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112th Congress, 1st Session – – – – – – – – – – – – – – – House Report 112–355

SECOND 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

DECEMBER 30, 2011.—Committed to the Committee of the Whole House on the State of the Union and ordered to be printed

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LETTER OF TRANSMITTAL

HOUSE OF REPRESENTATIVES,
COMMITTEE ON FINANCIAL SERVICES,
Washington, DC, December 30, 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 First Session of 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.

CONTENTS

	Page
Jurisdiction	1
Memorandum of Understanding	2
Rules of the Committee	4
Membership and Organization	32
Legislative and Oversight Activities	39
Subcommittee on Capital Markets and Government Sponsored Enterprises	113
Subcommittee on Domestic Monetary Policy and Technology	144
Subcommittee on Financial Institutions and Consumer Credit	148
Subcommittee on Insurance, Housing and Community Opportunity	161
Subcommittee on International Monetary Policy and Trade	175
Subcommittee on Oversight and Investigations	179
Oversight Plan for the 112th Congress	184
Implementation of the Oversight Plan for the 112th Congress	211
House Rule XI 1(d)(2)(E) Hearings	263
House Resolution 72 Activity	264
Appendix I—Committee Legislation	269
Part A—Committee Reports	269
Part B—Public Laws	270
Appendix II—Committee Publications	271
Part A—Committee Hearings	271
Part B—Committee Prints	274

Union Calendar No. 240

112TH CONGRESS *1st Session* } HOUSE OF REPRESENTATIVES { REPORT 112–355

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

DECEMBER 30, 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 sponsorship.

(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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(Ratio: 20–15)

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(Ratio: 8–6)

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(Ratio: 17–13)

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(Ratio: 10–8)

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(Ratio: 8–6)

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SUBCOMMITTEE ON OVERSIGHT AND INVESTIGATIONS

(Ratio: 10–8)

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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

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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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David A. Smith, *Chief Economist*
Lawranne Stewart, *Deputy Chief Counsel*
Adrianne G. Threatt, *Senior Counsel*

LEGISLATIVE AND OVERSIGHT ACTIVITIES

From June 1, 2011 through November 30, 2011 of the first session of the 112th Congress, 119 bills were referred to the Committee on Financial Services. The full Committee reported to the House or was discharged from the further consideration of 12 measures. During this period, the Committee did not consider any conference reports. One measure regarding matters within the Committee's jurisdiction was enacted into law.

The following is a summary of the legislative and oversight activities of the Committee on Financial Services from January 5, 2011 to November 30, 2011 of the 112th Congress, including a summary of the activities taken by the Committee during this period to implement its Oversight Plan for the 112th Congress.

COMMITTEE ON FINANCIAL SERVICES

(Ratio: 34–27)

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Status of Financial Services Legislation 112th Congress

Bill No.	Formal Title	Introduced	Sponsor	Date	Committee/House Action	Summary
H.R. 12	American Jobs Act	9/21/2011	Mr. Larson			To provide tax relief for American workers and businesses, to put workers back on the job while rebuilding and modernizing America, and to provide pathways back to work for Americans looking for jobs.
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	5/3/2011	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.
	Amended Title: Church Plan Investment Clarification Act	5/3/2011		6/22/2011	Ordered favorably reported (amended) by the full Committee by voice vote	
				7/1/2011	Report filed (H. Rept. 112-131)	
				7/18/2011	Passed in the House (amended) on suspension by 310-1	
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.

Status of Financial Services Legislation 112th Congress

Bill No.	Formal Title	Introduced	Sponsor	Date	Committee/House Action	Summary
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.
H.R. 201	Removing Reward for Section 8 Fraud Act of 2011	1/6/2011	Mr. Gallegly			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.

Status of Financial Services Legislation 112th Congress

Bill No.	Formal Title	Introduced	Sponsor	Date	Committee/House Action	Summary
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.
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.

Status of Financial Services Legislation 112th Congress

Bill No.	Formal Title	Introduced	Sponsor	Date	Committee/House Action	Summary
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	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.
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.

Status of Financial Services Legislation 112th Congress

Bill No.	Formal Title	Introduced	Sponsor	Date	Committee/House Action	Summary
H.R. 463	Fannie Mae and Freddie Mac Transparency Act of 2011	1/26/2011	Mr. Chaffetz	7/12/2011	Ordered favorably reported by the Capital Markets and Government Sponsored Enterprises Subcommittee by voice vote	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.
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.

Status of Financial Services Legislation 112th Congress

Bill No.	Formal Title	Introduced	Sponsor	Date	Committee/House Action	Summary
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.
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.

Status of Financial Services Legislation 112th Congress

Bill No.	Formal Title	Introduced	Sponsor	Date	Committee/House Action	Summary
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.
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.

Status of Financial Services Legislation 112th Congress

Bill No.	Formal Title	Introduced	Sponsor	Date	Committee/House Action	Summary
H.R. 830	FHA Refinance Program Termination Act	2/28/2011	Mr. Dold	3/3/2011	Ordered favorably reported (amended) by the full Committee 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 the full Committee 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	
H.R. 839	The HAMP Termination Act of 2011	2/28/2011	Mr. McHenry	3/9/2011	Ordered favorably reported (amended) by the full Committee 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	Report filed (H. Rept. 112-31, Part 2)	
				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 the full Committee 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 2)	
				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.

Status of Financial Services Legislation 112th Congress

Bill No.	Formal Title	Introduced	Sponsor	Date	Committee/House Action	Summary
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.
H.R. 940	United States Covered Bond Act of 2011	3/8/2011	Mr. Garrett	5/3/2011	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.
				6/22/2011	Ordered favorably reported (amended) by 44-7-3	
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.
				6/22/2011	Ordered favorably reported by 33-21	
				7/12/2011	Report filed (H. Rept. 112-142)	

Status of Financial Services Legislation 112th Congress

Bill No.	Formal Title	Introduced	Sponsor	Date	Committee/House Action	Summary
H.R. 1070	Small Company Capital Formation Act of 2011	3/14/2011	Mr. Schweikert	5/3/2011	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.
				6/22/2011	Ordered favorably reported (amended) by the full Committee by voice vote	
				9/14/2011	Report filed (H. Rept. 112-206)	
				11/2/2011	Passed in the House (amended) on suspension by 421-1	
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.
				6/22/2011	Ordered favorably reported (amended) by the full Committee by voice vote	
				7/12/2011	Report filed (H. Rept. 112-143)	
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.
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.

Status of Financial Services Legislation 112th Congress

Bill No.	Formal Title	Introduced	Sponsor	Date	Committee/House Action	Summary
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.
				5/13/2011	Ordered favorably reported (amended) by the full Committee by 33-24	
				6/16/2011	Report filed (H. Rept. 112-107)	
				7/19/2011	Report filed (H. Rept. 112-107, Part 2)	
				7/21/2011	Included in the Rules Committee Print for H.R. 1315, passed in the House by 241-173	
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	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.
				11/15/2011	Ordered favorably reported (amended) by the full Committee by 52-4	

Status of Financial Services Legislation 112th Congress

Bill No.	Formal Title	Introduced	Sponsor	Date	Committee/House Action	Summary
H.R. 1222	GSE Subsidy Elimination Act of 2011	3/29/2011	Mr. Neugebauer	4/6/2011	Ordered favorably reported 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.
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 treated 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.

Status of Financial Services Legislation 112th Congress

Bill No.	Formal Title	Introduced	Sponsor	Date	Committee/House Action	Summary
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.
				5/13/2011	Ordered favorably reported (amended) by the full Committee by 54-0	
				6/9/2011	Report filed (H. Rept. 112-102)	
				7/12/2011	Passed in the House (amended) by 406-22	
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.
				5/13/2011	Ordered favorably reported by the full Committee by 35-22	
				5/25/2011	Report Filed (H. Rept. 112-89)	
				7/19/2011	Report Filed (H. Rept. 112-89, Part 2)	
				7/21/2011	Passed in the House by 241-173	
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.

