs." The hearing featured discussion of H.R. 830, the FHA Refinance Program Termination Act, a bill to rescind all unobligated balances made available for use under the FHA Refinance Program (pursuant to Mortgagee Letter 2010–23 of the Secretary of Housing and Urban Development).

On May 25, 2011, the Subcommittee on Insurance, Housing and Community Opportunity held a hearing entitled "Legislative Proposals to Determine the Future Role of FHA, RHS and GNMA in

the Single- and Multi-Family Mortgage Markets." The hearing focused on HUD's Federal Housing Administration and USDA's Rural Housing Service (RHS) single- and multi-family programs. The hearing also examined legislative proposals to improve the financial condition of FHA, RHS and the GNMA, the agency of HUD that guarantees the timely payment of principal and interest on securities backing mortgages insured by FHA and other government agencies. These proposals were designed to increase the current FHA down payment requirements, simplifying the FHA's loan limit calculation formula, and transferring RHS's current functions into FHA to be run by a new Deputy Assistant Secretary position.

*FHA—Multi-Family*

The Oversight Plan of the Committee on Financial Services for the 112th Congress calls upon the Committee to exercise its oversight authority on the FHA's General Risk and Special Risk Insurance fund to ensure that the fund does not expose taxpayers to loss.

On February 16, 2011, the Subcommittee on Insurance, Housing and Community Opportunity held a hearing entitled "Are There Government Barriers to the Housing Recovery?" The hearing focused on the current state of the housing finance market and on how to facilitate the return of private sector capital into the mortgage markets.

On May 25, 2011, the Subcommittee on Insurance, Housing and Community Opportunity held a hearing entitled "Legislative Proposals to Determine the Future Role of FHA, RHS and GNMA in the Single- and Multi-Family Mortgage Markets." The hearing focused on HUD's Federal Housing Administration and USDA's RHS single- and multi-family programs. The hearing also examined legislative proposals to improve the financial condition of FHA, RHS and the GNMA, the agency of HUD that guarantees the timely payment of principal and interest on securities backing mortgages insured by FHA and other government agencies. These proposals were designed to increase the current FHA down payment requirements, simplifying the FHA's loan limit calculation formula, and transferring RHS's current functions into FHA to be run by a new Deputy Assistant Secretary position.

*Government National Mortgage Association*

The Oversight Plan of the Committee on Financial Services for the 112th Congress calls upon the Committee to review GNMA to determine whether its mission and/or authority meets contemporary housing needs that promote affordable housing.

On February 16, 2011, the Subcommittee on Insurance, Housing and Community Opportunity held a hearing entitled "Are there Government Barriers to the Housing Recovery?" The hearing focused on the current state of the housing finance market and how to facilitate the return of private sector capital into the mortgage markets. One topic members concentrated on for the hearing was private capital participation in the secondary market for single family mortgages.

On May 25, 2011, the Subcommittee on Insurance, Housing and Community Opportunity held a hearing entitled "Legislative Pro-

posals to Determine the Future Role of FHA, RHS and GNMA in the Single- and Multi-Family Mortgage Markets." The hearing focused on HUD's Federal Housing Administration and USDA's RHS single- and multi-family programs. The hearing also examined legislative proposals to improve the financial condition of FHA, RHS and the GNMA, the agency of HUD that guarantees the timely payment of principal and interest on securities backing mortgages insured by FHA and other government agencies. These proposals were designed to increase the current FHA down payment requirements, simplifying the FHA's loan limit calculation formula, and transferring RHS's current functions into FHA to be run by a new Deputy Assistant Secretary position.

## INTERNATIONAL MONETARY POLICY AND TRADE

### *Market Access*

The Oversight Plan of the Committee on Financial Services for the 112th Congress calls upon the Committee to assess opportunities to expand market access for U.S. companies and the financial services sector, and to promote policies that can bring about reciprocal market access with developing nations that currently limit or prevent U.S. firms from entering and operating within their national borders.

On February 25, 2011, the Engage China Coalition, comprising twelve financial services trade associations, briefed bipartisan Committee staff on the Coalition's efforts to improve access to the Chinese financial services market. China's population represents a growing consumer base for financial services firms. However, various restrictions prevent the level of access that would allow U.S. firms to effectively serve this growing segment.

### *Extractive Industries and Conflict Minerals*

The Oversight Plan of the Committee on Financial Services for the 112th Congress calls upon the Committee to monitor the implementation of provisions in title XV of the Dodd-Frank Act imposing new disclosure requirements relating to so-called "conflict minerals" and "extractive industries," to ensure that the underlying objectives of the provisions are met but that unnecessary compliance burdens for U.S. firms are minimized.

On January 25, 2011, Chairman Bachus sent a letter to SEC Chairman Mary Schapiro requesting that the SEC consider extending the public comment period for the proposed rule to implement Section 1502 of the Dodd-Frank Act, which requires U.S.-listed companies to disclose to the SEC any use of minerals that originated in the Democratic Republic of Congo and neighboring countries. The SEC ultimately extended the comment period for thirty days.

On March 4, 2011, Chairman Bachus and International Monetary Policy and Trade Subcommittee Chairman Miller sent a letter to SEC Chairman Schapiro expressing concerns about the implementation of Section 1504 of the Dodd-Frank Act. Section 1504 requires the disclosure of certain payments made by natural resource companies to governments for the commercial development of oil, natural gas or minerals. The letter expressed concerns that if not

implemented properly, Section 1504 could disadvantage U.S.-listed companies when they compete for extractive industry contracts. The letter asked the SEC to consider using its general exemptive authority under Section 36 of the Securities and Exchange Act to exempt reporting of payments when disclosure of such information would violate foreign law.

*Export-Import Bank of the United States*

The Oversight Plan of the Committee on Financial Services for the 112th Congress calls upon the Committee to consider the reauthorization of the Export-Import Bank and examine its policies and programs in supporting the global competitiveness of U.S. companies, small and large, particularly given the liquidity challenges American businesses currently face.

On March 10, 2011, the Subcommittee on International Monetary Policy and Trade held a hearing entitled "The Role of the Export-Import Bank in U.S. Competitiveness and Job Creation." The purpose of the hearing was to examine the role of the Export-Import Bank in fostering job growth by helping U.S. companies compete in the international export market. The hearing focused on how to improve the operations of the Export-Import Bank to foster job growth by supporting U.S. companies as they export to international markets.

On March 10, 2011, Chairman Bachus and Subcommittee on International Monetary Policy and Trade Chairman Miller sent a letter to President Obama urging him to submit nominations to the Senate to fill two vacancies on the Export-Import Bank Board of Directors. On July 20, 2011, an automatic six-month extension of these board seats will lapse, and the Board of Directors will not be able to achieve a quorum, precluding the Ex-Im Bank from approving any transactions.

On April 9, 2011, Chairman Bachus, Subcommittee on International Monetary Policy and Trade Chairman Miller, Ranking Member Frank, and Subcommittee Ranking Member McCarthy sent a letter to Secretary Geithner asking him to use Treasury's authority under section 635(a)(3) of the Export-Import Bank Charter to match foreign financing when foreign sales to the United States are being supported by official export credit through a foreign Export Credit Agency (ECA).

On May 24, 2011, the Subcommittee on International Monetary Policy and Trade held a legislative hearing entitled "Legislative Proposals on Securing American Jobs Through Exports: Export-Import Bank Reauthorization." The purpose of the hearing was to examine a legislative proposal to reauthorize the charter of the Export-Import Bank of the United States for four years and make other improvements in the Bank's operations.