Status of Financial Services Legislation 112th Congress

Bill No.	Formal Title	Introduced	Sponsor	Date	Committee/House Action	Summary
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.
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.

Status of Financial Services Legislation 112th Congress

Bill No.	Formal Title	Introduced	Sponsor	Date	Committee/House Action	Summary
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.
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.
				7/20/2011	Ordered favorably reported by the full Committee by 31-19	
				8/12/2011	Report filed (H. Rept. 112-196)	
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 the full Committee 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.
				6/16/2011	Report filed (H. Rept. 112-109, Part 1)	

Status of Financial Services Legislation 112th Congress

Bill No.	Formal Title	Introduced	Sponsor	Date	Committee/House Action	Summary
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	11/17/2011	Ordered favorably repored (amended) by the Subcommittee on Financial Institutions and Consumer Credit by voice vote	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.
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.

Status of Financial Services Legislation 112th Congress

Bill No.	Formal Title	Introduced	Sponsor	Date	Committee/House Action	Summary
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.
				5/13/2011	Ordered favorably reported by the full Committee by 32-26	
				5/27/2011	Report filed (H. Rept. 112-93)	
				7/21/2011	Included in the Rules Committee Print for H.R. 1315, passed in the House by 241-173	
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	11/17/2011	The motion to order favorably reported (amended) by the Financial Institutions and Consumer Credit Subcommittee was not agreed to by 8-10	To permit certain current loans that would otherwise be treated as non-accrual loans as accrual loans for certain purposes.

Status of Financial Services Legislation 112th Congress

Bill No.	Formal Title	Introduced	Sponsor	Date	Committee/House Action	Summary
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	7/20/2011	Ordered favorably reported by the full Committee by voice vote	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.
				8/1/2011	Report filed (H. Rept. 112-191)	
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	11/15/2011	Ordered favorably reported (amended) by the Subcommittee on Capital Markets and Government Sponsored Enterprises by 21-12	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	10/5/2011	Ordered favorably reported (amended) by the Subcommittee on Capital Markets and Government Sponsored Enterprises by voice vote	To amend the securities laws to establish certain thresholds for shareholder registration, and for other purposes.
				10/26/2011	Ordered favorably reported (amended) by the full Committee by voice vote	
				11/2/2011	Passed in the House (amended) on suspenstion by 420-2	
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	7/20/2011	Ordered favorably reported (amended) by the full Committee by voice vote	To instruct the Inspector General of the Federal Deposit Insurance Corporation to study the impact of insured depository institution failures, and for other purposes.
				7/26/2011	Report filed (H. Rept. 112-182)	
				7/28/2011	Passed in the House (amended) on suspension by voice vote	

Status of Financial Services Legislation 112th Congress

Bill No.	Formal Title	Introduced	Sponsor	Date	Committee/House Action	Summary
				11/17/2011	Passed in the Senate (amended) by Unanimous Consent	
H.R. 2072	Securing Jobs Through Exports Act of 2011	6/1/2011	Mr. Gary G. Miller	6/2/2011	Ordered favorably reported (amended) by the International Monetary Policy and Trade Subcommittee by voice vote	To reauthorize the Export-Import Bank of the United States, and for other purposes.
				6/22/2011	Ordered favorably reported (amended) by the full Committee by voice vote	
				9/8/2011	Report filed (H. Rept. 112-201)	
H.R. 2078	Homeowners Flood Insurance Awareness Act	6/1/2011	Mr. Loebsack			To amend the National Flood Insurance Act of 1968 to provide for greater notification of flood insurance rate map changes and the appeals process, extensions of the appeals process, reimbursement for successful map change petitions outside of the standard appeals process, and removal of certain properties from flood insurance rate maps.
H.R. 2081	To amend the Federal Deposit Insurance Act to replace the Director of the Bureau of Consumer Financial Protection with the Chairman of the Board of Governors of the Federal Reserve System as a member of the Board of Directors of the Federal Deposit Insurance Corporation.	6/1/2011	Mr. Renacci			To amend the Federal Deposit Insurance Act to replace the Director of the Bureau of Consumer Financial Protection with the Chairman of the Board of Governors of the Federal Reserve System as a member of the Board of Directors of the Federal Deposit Insurance Corporation.
H.R. 2086	Medical Debt Responsibility Act of 2011	6/2/2011	Mr. Shuler			To exclude from consumer credit reports medical debt that has been in collection and has been fully paid or settled, and for other purposes.
H.R. 2093	Fannie Mae and Freddie Mac Investigative Commission Act	6/2/2011	Ms. Kaptur			To establish the Fannie Mae and Freddie Mac Investigative Commission to investigate the policies and practices engaged in by officers and directors at Fannie Mae and Freddie Mac responsible for making the decisions that led to the enterprises' financial instability and the subsequent Federal conservatorship of such enterprises.

Status of Financial Services Legislation 112th Congress

Bill No.	Formal Title	Introduced	Sponsor	Date	Committee/House Action	Summary
H.R. 2105	Iran, North Korea, and Syria Nonproliferation Reform and Modernization Act of 2011	6/3/2011	Ms. Ros-Lehtinen			To provide for the application of measures to foreign persons who transfer to Iran, North Korea, and Syria certain goods, services, or technology, and for other purposes.
H.R. 2106	Syria Freedom Support Act	6/3/2011	Ms. Ros-Lehtinen			To strengthen sanctions against the Government of Syria, to enhance multilateral commitment to address the Government of Syria's threatening policies, to establish a program to support a transition to a democratically elected government in Syria, and for other purposes.
H.R. 2126	Risk Retention Modernization Act of 2011	6/3/2011	Mr. Campbell			To modernize the Liability Risk Retention Act of 1986 and expand coverage to include commercial property insurance, and for other purposes.
H.R. 2139	Lions Clubs International Century of Service Commemorative Coin Act	6/3/2011	Mr. Roskam			To require the Secretary of the Treasury to mint coins in commemoration of the centennial of the establishment of Lions Clubs International.
H.R. 2167	Private Company Flexibility and Growth Act	6/14/2011	Mr. Schweikert	10/5/2011	Ordered favorably reported (amended) by the Subcommittee on Capital Markets and Government Sponsored Enterprises by voice vote	To amend the Securities Exchange Act of 1934 to change the threshold number of shareholders for required registration under that Act.
				10/26/2011	Ordered favorably reported (amended) to the House by voice vote	
H.R. 2183	CDBG Public Services Flexibility Act of 2011	6/15/2011	Ms. Ros-Lehtinen			To increase the portion of community development block grants that may be used to provide public services, and for other purposes.
H.R. 2191	Home Inspection Act of 2011	6/15/2011	Mr. Clay			To require that any home inspection conducted in connection with a purchase of residential real property that involves a federally related mortgage loan be conducted by a State-licensed or State-certified home inspector to determine the existence of structural, mechanical, and electrical safety defects, and to require inclusion in the standard settlement statement of information regarding any home inspection conducted in connection with settlement.
H.R. 2215	Hezbollah Anti-Terrorism Act of 2011	6/16/2011	Mr. Berman			To ensure that United States taxpayer dollars are not used to fund terrorist entities in Lebanon, and for other purposes.