*Conduct of the International Financial Institutions (IFIs) and Possible U.S. Contributions*

The Oversight Plan of the Committee on Financial Services for the 112th Congress calls upon the Committee to review any Administration request that the U.S. contribute to the replenishment of the concessional lending windows at the World Bank, the African Development Bank, and the Asian Development Bank.

On February 18, 2011, representatives of the Department of the Treasury's Office of International Affairs briefed bipartisan Committee staff on the Administration's FY 2012 budget proposal for Treasury's International portfolio. In its FY2012 budget, the Administration requested that the Committee authorize funding for the U.S. commitment to replenish the concessional loan windows at the multilateral development banks and to fund a capital increase at these institutions.

On May 26, 2011, representatives from the African Development Bank (AfDB) held a roundtable discussion with members of the International Monetary Policy and Trade Subcommittee. The discussion was sponsored by International Monetary Policy and Trade Subcommittee Chairman Miller, Subcommittee Vice Chairman Dold, and Ranking Member McCarthy. The purpose of the roundtable was to discuss the general capital increase request for the African Development Bank as well as AfDB President Kaberuka's efforts to improve transparency and accountability at the Bank.

## DOMESTIC MONETARY POLICY AND TECHNOLOGY

### *The Economy and Jobs*

The Oversight Plan of the Committee on Financial Services for the 112th Congress calls upon the Committee to review changes in the economy that affect the relationship between monetary policy, government expenditures, deficits, employment, and economic growth, and to examine the effectiveness and consequences of measures undertaken by the Federal Reserve and the executive branch on economic growth and employment.

On January 26, 2011, the full Committee held a hearing entitled "Promoting Economic Recovery and Job Creation: The Road Forward." The hearing examined potential barriers to job creation and economic growth erected by the Dodd-Frank Act. At the hearing, academics and business owners testified as to how the Volcker Rule could adversely affect the availability of investment capital and impede job growth and, more generally, how the Act could harm the competitiveness of the U.S. financial markets.

On February 9, 2011, the Subcommittee on Domestic Monetary Policy and Technology held a hearing entitled "Can Monetary Policy Really Create Jobs?" The hearing examined whether the Federal Reserve's policies have been effective in creating jobs and stabilizing the economy.

On March 30, 2011, the Oversight and Investigations Subcommittee held a hearing on "The Costs of Implementing the Dodd-Frank Act: Budgetary and Economic." The hearing reviewed the direct cost to the federal government of implementing the Dodd-Frank Act, as well as the Act's impact on job creation, capital formation and compliance costs for regulated entities. Testimony was received from regulators, academics and the Congressional Budget Office (CBO).

On April 14, 2011, the Oversight and Investigations Subcommittee held a hearing entitled "Oversight of the Financial Stability Oversight Council." Witnesses from the Commodity Futures Trading Commission (CFTC), Treasury Department, National Association of Insurance Commissioners (NAIC), Federal Reserve, Secu-

rities Exchange Commission (SEC), Federal Deposit Insurance Corporation (FDIC) and Office of the Comptroller of the Currency (OCC) testified on their respective agencies' role on the Council, and regulatory activities related to Dodd-Frank implementation. Members voiced concerns that a failure to sequence and coordinate U.S. regulatory action with efforts in other nations could adversely affect the ability of U.S. financial institutions to compete, negatively affecting economic growth and job creation.

*Conduct of Monetary Policy by the Board of Governors of the Federal Reserve System*

The Oversight Plan of the Committee on Financial Services for the 112th Congress calls upon the Committee to perform its statutory responsibility in overseeing the Federal Reserve Board's conduct of monetary policy.

On February 9, 2011, the Subcommittee on Domestic Monetary Policy and Technology held a hearing entitled "Can Monetary Policy Really Create Jobs?" The hearing examined whether the Federal Reserve's policies have been effective in creating jobs and stabilizing the economy.

On March 2, 2011, the full Committee held a hearing entitled "Monetary Policy and the State of the Economy," to receive Federal Reserve Board Chairman Ben Bernanke's semi-annual report to Congress on monetary policy and the state of the economy. Chairman Bernanke described an economy that is growing slowly, with unemployment remaining high, and inflation expectations remaining low. In the monetary policy overview, Chairman Bernanke detailed the Fed's decision to engage in "quantitative easing" as a tool for conducting monetary policy when the Fed funds rate is effectively at zero.

On March 17, 2011, the Subcommittee on Domestic Monetary Policy and Technology held a hearing entitled "The Relationship of Monetary Policy and Rising Prices." The hearing examined the role that an overly accommodative Federal Reserve monetary policy can have in fueling inflationary pressures.

*General Oversight of the Federal Reserve System*

The Oversight Plan of the Committee on Financial Services for the 112th Congress calls upon the Committee to conduct oversight of the operations of the Federal Reserve Board of Governors and the Federal Reserve System, including its management structure, organizational changes mandated by the Dodd-Frank Act, and the role of the Federal Reserve in the supervision of systemically significant banks and non-bank financial institutions.

On March 2, 2011, the full Committee held a hearing entitled "Monetary Policy and the State of the Economy," to receive Federal Reserve Board Chairman Ben Bernanke's semi-annual report to Congress on monetary policy and the state of the economy.

On May 3, 2011, the Subcommittee on Domestic Monetary Policy and Technology held a bipartisan staff briefing with Federal Reserve staff to discuss the content of the data released in December 2010, and the data released in March 2011 as a result of Freedom of Information Act (FOIA) lawsuits by the news organizations Bloomberg and Fox News, detailing the use of various emergency

lending facilities established by the Federal Reserve during the financial crisis. Fed officials gave a brief summary of the difference between normal discount window operations and the emergency lending authorities, and discussed the differences between the disclosures required by the Dodd-Frank Act and those made pursuant to the FOIA requests.

On May 11, 2011, the Subcommittee on Domestic Monetary Policy and Technology held a hearing entitled "Monetary Policy and the Debt Ceiling: Examining the Relationship between the Federal Reserve and Government Debt." The hearing focused on the link between Federal Reserve monetary policy and government debt, specifically how the Federal Reserve purchases government debt to conduct monetary policy, the role of the Federal Reserve in financing government budget deficits, and the separation between the Federal Reserve and Treasury.

*Activities of the U.S. Mint and the Bureau of Engraving and Printing*

The Oversight Plan of the Committee on Financial Services for the 112th Congress calls upon the Committee to review the activities of the U.S. Mint and the Bureau of Engraving and Printing as they relate to the printing and minting of U.S. currency and coins and the production of Congressionally authorized commemorative coins and Congressional gold medals.

On April 7, 2011, the Subcommittee on Domestic Monetary Policy and Technology held a hearing entitled "Bullion Coin Programs of the United States Mint: Can They Be Improved?" The focus of the hearing was on possible improvements to the U.S. Mint's bullion programs, and whether the Mint is capable of meeting growing demand for bullion coins. The recent recession was accompanied by increased demand for bullion coins as a way to hedge against inflation. Witnesses suggested one cause for the shortfall might be the lack of suppliers to the Mint, and advocated an expansion of the relevant supply chains to ensure that the Mint can meet growing demand for bullion coins.

## HEARINGS HELD UNDER HOUSE RULE XI (1)(d)(2)(E)

Rule XI(1)(d)(2)(E) of the Rules of the House, adopted January 5, 2011, requires committees, or their subcommittees, to:

(1) Hold at least one hearing during each 120-day period on the topic of waste, fraud, abuse, or mismanagement in Government programs which that committee may authorize. Such hearing shall include a focus on the most egregious instances of waste, fraud, abuse, or mismanagement as documented by any report the committee has received from a Federal Office of the Inspector General or the Comptroller General of the United States.

(2) Hold at least one hearing in any session in which the committee has received disclaimers of agency financial statements from auditors of any Federal agency that the committee may authorize to hear testimony on such disclaimers from representatives of any such agency.