Status of Financial Services Legislation 112th Congress

Bill No.	Formal Title	Introduced	Sponsor	Date	Committee/House Action	Summary
H.R. 2216	NADBank Enhancement Act of 2011	6/16/2011	Mr. Hinojosa			To amend the North American Free Trade Agreement implementation Act to allow for amendments to the Border Environment Cooperation Agreement to promote infrastructure projects financed by the North American Development Bank in the border region to promote growth in trade and commerce between the United States and Mexico, and for other purposes.
H.R. 2225	To amend the Investment Advisers Act of 1940 to add a definition of family office.	6/16/2011	Mr. Hensarling			To amend the Investment Advisers Act of 1940 to add a definition of family office.
H.R. 2251	To direct the Board of Governors of the Federal Reserve System to amend Regulation D to increase the transaction limits on passbook savings, statement savings, and money market deposit accounts.	6/21/2011	Mr. Neugebauer			To direct the Board of Governors of the Federal Reserve System to amend Regulation D to increase the transaction limits on passbook savings, statement savings, and money market deposit accounts.
H.R. 2308	SEC Regulatory Accountability Act	6/23/2011	Mr. Garrett	11/15/2011	Ordered favorably reported (amended) by the Subcommittee on Capital Markets and Government Sponsored Enterprises by 19-15	To improve the consideration by the Securities and Exchange Commission of the costs and benefits of its regulations and orders.
H.R. 2313	To repeal the authority to provide certain loans to the International Monetary Fund, to increase in the United States quota in that Fund, and certain other authorities, and to rescind related appropriations.	6/23/2011	Mrs. McMorris Rodgers			To repeal the authority to provide certain loans to the International Monetary Fund, to increase in the United States quota in that Fund, and certain other authorities, and to rescind related appropriations.
H.R. 2361	Fair Debt Collections Improvement Act	6/24/2011	Mr. Cohen			To improve the Fair Debt Collection Practices Act by explicitly barring debt collectors from bringing legal action on a debt in which the statute of limitations has expired against any consumer, and for other purposes.
H.R. 2366	Internet Gambling Prohibition, Poker Consumer Protection, and Strengthening UIGEA Act of 2011	6/24/2011	Mr. Barton of Texas			To establish a program for State licensing of Internet poker, and for other purposes.

Status of Financial Services Legislation 112th Congress

Bill No.	Formal Title	Introduced	Sponsor	Date	Committee/House Action	Summary
H.R. 2413	Secondary Market Facility for Residential Mortgages Act of 2011	7/6/2011	Mr. Gary G. Miller			To establish a sustainable Federal Secondary Market Facility for Residential Mortgages that is financed by private capital, to terminate the conservatorships of Fannie Mae and Freddie Mac and repeal the charter Acts of such enterprises, and for other purposes.
H.R. 2418	National Future Farmers of America Commemorative Coin Act of 2011	7/6/2011	Mr. Braley of Iowa			To require the Secretary of the Treasury to mint coins in commemoration of the National Future Farmers of America Organization and the 85th anniversary of the founding of the National Future Farmers of America Organization.
H.R. 2424	Expanding Opportunities for Main Street Act of 2011	7/6/2011	Mr. Rush			To amend the Small Business Act to ensure that certain Federal contracts are set aside for small businesses, to enhance services to small businesses that are disadvantaged, and for other purposes.
H.R. 2425	Transparency and Security in Mortgage Registration Act of 2011	7/6/2011	Ms. Kaptur			To prohibit Fannie Mae, Freddie Mac, and Ginnie Mae from owning or guaranteeing any mortgage that is assigned to the Mortgage Electronic Registration Systems or for which MERS is the mortgagee of record.
H.R. 2428	GSE Legal Fee Reduction Act of 2011	7/6/2011	Mr. Neugebauer			To protect the taxpayers of the United States by limiting the Federal payment of legal fees for current and former officers and affiliated parties of Fannie Mae and Freddie Mac.
H.R. 2436	Fannie Mae and Freddic Mac Taxpayer Payback Act of 2011	7/7/2011	Mr. Manzullo	7/12/2011	Ordered favorably reported by the Capital Markets and Government Sponsored Enterprises Subcommittee by voice vote	To prohibit any reduction in the rate of dividends paid to the Secretary of the Treasury on the senior preferred stock of Fannie Mae and Freddie Mac purchased by the Secretary.
H.R. 2439	Removing GSEs Charters During Receivership Act of 2011	7/7/2011	Mr. Stivers	7/12/2011	Ordered favorably reported (amended) by the Capital Markets and Government Sponsored Enterprises Subcommittee by voice vote	To amend the Federal Housing Enterprises Financial Safety and Soundness Act of 1992 to authorize the Federal Housing Finance Agency, as receiver of Fannie Mae or Freddie Mac, to revoke the charters of such enterprises or any limited-life regulated entity established under such receivership.
H.R. 2440	Market Transparency and Taxpayer Protection Act of 2011	7/7/2011	Mr. Hurt	7/12/2011	Ordered favorably reported (amended) by the Capital Markets and Government Sponsored Enterprises Subcommittee by voice vote	To protect the taxpayers of the United States by requiring Fannie Mae and Freddie Mac to sell or dispose of the assets of such enterprises that are not critical to their missions.

Status of Financial Services Legislation 112th Congress

Bill No.	Formal Title	Introduced	Sponsor	Date	Committee/House Action	Summary
H.R. 2441	Housing Trust Fund Elimination Act of 2011	7/7/2011	Mr. Royce	7/12/2011	Ordered favorably reported (amended) by the Capital Markets and Government Sponsored Enterprises Subcommittee by 18-14	To terminate the Housing Trust Fund and the requirement that Fannie Mae and Freddie Mac make annual allocations for such Fund.
H.R. 2446	RESPA Home Warranty Clarification Act of 2011	7/7/2011	Mrs. Biggert			To clarify the treatment of homeowner warranties under current law, and for other purposes.
H.R. 2447	To grant the congressional gold medal to the Montford Point Marines.	7/7/2011	Ms. Brown of Florida	10/25/2011	Passed in the House on suspension by 422-0	To grant the congressional gold medal to the Montford Point Marines.
				11/9/2011	Passed in the Senate by Unanimous Consent	
				11/23/2011	Signed by the President and became Public Law No: 112-059	
H.R. 2451	Glass-Steagall Restoration Act of 2011	7/7/2011	Mr. Hinchey			To restore certain provisions of the Banking Act of 1933, commonly referred to as the 'Glass-Steagall Act', and for other purposes.
H.R. 2453	Mark Twain Commemorative Coin Act	7/7/2011	Mr. Luetkemeyer			To require the Secretary of the Treasury to mint coins in commemoration of Mark Twain.
H.R. 2462	Cap the GSE Bailout Act of 2011	7/8/2011	Mr. Fitzpatrick	7/12/2011	Ordered favorably reported (amended) by the Capital Markets and Government Sponsored Enterprises Subcommittee by voice vote	To limit the aggregate amount provided by the taxpayers of the United States for the bailout of Fannie Mae and Freddie Mac.
H.R. 2483	Whistleblower Improvement Act of 2011	7/11/2011	Mr. Grimm			To amend the Securities Exchange Act of 1934 and the Commodity Exchange Act to modify certain provisions relating to whistleblower incentives and protection.
H.R. 2503	Father Mychal Judge, O.F.M., Congressional Gold Medal Act	7/12/2011	Mr. King of New York			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. 2506	Making Work and Marriage Pay Act of 2011	7/12/2011	Mr. Petri			To establish the National Commission on Effective Marginal Tax Rates for Low-Income Families.