(3) Hold at least one hearing on issues raised by reports issued by the Comptroller General of the United States indicating that Federal programs or operations that the committee may authorize are at high risk for waste, fraud, and mismanagement.

Under Rule XI(1)(d)(2)(E), the hearings held pursuant to this rule must be delineated in the Activity Report. During the 112th Congress, the following hearings were held in compliance with the Rule:

| Serial No. | Title & Subcommittee | Date(s) |
|---|---|---|
| 112–4 | An Analysis of the Post-Conservatorship Legal Expenses of Fannie Mae and Freddie Mac (Oversight). | February 15, 2011 |
| 112–13 | Legislative Proposals to End Taxpayer Funding for Ineffective Foreclosure Mitigation Programs (Housing). | March 2, 2011 |
| 112–14 | Oversight of the Securities and Exchange Commission's Operations, Activities, Challenges and FY 2012 Budget Request (Capital Markets). | March 10, 2011 |
| 112–16 | Legislative Proposals to Reform the National Flood Insurance Program (Housing). | March 11, 2011 |
| 112–23 | Legislative Proposals to Reform the National Flood Insurance Program, Part II (Housing). | April 1, 2011 |

## HOUSE RESOLUTION 72

On February 8, 2011, the House adopted House Resolution 72, amending the rules of the House to require certain designated committees to inventory and review regulations, executive and agency orders, and other administrative actions or procedures that:

(1) Impede private-sector job creation;

(2) Discourage innovation and entrepreneurial activity;

(3) Hurt economic growth and investment;

(4) Harm the Nation's global competitiveness;

(5) Limit access to credit and capital;

(6) Fail to utilize or apply accurate cost-benefit analysis;

(7) Create additional economic uncertainty;

(8) Are promulgated in such a way as to limit transparency and the opportunity for public comment, particularly by affected parties;

(9) Lack specific statutory authorization;

(10) Undermine labor-management relations;

(11) Result in large-scale unfunded mandates on employers without due cause;

(12) Impose undue paperwork and cost burdens on small businesses; or

(13) Prevent the United States from becoming less dependent on foreign energy sources.

The resolution requires the Committee to identify any oversight and legislative activity in support of, or as a result of, such inventory and review. During the 112th Congress, the following hearings were held in compliance with the resolution:

| Serial No. | Title & Subcommittee | Date(s) |
|---|---|---|
| 112–1 | Promoting Economic Recovery and Job Creation: The Road Forward (Full Committee). | January 26, 2011 |
| 112–3 | Can Monetary Policy Really Create Jobs? (Domestic Monetary Policy) | February 9, 2011 |
| 112–5 | Assessing the Regulatory, Economic and Market Implications of the Dodd-Frank Derivatives Title (Full Committee). | February 15, 2011 |
| 112–7 | Are There Government Barriers to the Housing Market Recovery? (Housing) | February 16, 2011 |
| 112–8 | Understanding the Federal Reserve's Proposed Rule on Interchange Fees: Implications and Consequences of the Durbin Amendment (Financial Institutions). | February 17, 2011 |
| 112–12 | The Effect of Dodd-Frank on Small Financial Institutions and Small Businesses (Financial Institutions). | March 2, 2011 |
| 112–14 | Oversight of the Securities and Exchange Commission's Operations, Activities, Challenges, and FY 2012 Budget Request (Capital Markets). | March 10, 2011 |
| 112–18 | Oversight of the Consumer Financial Protection Bureau (Financial Institutions). | March 16, 2011 |
| 112–19 | Legislative Proposals to Promote Job Creation, Capital Formation, and Market Certainty (Capital Markets). | March 16, 2011 |
| 112–21 | The Costs of Implementing the Dodd-Frank Act: Budgetary and Economic (Oversight). | March 30, 2011 |
| 112–24 | Legislative Proposals to Improve the Structure of the Consumer Financial Protection Bureau (Financial Institutions). | April 6, 2011 |
| 112–26 | Oversight of the Financial Stability Oversight Council (Oversight) | April 14, 2011 |
| 112–27 | Understanding the Implications and Consequences of the Proposed Rule on Risk Retention (Capital Markets). | April 14, 2011 |
| 112–29 | Legislative Proposals to Address the Negative Consequences of the Dodd-Frank Whistleblower Provisions (Capital Markets). | May 11, 2011 |