Status of Financial Services Legislation 112th Congress

Bill No.	Formal Title	Introduced	Sponsor	Date	Committee/House Action	Summary
H.R. 2508	To extend through fiscal year 2013 the increase in the maximum original principal obligation of a mortgage that may be purchased by the Federal National Mortgage Association or the Federal Home Loan Mortgage Corporation, and for other purposes.	7/13/2011	Mr. Campbell			To extend through fiscal year 2013 the increase in the maximum original principal obligation of a mortgage that may be purchased by the Federal National Mortgage Association or the Federal Home Loan Mortgage Corporation, and for other purposes.
H.R. 2509	Preserving Consumers' Mortgage Origination Choices Act of 2011	7/13/2011	Mr. Gary G. Miller of California			To improve upon certain provisions of the Truth in Lending Act related to the compensation of mortgage originators, and for other purposes.
H.R. 2517	Shareholder Protection Act of 2011	7/13/2011	Mr. Capuano			To amend the Securities Exchange Act of 1934 to require shareholder authorization before a public company may make certain political expenditures, and for other purposes.
H.R. 2527	National Baseball Hall of Fame Commemorative Coin Act	7/14/2011	Mr. Hanna	7/20/2011	Ordered favorably reported (amended) by the full Committee by voice vote	To require the Secretary of the Treasury to mint coins in recognition and celebration of the National Baseball Hall of Fame.
				10/25/2011	Passed in the House (amended) on suspension by 416-3	
H.R. 2537	Jobs for Urban Sustainability and Training in America Act of 2011	7/14/2011	Mr. Cohen			To provide grants to cities with high unemployment rates to provide job training, public works, and economic development programs, and for other purposes.
H.R. 2573	Rural Health Care Capital Access Act of 2011	7/18/2011	Mr. Hinojosa			To amend section 242 of the National Housing Act to extend the period of applicability of the exemption for critical access hospitals under the FHA program for mortgage insurance for hospitals.
H.R. 2580	Father Mychal Judge, O.F.M., Congressional Gold Medal Act	7/18/2011	Mr. King of New York			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.

Status of Financial Services Legislation 112th Congress

Bill No.	Formal Title	Introduced	Sponsor	Date	Committee/House Action	Summary
H.R. 2582	Homeowners' Defense Act of 2011	7/19/2011	Ms. Wilson of Florida			To ensure the availability and affordability of homeowners' insurance coverage for catastrophic events.
H.R. 2586	Swap Execution Facility Clarification Act	7/19/2011	Mr. Garrett	11/15/2011	Ordered favorably reported by the Subcommittee on Capital Markets and Government Sponsored Enterprises by voice vote	To refine the definition of swap execution facility in the provisions regulating swap markets added by title VII of the Dodd-Frank Wall Street Reform and Consumer Protection Act.
				11/30/2011	Ordered favorably reported (amended) by the full Committee by voice vote	
H.R. 2593	Wasteful Presidential Coin Act of 2011	7/19/2011	Ms. Speier			To amend title 31, United States Code, to terminate the Presidential $1 Coin Program, and for other purposes.
H.R. 2599	PACE Assessment Protection Act of 2011	7/20/2011	Ms. Hayworth			To prevent Fannie Mae, Freddie Mac, and other Federal residential and commercial mortgage lending regulators from adopting policies that contravene established State and local property assessed clean energy laws.
H.R. 2603	Maintaining Agency Direction on Financial Fraud Act	7/20/2011	Mr. Posey			To prohibit the enforcement of a climate change interpretive guidance issued by the Securities and Exchange Commission, and for other purposes.
H.R. 2612	To amend the Dodd-Frank Wall Street Reform and Consumer Protection Act to repeal the authority of the Bureau of Consumer Financial Protection to prohibit certain acts or practices.	7/21/2011	Mr. Mack			To amend the Dodd-Frank Wall Street Reform and Consumer Protection Act to repeal the authority of the Bureau of Consumer Financial Protection to prohibit certain acts or practices.
H.R. 2620	To provide for treatment of members of a certain Indian tribe under the Native American Housing Assistance and Self-Determination Act of 1996.	7/21/2011	Mr. Schweikert			To provide for treatment of members of a certain Indian tribe under the Native American Housing Assistance and Self-Determination Act of 1996.
H.R. 2635	COINS Act of 2011	7/25/2011	Mr. Polis			To amend title 31, United States Code, to suspend the Presidential $1 Coin Program when coin stockpiles are sufficient to meet the needs for one year, and for other purposes.

Status of Financial Services Legislation 112th Congress

Bill No.	Formal Title	Introduced	Sponsor	Date	Committee/House Action	Summary
H.R. 2636	Neighborhood Preservation Act of 2011	7/25/2011	Mr. Gary G. Miller of California			To authorize depository institutions, depository institution holding companies, Fannie Mae, and Freddie Mac to lease foreclosed property held by such entities for up to 5 years, and for other purposes.
H.R. 2648	Hawaiian Homeownership Opportunity Act of 2011	7/26/2011	Ms. Hirono			To reauthorize the programs of the Department of Housing and Urban Development for housing assistance for Native Hawaiians.
H.R. 2669	Stop Tax Haven Abuse Act	7/27/2011	Mr. Doggett			To restrict the use of offshore tax havens and abusive tax shelters to inappropriately avoid Federal taxation, and for other purposes.
H.R. 2682	Business Risk Mitigation and Price Stabilization Act of 2011	7/28/2011	Mr. Grimm	11/30/2011	Ordered favorably reported by the full Committee by voice vote.	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. 2728	Corporate Politics Transparency Act	8/1/2011	Mr. Ackerman			To amend the securities laws to require that registration statements, quarterly and annual reports, and proxy solicitations of public companies include a disclosure to shareholders of any expenditure made by that company in support of or in opposition to any candidate for Federal, State, or local public office.
H.R. 2759	Business Transparency on Trafficking and Slavery Act	8/1/2011	Mrs. Maloney			To require companies to include in their annual reports to the Securities and Exchange Commission a disclosure describing any measures the company has taken during the year to identify and address conditions of forced labor, slavery, human trafficking, and the worst forms of child labor within the company's supply chains.
H.R. 2760	Presidential Dollar Coin Efficiency Act of 2011	8/1/2011	Mrs. Maloney			To amend title 31, United States Code, to improve the minting and issuing of coins, to reduce the current excess stockpile of $1 coins, and for other purposes.
H.R. 2761	To amend section 520 of the Housing Act of 1949 to provide flexibility to the definition of rural areas.	8/1/2011	Mr. Manzullo			To amend section 520 of the Housing Act of 1949 to provide flexibility to the definition of rural areas.

Status of Financial Services Legislation 112th Congress

Bill No.	Formal Title	Introduced	Sponsor	Date	Committee/House Action	Summary
H.R. 2778	Dollars and Sense Act of 2011	8/1/2011	Mr. Smith of Washington			To prevent the overproduction of $1 presidential coins by the United States Mint in order to efficiently meet collector demand while reducing the surplus of already produced $1 coins in Federal Reserve System vaults, and for other purposes.
H.R. 2779	To exempt inter-affiliate swaps from certain regulatory requirements put in place by the Dodd-Frank Wall Street Reform and Consumer Protection Act.	8/1/2011	Mr. Stivers	11/15/2011	Ordered favorably reported by the Subcommittee on Capital Markets and Government Sponsored Enterprises by 23-6-1	To exempt inter-affiliate swaps from certain regulatory requirements put in place by the Dodd-Frank Wall Street Reform and Consumer Protection Act.
				11/30/2011	Ordered favorably reported (amended) by the full Committee by 53-0	
H.R. 2789	Prevention of Wasteful and Unneeded Coins Act of 2011	8/1/2011	Mr. Yoder			To amend title 31, United States Code, to suspend the issuance of $1 coins for a 15-year period, or until excess stockpiles are exhausted, and for other purposes.
H.R. 2795	Fit for Life Act of 2011	8/5/2011	Ms. Fudge			To address childhood obesity, and for other purposes.
H.R. 2807	Small Business Leg-Up Act of 2011	8/5/2011	Mr. Richmond			To transfer unobligated and repaid funds from the Small Business Lending Fund Program to the Community Development Financial Institutions Fund to continue the program of making capital investments in eligible community development financial institutions in order to increase the availability of credit for small businesses, and for other purposes.
H.R. 2809	Microenterprise and Youth Entrepreneurship Development Act of 2011	8/5/2011	Mr. Richmond			To amend the Riegle Community Development and Regulatory Improvement Act of 1994 to improve the microenterprise technical assistance and capacity building grant program, to establish an Office of Youth Entrepreneurship in the Small Business Administration, and for other purposes.
H.R. 2827	To amend the Securities Exchange Act of 1934 to clarify provisions relating to the regulation of municipal advisors, and for other purposes.	8/26/2011	Mr. Dold			To amend the Securities Exchange Act of 1934 to clarify provisions relating to the regulation of municipal advisors, and for other purposes.