The following letters sent from the Committee during the 112th Congress comply with this Resolution:

| Date | Correspondence | Subject matter |
|---|---|---|
| January 25, 2011 | From Chairman Spencer Bachus to The Honorable Mary Schapiro, Chairman, Securities Exchange Commission. | Request for an extension for public comment for the proposed rule under section 1502 of the Dodd-Frank Act. |
| February 10, 2011 | From Chairman Spencer Bachus to The Honorable Shaun Donovan, Secretary, U.S. Department of Housing and Urban Development; The Honorable Sheila Bair, Chairman, Federal Deposit Insurance Corporation; The Honorable Ben Bernanke, Chairman, Federal Reserve Board; The Honorable Mary Schapiro, Chairman, Securities Exchange Commission; Mr. Edward DeMarco, Acting Director, Federal Housing Finance Agency; and Mr. John Walsh, Acting Comptroller, Office of the Comptroller of the Currency. | Qualified Residential Mortgage aspect of the risk retention rule in section 941 of the Dodd-Frank Act. |
| February 23, 2011 | From Chairman Spencer Bachus to The Honorable Mary Schapiro, Chairman, Securities Exchange Commission (SEC). | SEC proposed rule on municipal advisors under Dodd-Frank Act section 975. |
| March 4, 2011 | From Chairman Spencer Bachus and Subcommittee on International Monetary Policy and Trade Chairman Gary G. Miller to The Honorable Mary Schapiro, Chairman, Securities Exchange Commission. | The implication of section 1504 of the Dodd-Frank Act on U.S.-listed companies. |
| March 9, 2011 | From Chairman Spencer Bachus and Republican Members of the Committee to The Honorable Timothy Geithner, Secretary, U.S. Department of Treasury; The Honorable Ben Bernanke, Chairman, Federal Reserve Board; The Honorable Gary Gensler, Chairman, Commodity Futures Trading Commission; The Honorable Mary Schapiro, Chairman, Securities Exchange Commission; The Honorable Sheila Bair, Chairman, Federal Deposit Insurance Corporation; and Mr. John Walsh, Acting Comptroller, Office of the Comptroller of the Currency. | Volume and pace of rulemakings under the Dodd-Frank Act. |
| March 15, 2011 | From Chairman Spencer Bachus, Committee on Education and the Workforce Chairman John Kline, and Committee on Agriculture Chairman Frank Lucas to The Honorable Hilda Solis, Secretary, U.S. Department of Labor; The Honorable Mary Schapiro, Chairman, Securities Exchange Commission; and The Honorable Gary Gensler, Chairman, U.S. Commodity Futures Trading Commission (CFTC). | SEC, CFTC, and Department of Labor rulemaking under the Dodd-Frank Act. |
| March 15, 2011 | From Chairman Spencer Bachus and Subcommittee on Oversight and Investigations Chairman Randy Neugebauer to members of the Financial Stability Oversight Council in the care of The Honorable Timothy Geithner, Secretary, U.S. Department of Treasury. | Study prepared under section 619 of the Dodd-Frank Act. |
| March 17, 2011 | From Republican Members of the Subcommittee on Capital Markets and Government Sponsored Enterprises to The Honorable Mary Schapiro, Chairman, Securities Exchange Commission. | SEC staff study on regulations for broker-dealers and investment advisors. |
| May 4, 2011 | From Subcommittee on Oversight and Investigations Chairman Randy Neugebauer and Subcommittee on Oversight and Investigations Ranking Member Michael Capuano to members of the Financial Stability Oversight Council. | Request for further notice, comment, and description for the ''Authority to Require Supervision and Regulation of Certain Nonbank Financial Companies'' rule. |