Status of Financial Services Legislation 112th Congress

Bill No.	Formal Title	Introduced	Sponsor	Date	Committee/House Action	Summary
H.R. 2864	Fallen Heroes of 9/11 Act	9/7/2011	Mr. Shuster			To provide for a medal of appropriate design to be awarded by the President to the memorials established at the 3 sites honoring the men and women who perished as a result of the terrorist attacks on the United States on September 11, 2001.
H.R. 2930	Entrepreneur Access to Capital Act	9/14/2011	Mr. McHenry	10/5/2011	Ordered favorably reported by the Subcommittee on Capital Markets and Government Sponsored Enterprises by 18-14	To amend the securities laws to provide for registration and exemptions for certain crowdfunded securities, and for other purposes.
				10/26/2011	Ordered favorably reported (amended) by the full Committee by voice vote	
				10/31/2011	Report filed (H. Rept. 112-262)	
				11/3/2011	Passed in the House by 407-17	
H.R. 2940	Access to Capital for Job Creators Act	9/15/2011	Mr. McCarthy of California	10/5/2011	Ordered favorably reported (amended) by the Subcommittee on Capital Markets and Government Sponsored Enterprises by voice vote	To direct the Securities and Exchange Commission to eliminate the prohibition against general solicitation as a requirement for a certain exemption under Regulation D.
				10/26/2011	Ordered favorably reported (amended) by the full Committee by voice vote	
				10/31/2011	Report filed (H. Rept. 112-263)	
				11/3/2011	Passed in the House by 413-11	
H.R. 2941	Startup Expansion and Investment Act	9/15/2011	Mr. Quayle			To make the internal control reporting and assessment requirements of the Sarbanes-Oxley Act of 2002 optional for certain smaller companies.
H.R. 2963	To authorize the Secretary of Housing and Urban Development to provide grants to eligible nonprofit organizations to provide specialized housing and social services to elderly individuals who are the primary caregiver of a child that is related to such individual.	9/15/2011	Mr. Serrano			To authorize the Secretary of Housing and Urban Development to provide grants to eligible nonprofit organizations to provide specialized housing and social services to elderly individuals who are the primary caregiver of a child that is related to such individual.

Status of Financial Services Legislation 112th Congress

Bill No.	Formal Title	Introduced	Sponsor	Date	Committee/House Action	Summary
H.R. 2968	James Monroe Commemorative Coin Act	9/20/2011	Mr. Wittman			To require the Secretary of the Treasury to mint coins in commemoration of President James Monroe, and for other purposes.
H.R. 2970	Alice Paul Women's Suffrage Congressional Gold Medal Act	9/20/2011	Mr. Baca			To award a Congressional Gold Medal in recognition of Alice Paul's role in the women's suffrage movement and in advancing equal rights for women.
H.R. 2977	Currency Optimization, Innovation, and National Savings Act	9/20/2011	Mr. Schweikert			To improve the circulation of $1 coins, to remove barrier to the circulation of such coins, and for other purposes.
H.R. 2979	Natural Disaster Emergency Mortgage Relief Act of 2011	9/20/2011	Mr. Smith of New Jersey			To defer mortgage payment due dates and to prohibit creditors from imposing late fees, increasing interest rates, or submitting adverse credit information with regard to the account of a mortgage holder whose principal residence has been severely impacted by a natural disaster for up to a 90-day period following issuance of a disaster declared by the President for the area in which the mortgage holder's principal residence is located, and for other purposes.
H.R. 2986	Community Partners Neighborhood Preservation Act of 2011	9/21/2011	Mr. Baca			To expand the Officer Next Door and Teacher Next Door initiatives of the Department of Housing and Urban Development to include fire fighters and rescue personnel, and for other purposes.
H.R. 2990	National Emergency Employment Defense Act of 2011	9/21/2011	Mr. Kucinich			To create a full employment economy as a matter of national economic defense; to provide for public investment in capital infrastructure; to provide for reducing the cost of public investment; to retire public debt; to stabilize the Social Security retirement system; to restore the authority of Congress to create and regulate money, modernize and provide stability for the monetary system of the United States; and for other public purposes.
H.R. 3001	Raoul Wallenberg Centennial Celebration Act	9/21/2011	Mr. Meeks			To award a Congressional Gold Medal to Raoul Wallenberg, in recognition of his achievements and heroic actions during the Holocaust.

Status of Financial Services Legislation 112th Congress

Bill No.	Formal Title	Introduced	Sponsor	Date	Committee/House Action	Summary
H.R. 3003	To award a Congressional Gold Medal to Dr. Balazs "Ernie" Bodai in recognition of his many outstanding contributions to the Nation, including a tireless commitment to breast cancer research.	9/21/2011	Ms. Speier			To award a Congressional Gold Medal to Dr. Balazs "Ernie" Bodai in recognition of his many outstanding contributions to the Nation, including a tireless commitment to breast cancer research.
H.R. 3030	HOME Act of 2011	9/22/2011	Mr. Nadler			To amend the Fair Housing Act, and for other purposes.
H.R. 3044	To amend the Dodd-Frank Wall Street Reform and Consumer Protection Act to repeal the Office of Financial Research.	9/23/2011	Mr. Canseco			To amend the Dodd-Frank Wall Street Reform and Consumer Protection Act to repeal the Office of Financial Research.
H.R. 3045	Retirement Income Protection Act of 2011	9/23/2011	Mr. Canseco	11/15/2011	Ordered favorably reported by the Subcommittee on Capital Markets and Government Sponsored Enterprises Subcommittee by 19-14.	To amend the Employee Retirement Income Security Act of 1974, the Commodity Exchange Act, and the Securities Exchange Act of 1934 to ensure that pension plans can use swaps to hedge risks, and for other purposes.
H.R. 3077	Freedom and Mobility in Consumer Banking Act	10/3/2011	Mr. Miller of NC			To amend the Federal Deposit Insurance Act to ensure that customers have the right to immediately close any account at any insured depository institutions on demand, without cost to the consumer, that consumers receive any balance in their account immediately, and for other purposes.
H.R. 3084	Mortgage Credit Availability Act of 2011	10/3/2011	Mr. Quigley			To authorize the Director of the Federal Housing Finance Agency to temporarily increase the conforming loan limits for Fannie Mae and Freddie Mac that are applicable to high-cost sub-areas within counties.
H.R. 3090	EDA Elimination Act of 2011	10/4/2011	Mr. Pompeo			To terminate the Economic Development Administration, and for other purposes.
H.R. 3125	Earthquake Insurance Affordability Act	10/6/2011	Mr. Campbell			To establish a program to provide guarantees for debt issued by or on behalf of State catastrophe insurance programs to assist in the financial recovery from earthquakes, earthquake-induced landslides, volcanic eruptions, and tsunamis.