| Date | Correspondence | Subject matter |
|---|---|---|
| May 6, 2011 | From Subcommittee on Oversight and Investigations Chairman Randy Neugebauer, Subcommittee on Financial Institutions and Consumer Credit Chairman Shelley Moore Capito, Subcommittee on Capital Markets and Government Sponsored Enterprises Chairman Scott Garrett, and Representative Patrick McHenry to The Honorable Timothy Geithner, Secretary, U.S. Department of the Treasury. | Consumer Financial Protection Bureau's involvement in the mortgage servicing settlement negotiations. |
| May 27, 2011 | From Chairman Spencer Bachus and Subcommittee on Capital Markets and Government Sponsored Enterprises Chairman Scott Garrett to Mr. James Doty, Chairman, Public Company Accounting Oversight Board. | The implication of proposed interim rule under section 982 of the Dodd-Frank Act to the auditors of introducing broker-dealers. |

# 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. 830 | 112–25 | FHA Refinance Program Termination Act. |
| H.R. 836 | 112–26 | Emergency Mortgage Relief Program Termination Act. |
| H.R. 839 | 112–31 | The HAMP Termination Act of 2011. |
| | 112–31, Part II | The HAMP Termination Act of 2011. |
| H.R. 861 | 112–32 | NSP Termination Act. |
| | 112–32, Part II | NSP Termination Act. |
| H.R. 1315 | 112–89 | Consumer Financial Protection Safety and Soundness Improvement Act of 2011. |
| H.R. 1667 | 112–93 | Bureau of Consumer Financial Protection Transfer Clarification Act. |

## PART B—PUBLIC LAWS

As of the date of this report, no measures which contained matters within the jurisdiction of the Committee on Financial Services were enacted into law during the 112th Congress.