Status of Financial Services Legislation 112th Congress

Bill No.	Formal Title	Introduced	Sponsor	Date	Committee/House Action	Summary
H.R. 3128	To amend the Dodd-Frank Wall Street Reform and Consumer Protection Act to adjust the date on which consolidated assets are determined for purposes of exempting certain instruments of smaller institutions from capital deductions.	10/6/2011	Mr. Grimm			To amend the Dodd-Frank Wall Street Reform and Consumer Protection Act to adjust the date on which consolidated assets are determined for purposes of exempting certain instruments of smaller institutions from capital deductions.
H.R. 3129	Family Foreclosure Rescue Corporation Act	10/6/2011	Mr. Baca			To establish the Family Foreclosure Rescue Corporation to provide emergency relief to refinance home mortgages of homeowners in foreclosure or default.
H.R. 3147	Small Business Lending Extension Act	10/11/2011	Mr. Carney			To amend the Small Business Jobs Act of 2010 to extend the Small Business Lending Fund Program, to provide for an appeals process, and for other purposes.
H.R. 3156	Consumer Debt Card Protection Act	10/12/2011	Mr. Chaffetz			To repeal the debit card interchange price control provisions of the Dodd-Frank Wall Street Reform and Consumer Protection Act and restore balance to the electronic payments system, and for other purposes.
H.R. 3164	Short Sale Transparency Act of 2011	10/12/2011	Mrs. Davis of California			To require Fannie Mae and Freddie Mac to disclose the minimum purchase price that such an enterprise will accept on the short sale of a residence financed by a mortgage purchased by such an enterprise in order to make short sales a viable alternative to foreclosure.
H.R. 3180	U.S.S. Cruiser Olympia Commemorative Coin Act	10/13/2011	Mr. Robert Brady			To require the Secretary of the Treasury to mint coins in commemoration of the legacy of the U.S.S. Cruiser Olympia.
H.R. 3187	March of Dimes Commemorative Coin Act of 2011	10/13/2011	Mr. Dold			To require the Secretary of the Treasury to mint coins in recognition and celebration of the 75th anniversary of the establishment of the March of Dimes Foundation.

Status of Financial Services Legislation 112th Congress

Bill No.	Formal Title	Introduced	Sponsor	Date	Committee/House Action	Summary
H.R. 3188	Supporting Economic and National Security by Maintaining U.S. Leadership in Multilateral Development Banks Act	10/13/2011	Mr. Dold	10/12/2011	Revised discussion draft ordered favorably reported (amended) by the Subcommittee on International Monetary Policy and Trade by voice vote	To maintain American leadership in multilateral development banks in order to support United States economic and national security by authorizing general capital increases for the International Bank for Reconstruction and Development, the Inter American Development Bank, the African Development Bank, and the European Bank for Reconstruction and Development, and for other purposes.
H.R. 3190	To amend the Federal Deposit Insurance Act to prohibit insured depository institutions from charging consumers fees for the use of debit cards.	10/13/2011	Mr. Cicilline			To amend the Federal Deposit Insurance Act to prohibit insured depository institutions from charging consumers fees for the use of debit cards.
H.R. 3213	Small Company Job Growth and Regulatory Relief Act of 2011	10/14/2011	Mr. Fincher	10/5/2011	Discussion draft ordered favorably reported (amended) by the Capital Markets and Government Sponsored Enterprises Subcommittee by 18-14	To amend the Sarbanes-Oxley Act of 2002 to provide additional exemptions from the internal control auditing requirements for smaller and newer public companies.
H.R. 3240	Christopher Bryski Student Loan Protection Act	10/21/2011	Mr. Pascrell			To amend the Truth in Lending Act and the Higher Education Act of 1965 to require additional disclosures and protections for students and cosigners with respect to student loans, and for other purposes.
H.R.3252	Rabbi Arthur Schneier Congressional Gold Medal Act	10/24/2011	Mrs. Maloney			To award a Congressional Gold Medal to Rabbi Arthur Schneier in recognition of his pioneering role in promoting religious freedom and human rights throughout the world, for close to half a century.
H.R.3254	Affordable Communities Employment Act of 2011	10/25/2011	Ms. Velazquez			To amend the Housing and Urban Development Act of 1968 to ensure access to employment opportunities for low-income persons.
H.R.3259	National Infrastructure Bank Act of 2011	10/25/2011	Ms. Fudge			To establish the National Infrastructure Bank to provide financial assistance for qualified infrastructure projects selected by the Bank, and for other purposes.
H.R.3271	Security and Financial Empowerment Act	10/27/2011	Ms. Roybal-Allard			To promote the economic security and safety of victims of domestic violence, dating violence, sexual assault, or stalking, and for other purposes.

Status of Financial Services Legislation 112th Congress

Bill No.	Formal Title	Introduced	Sponsor	Date	Committee/House Action	Summary
H.R.3283	Swap Jurisdiction Certainty Act	10/31/2011	Mr. Himes			To amend the Commodity Exchange Act and the Securities Exchange Act of 1934 to provide an exemption for certain swaps and security-based swaps involving non-U.S. persons, and for other purposes.
H.R.3296	Small Business Energy Improvements Financing Act of 2011	11/1/2011	Mr. Carnahan			To amend the Public Works and Economic Development Act of 1965 with respect to grants for economic adjustment, and for other purposes.
H.R.3298	Homes for Heroes Act of 2011	11/1/2011	Mr. Al Green of TX			To establish the position of Special Assistant for Veterans Affairs in the Department of Housing and Urban Development, and for other purposes.
H.R.3325	Livable Communities Act of 2011	11/2/2011	Mr. Perlmutter			To create livable communities through coordinated public investment and streamlined requirements, and for other purposes.
H.R.3358	Northern Border Regional Commission Reauthorization Act of 2011	11/3/2011	Mr. Michaud			To amend title 40, United States Code, to extend the authorization of the Northern Border Regional Commission, and for other purposes.
H.R.3416	Incorporation Transparency and Law Enforcement Assistance Act	11/14/2011	Mrs. Maloney			To amend title 31, United States Code, to ensure that persons who form corporations or limited liability companies in the United States disclose the beneficial owners of those corporations or limited liability companies, in order to prevent wrongdoers from exploiting United States corporations and limited liability companies for criminal gain, to assist law enforcement in detecting, preventing, and punishing terrorism, money laundering, and other misconduct involving United States corporations and limited liability companies, and for other purposes.
H.R.3421	Fallen Heroes of 9/11 Act	11/14/2011	Mr. Shuster			To award Congressional Gold Medals in honor of the men and women who perished as a result of the terrorist attacks on the United States on September 11, 2001.
H.R.3427	STARTUP Act	11/15/2011	Mr. Doggett			To provide for the availability of self-employment assistance to individuals receiving extended compensation or emergency unemployment compensation.

Status of Financial Services Legislation 112th Congress

Bill No.	Formal Title	Introduced	Sponsor	Date	Committee/House Action	Summary
H.R.3428	To amend the Federal Reserve Act to replace the Federal Open Market Committee members representing the Federal Reserve banks with additional members appointed by the President, and for other purposes.	11/15/2011	Mr. Frank			To amend the Federal Reserve Act to replace the Federal Open Market Committee members representing the Federal Reserve banks with additional members appointed by the President, and for other purposes.
H.R.3439	To require the President to impose sanctions on foreign financial institutions that conduct transactions with the Central Bank of Iran if the President determines that the Central Bank of Iran has engaged in certain transactions relating to the proliferation of chemical, biological, or nuclear weapons or support for acts of international terrorism.	11/16/2011	Mr. Flake			To require the President to impose sanctions on foreign financial institutions that conduct transactions with the Central Bank of Iran if the President determines that the Central Bank of Iran has engaged in certain transactions relating to the proliferation of chemical, biological, or nuclear weapons or support for acts of international terrorism.
H.R.3461	Financial Institutions Examination Fairness and Reform Act	11/17/2011	Mrs. Capito			To improve the examination of depository institutions, and for other purposes.
H.R.3476	AGREE Act	11/18/2011	Mr. Hanna			To provide incentives for economic growth, and for other purposes.
H.R.3502	Project Rebuild Act of 2011	11/18/2011	Ms. Waters			To create jobs and reinvest in communities through the rehabilitation of abandoned and foreclosed residential and commercial properties, and for other purposes.
H.R.3503	To amend the Sarbanes-Oxley Act of 2002 to make Public Company Accounting Oversight Board disciplinary proceedings open to the public.	11/18/2011	Mr. Westmoreland			To amend the Sarbanes-Oxley Act of 2002 to make Public Company Accounting Oversight Board disciplinary proceedings open to the public.
H.R.3508	To require the President to impose sanctions on foreign financial institutions that conduct transactions with the Central Bank of Iran.	11/22/2011	Mr. Flake			To require the President to impose sanctions on foreign financial institutions that conduct transactions with the Central Bank of Iran.

Status of Financial Services Legislation 112th Congress

Bill No.	Formal Title	Introduced	Sponsor	Date	Committee/House Action	Summary
H.R.3512	To amend the Abraham Lincoln Commemorative Coin Act to adjust how surcharges are distributed.	11/29/2011	Mr. Nadler	11/30/2011	Ordered favorably reported by the full Committee by voice vote.	To amend the Abraham Lincoln Commemorative Coin Act to adjust how surcharges are distributed.
H.R.3530	Freddie Mac Debt Reduction Act of 2011	11/30/2011	Mr. Perlmutter			To require the exercise of clean-up call options under securities issued by the Federal National Mortgage Association or the Federal Home Loan Mortgage Corporation and to prohibit any new mortgage-backed securities issued by such enterprises to contain provisions for a clean-up call option.
H.CON.RES.55	Disapproving of the participation of the United States in the provision by the International Monetary Fund of a multibillion dollar funding package for the European Union, until the member states of the European Union comply with the economic requirements of membership in the European Union.	5/25/2011	Mrs. McMorris Rodgers			Disapproving of the participation of the United States in the provision by the International Monetary Fund of a multibillion dollar funding package for the European Union, until the member states of the European Union comply with the economic requirements of membership in the European Union.
H.CON.RES.76	Expressing the sense of Congress that Secretary of the Treasury Timothy Geithner no longer holds the confidence of Congress or of the people of the United States.	9/8/2011	Mr. Mack			Expressing the sense of Congress that Secretary of the Treasury Timothy Geithner no longer holds the confidence of Congress or of the people of the United States.
H.RES.215	Encouraging creditors to safeguard the credit scores of members of the Armed Forces and their immediate family in the event of a Government shutdown.	4/8/2011	Mr. Rigell			Encouraging creditors to safeguard the credit scores of members of the Armed Forces and their immediate family in the event of a Government shutdown.
H.RES.301	Expressing support for designation of June 20, 2011, as 'American Eagle Day', and celebrating the recovery and restoration of the bald eagle, the national symbol of the United States.	6/13/2011	Mr. Roe			Expressing support for designation of June 20, 2011, as 'American Eagle Day', and celebrating the recovery and restoration of the bald eagle, the national symbol of the United States.

Status of Financial Services Legislation 112th Congress

Bill No.	Formal Title	Introduced	Sponsor	Date	Committee/House Action	Summary
H.RES.344	Expressing the sense of the House of Representatives that the States should enact a temporary moratorium on residential mortgage foreclosures.	7/8/2011	Ms. Kaptur			Expressing the sense of the House of Representatives that the States should enact a temporary moratorium on residential mortgage foreclosures.
H.RES.365	Expressing the sense of the House of Representatives that Congress should cut the United States' true debt burden by reducing home mortgage balances, forgiving student loans, and bringing down overall personal debt.	7/22/2011	Mr. Clarke			Expressing the sense of the House of Representatives that Congress should cut the United States' true debt burden by reducing home mortgage balances, forgiving student loans, and bringing down overall personal debt.
H.RES.408	Recognizing the impact of Mr. Hulbert James on politics, urban development, and New York City, and paying tribute to Mr. Hulburt for his lifetime of public service.	9/20/2011	Ms. Clarke			Recognizing the impact of Mr. Hulbert James on politics, urban development, and New York City, and paying tribute to Mr. Hulburt for his lifetime of public service.
H.RES.422	Expressing the sense of the House of Representatives regarding the superiority of capitalism as an economic model.	10/5/2011	Mr. Rohrabacher			Expressing the sense of the House of Representatives regarding the superiority of capitalism as an economic model.
H.RES.426	Recognizing the impact of Mr. Hulbert James on politics, urban development, and New York City, and paying tribute to Mr. James for his lifetime of public service.	10/6/2011	Ms. Clarke of New York			Recognizing the impact of Mr. Hulbert James on politics, urban development, and New York City, and paying tribute to Mr. James for his lifetime of public service.
S.1239	Fallen Heroes of 9/11 Act	6/21/2011	Mr. Casey			To provide for a medal of appropriate design to be awarded by the President to the memorials established at the 3 sites honoring the men and women who perished as a result of the terrorist attacks on the United States on September 11, 2001.

COMMITTEE ON FINANCIAL SERVICES

FULL COMMITTEE LEGISLATIVE ACTIVITIES

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 Subcommittee on Insurance, Housing and Community Opportunity Chairman Judy Biggert on January 5, 2011 and referred to the Committee on Financial Services. The bill has no cosponsors.

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 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, Chairman 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 on Capital Markets and Government Sponsored Enterprises met in open session and ordered the bill, as amended, favorably reported to the full Committee by a voice vote.

On June 22, 2011, the full Committee met in open session and ordered the bill, as amended, favorably reported to the House by voice vote. The Committee Report was filed on July 1, 2011 (H. Rept. 112–131).

On July 18, 2011, the House agreed to a motion to suspend the rules and pass H.R. 33, as amended, by a record vote of 310 yeas and 1 nay.

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 prac-

tices 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, Assist-

ant 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.

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 Subcommittee on Capital Markets and Government Sponsored Enterprises Chairman 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 on Capital Markets and Government Sponsored Enterprises held a 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 on Capital Markets and Government Sponsored Enterprises met in open session and ordered the bill, as amended, favorably reported to the full Committee by voice vote.

On June 22, 2011, the full Committee met in open session and ordered H.R. 940, as amended, favorably reported to the House by a record vote of 44 yeas, 7 nays and 3 present.

BURDENSOME DATA COLLECTION RELIEF ACT

(H.R. 1062)

Summary

H.R. 1062, the Burdensome Data Collection Relief Act, repeals Section 953(b) of the Dodd-Frank Wall Street Reform and Consumer Protection Act (Public Law 111–203), which requires all publicly traded companies to calculate and disclose for each filing with

the Securities and Exchange Commission the median annual total compensation of all employees of the company excluding the Chief Executive Officer (CEO), disclose the annual total compensation of the CEO, and calculate and disclose 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 on Capital Markets and Government Sponsored Enterprises held a hearing on a draft version of 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 on Capital Markets and Government Sponsored Enterprises met in open session and ordered the bill favorably reported to the full Committee by a record vote of 20 yeas and 12 nays.

On June 22, 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 21 nays. The Committee Report was filed on July 12, 2011 (H. Rept. 112–142).

SMALL COMPANY CAPITAL FORMATION ACT OF 2011

(H.R. 1070)

Summary

H.R. 1070, the Small Company Capital Formation Act, raises the offering threshold for companies exempted from registration with the U.S. Securities and Exchange Commission (SEC) under Regulation A from $5 million—the threshold set in the early 1990s—to $50 million. Raising the offering threshold helps small companies gain access to capital markets without the costs and delays associated with the full-scale securities registration process. H.R. 1070 provides the SEC with the authority to increase the threshold and requires the SEC to re-examine the threshold every two years and report to Congress on its decisions regarding adjustment of 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 on Capital Markets and Government Sponsored Enterprises held a hearing on a draft

version of 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 on Capital Markets and Government Sponsored Enterprises met in open session and ordered the bill, as amended, favorably reported to the full Committee by voice vote.

On June 22, 2011, the full Committee met in open session and ordered the bill, as amended, favorably reported to the House by voice vote. The Committee Report was filed on September 14, 2011 (H. Rept. 112–206).

On November 2, 2011, the House agreed to a motion to suspend the rules and pass H.R. 1070, as amended, by a record vote of 421 yeas and 1 nay.

SMALL BUSINESS CAPITAL ACCESS AND JOB PRESERVATION ACT

(H.R. 1082)

Summary

H.R. 1082, the Small Business Capital Access and Job Preservation Act, exempts advisers to private equity funds that have not borrowed and do not have outstanding a principal amount in excess of twice their funded capital commitments from U.S. Securities and Exchange Commission (SEC) registration requirements as mandated by Title IV of the Dodd-Frank Wall Street Reform and Consumer Protection Act (the Dodd-Frank Act) (Public Law 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 on Capital Markets and Government Sponsored Enterprises held a 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 on Capital Markets and Government Sponsored Enterprises met in open ses-

sion and ordered the bill favorably reported to the full Committee by a record vote of 19 yeas and 13 nays.