| Public Law No. | Bill No. | Title |
|---|---|---|

# APPENDIX II—COMMITTEE PUBLICATIONS

## PART A—COMMITTEE HEARINGS

| Public Law No. | Title & Subcommittee | Date(s) |
|---|---|---|
| 112–1 | Promoting Economic Recovery and Job Creation: The Road Forward (Full Committee). | January 26, 2011 |
| 112–2 | GSE Reform: Immediate Steps to Protect Taxpayers and End the Bailout (Capital Markets). | February 9, 2011 |
| 112–3 | Can Monetary Policy Really Create Jobs? (Domestic Monetary Policy) | February 9, 2011 |
| 112–4 | An Analysis of the Post-Conservatorship Legal Expenses of Fannie Mae and Freddie Mac (Oversight). | February 15, 2011 |
| 112–5 | Assessing the Regulatory, Economic and Market Implications of the Dodd-Frank Derivatives Title (Full Committee). | February 15, 2011 |
| 112–6 | The Final Report of the Financial Crisis Inquiry Commission (Full Committee). | February 16, 2011 |
| 112–7 | Are There Government Barriers to the Housing Market Recovery? (Housing) | February 16, 2011 |
| 112–8 | Understanding the Federal Reserve's Proposed Rule on Interchange Fees: Implications and Consequences of the Durbin Amendment (Financial Institutions). | February 17, 2011 |
| 112–9 | Mortgage Finance Reform: An Examination of the Obama Administration's Report to Congress (Full Committee). | March 1, 2011 |
| 112–10 | Oversight of the Department of Housing and Urban Development (HUD) (Full Committee). | March 1, 2011 |
| 112–11 | Monetary Policy and the State of the Economy (Full Committee) | March 2, 2011 |
| 112–12 | The Effect of Dodd-Frank on Small Financial Institutions and Small Businesses (Financial Institutions). | March 2, 2011 |
| 112–13 | Legislative Proposals to End Taxpayer Funding for Ineffective Foreclosure Mitigation Programs (Housing). | March 2, 2011 |
| 112–14 | Oversight of the Securities and Exchange Commission's Operations, Activities, Challenges, and FY 2012 Budget Request (Capital Markets). | March 10, 2011 |
| 112–15 | The Role of the Export-Import Bank in U.S. Competitiveness and Job Creation (International Monetary Policy). | March 10, 2011 |
| 112–16 | Legislative Proposals to Reform the National Flood Insurance Program, Part I (Housing). | March 11, 2011 |
| 112–17 | Legislative Proposals to Create a Covered Bond Market in the United States (Capital Markets). | March 11, 2011 |
| 112–18 | Oversight of the Consumer Financial Protection Bureau (Financial Institutions). | March 16, 2011 |
| 112–19 | Legislative Proposals to Promote Job Creation, Capital Formation, and Market Certainty (Capital Markets). | March 16, 2011 |
| 112–20 | The Relationship of Monetary Policy and Rising Prices (Domestic Monetary Policy). | March 17, 2011 |
| 112–21 | The Costs of Implementing the Dodd-Frank Act: Budgetary and Economic (Oversight). | March 30, 2011 |
| 112–22 | Legislative Hearing on Immediate Steps to Protect Taxpayers from the Ongoing Bailout of Fannie Mae and Freddie Mac (Capital Markets). | March 31, 2011 |
| 112–23 | Legislative Proposals to Reform the National Flood Insurance Program, Part II (Housing). | April 1, 2011 |
| 112–24 | Legislative Proposals to Improve the Structure of the Consumer Financial Protection Bureau (Financial Institutions). | April 6, 2011 |
| 112–25 | Bullion Coin Programs of the United States Mint: Can They Be Improved? (Domestic Monetary Policy). | April 7, 2011 |
| 112–26 | Oversight of the Financial Stability Oversight Council (Oversight) | April 14, 2011 |
| 112–27 | Understanding the Implications and Consequences of the Proposed Rule on Risk Retention (Capital Markets). | April 14, 2011 |
| 112–28 | Monetary Policy and the Debt Ceiling: Examining the Relationship Between the Federal Reserve and Government Debt (Domestic Monetary Policy). | May 11, 2011 |
| 112–29 | Legislative Proposals to Address the Negative Consequences of the Dodd-Frank Whistleblower Provisions (Capital Markets). | May 11, 2011 |
| 112–30 | The Stanford Ponzi Scheme: Lessons for Protecting Investors from the Next Securities Fraud (Oversight). | May 13, 2011 |
| 112–31 | Legislative Proposals on Securing American Jobs Through Exports: Export-Import Bank Reauthorization (International Monetary Policy). | May 24, 2011 |
| 112–32 | Legislative Proposals to Determine the Future Role of FHA, RHS and GNMA in the Single- and Multi-Family Mortgage Markets (Housing). | May 25, 2011 |

| Public Law No. | Title & Subcommittee | Date(s) |
|---|---|---|
| 112–33 | Transparency, Transition and Taxpayer Protection: More Steps to End the GSE Bailout (Capital Markets). | May 25, 2011 |
| 112–34 | FDIC Oversight: Examining and Evaluating the Role of the Regulator During the Financial Crisis and Today (Financial Institutions). | May 26, 2011 |
| 112–35 | Federal Reserve Lending Disclosure: FOIA, Dodd-Frank, and the Data Dump (Domestic Monetary Policy). | June 1, 2011 |
| 112–36 | Oversight of HUD's HOME Program (Full Committee) | June 3, 2011 |

## PART B—COMMITTEE PRINTS

| Serial No. | Title | Date |
|---|---|---|
| 112–A | Rules for the Committee on Financial Services for the 112th Congress | March 2011 |

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