On June 22, 2011, the full Committee met in open session and ordered the bill, as amended, favorably reported to the House by voice vote. The Committee Report was filed on July 12, 2011 (H. Rept. 112–143).

THE RESPONSIBLE CONSUMER FINANCIAL PROTECTION REGULATIONS ACT

(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 Spencer Bachus and referred to the Committee on Financial Services. The bill has 35 cosponsors.

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." 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 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. The Committee Report (Part 1) was filed on June 16, 2011 (H. Rept. 112–107), and Part 2 of the Committee Report was filed on July 19, 2011 (H. Rept. 112–107, Part 2).

On July 21, 2011, the House considered the Committee Print of H.R. 1315, which included the text of H.R. 1121 and H.R. 1667, and passed the bill, with amendments, by a record vote of 241 yeas and 173 nays.

EQUITY IN GOVERNMENT COMPENSATION ACT OF 2011

(H.R. 1221)

Summary

H.R. 1221 would suspend the current compensation packages for all of Fannie Mae and Freddie Mac's senior executives and establish a compensation system for the GSEs' executive officers consistent with the compensation and benefits provided under the Financial Institution Reform, Recovery, and Enforcement Act of 1989 (FIRREA). The bill requires the GSEs' regulator—the Federal Housing Finance Agency (FHFA)—to adjust the salaries of Fannie Mae's and Freddie Mac's nonsupervisory employees to conform to the General Schedule, a statutory pay system that pays employees based on surveys of non-federal pay for similar work. And H.R. 1221 expresses the sense of the Congress that the 2010 and 2011 pay packages for Fannie Mae's and Freddie Mac's senior executives were excessive and that the money should be returned to the Treasury to reduce the national debt.

Legislative History

H.R. 1221 was introduced by Chairman Spencer 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 on Capital Markets and Government Sponsored Enterprises held a 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: Mr. 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; Mr. Christopher Papagianis, Managing Director, Economics21; Mr. Edward Pinto, Resident Fellow, American Enterprise Institute; Mr. Bob Nielsen, Chairman of the Board, National Association of Home Builders; and Mr. Ron Phipps, President, National Association of Realtors.

On April 5, 2011 and April 6, 2011, the Subcommittee on Capital Markets and Government Sponsored Enterprises 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.

On November 15, 2011, the full Committee met in open session and ordered the bill, as amended, favorably reported to the House by a record vote of 52 yeas and 4 nays.

FLOOD INSURANCE REFORM ACT OF 2011

(H.R. 1309)

Summary

H.R. 1309, the Flood Insurance Reform Act of 2011, would reauthorize the National Flood Insurance Program (NFIP) through September 30, 2016, and amend the National Flood Insurance Act to ensure the immediate and near-term fiscal and administrative health of the NFIP. The bill would also ensure 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

On April 1, 2011, H.R. 1309 was introduced by Subcommittee on Insurance, Housing and Community Opportunity Chairman 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, Sullivan 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, The

Honorable 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 recorded vote of 54 yeas and 0 nays.

On July 12, 2011, the House considered H.R. 1309 and passed the bill, with amendments, by a record vote of 406 yeas and 22 nays.

THE 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, would amend 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 would make three major changes: (1) it would lower 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 would clarify 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 would eliminate 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 4 cosponsors.

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." 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, Presi-

dent, 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, as amended, 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. The Committee Report (Part 1) was filed on May 25, 2011 (H. Rept. 112–89), and Part 2 of the Committee Report was filed on July 19, 2011 (H. Rept. 112–89, Part 2).

On July 21, 2011, the House considered H.R. 1315 and passed the bill, with amendments, by a record vote of 241 yeas and 173 nays.

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 liability 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 on Capital Markets and Government Sponsored Enterprises held a legislative hearing on a 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 on Capital Markets and Government Sponsored Enterprises met in open session and ordered the bill favorably reported to the full Committee by a record vote of 18 yeas and 14 nays.

On July 20, 2011, the full Committee met in open session and ordered the bill favorably reported to the House by 31 yeas and 19 nays. The Committee Report was filed on August 12, 2011 (H. Rept. 112–196).

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.

THE BUREAU OF CONSUMER FINANCIAL PROTECTION TRANSFER CLARIFICATION ACT

(H.R. 1667)

Summary

H.R. 1667, the Bureau of Consumer Financial Protection Transfer Clarification Act, would amend 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 Subcommittee on Financial Institutions and Consumer Credit Chairman Shelley

Moore Capito and was referred to the Committee on Financial Services. The bill has 14 cosponsors.

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 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 32 yeas and 26 nays.

The Committee Report, Part 1, was filed on May 27, 2011 (H. Rept. 112–93), and Part 2 was filed on July 19, 2011 (H. Rept. 112–93, Part 2).

On July 14, 2011, the Rules Committee issued a Committee Print of H.R. 1315, which included the text of H.R. 1121 and H.R. 1667.

On July 21, 2011, the House considered H.R. 1315 and passed the bill, with amendments, by a record vote of 241 yeas and 173 nays.

CJ'S HOME PROTECTION ACT OF 2011

(H.R. 1751)

Summary

H.R. 1751, CJ's Home Protection Act of 2011, would amend the Manufactured Housing Construction and Safety Standards Act of 1974 by requiring the installation of National Oceanic & Atmospheric Administration (NOAA) weather radios in all manufactured homes made or sold in the United States. The installation standard for these weather radios—which would broadcast severe weather warnings and civil emergency messages (including tornado and flood warnings), AMBER alerts for child abductions, and chemical spill notifications—would be established by the Secretary of Housing and Urban Development (HUD) upon recommendation of the Manufactured Housing Consensus Committee, an advisory committee which was created by the 1974 Act.

Legislative History

On May 5, 2011, H.R. 1751 was introduced by Chairman Spencer Bachus and was referred to the Committee on Financial Services. The bill has four cosponsors.

On July 20, 2011, the full Committee met in open session and ordered the bill favorably reported to the House by voice vote. The Committee Report was filed on August 1, 2011 (H. Rept. 112–191).

TO AMEND THE SECURITIES LAWS TO ESTABLISH CERTAIN THRESHOLDS FOR SHAREHOLDER REGISTRATION, AND FOR OTHER PURPOSES

(H.R. 1965)

Summary

H.R. 1965 raises the threshold for mandatory registration under the Securities Exchange Act of 1934 (the Exchange Act) from 500 shareholders to 2,000 shareholders for banks and bank holding companies. The bill would also modify the threshold for deregistration under Sections 12(g) and 15(d) of the Exchange Act for a bank or a bank holding company from 300 to 1,200 shareholders.

Legislative History

On May 24, 2011, H.R. 1965 was introduced by Representative James Himes and referred to the Committee on Financial Services. The bill has 18 cosponsors.

On September 21, 2011, the Subcommittee on Capital Markets and Government Sponsored Enterprises held a hearing on H.R. 1965 entitled "Legislative Proposals to Facilitate Small Business Capital Formation and Job Creation." The Subcommittee received testimony from the following witnesses: Ms. Meredith Cross, Director, Division of Corporation Finance, SEC; Mr. Vincent Molinari, Founder and Chief Executive Officer, GATE Technologies LLC; Mr. Barry E. Silbert, Founder and Chief Executive Officer, SecondMarket, Inc.; Mr. Matthew H. Williams, Chairman and President, Gothenburg State Bank, on behalf of the American Bankers Association; Mr. William D. Waddill, Senior Vice President and Chief Financial Officer, OncoMed Pharmaceuticals, Inc., on behalf of the Biotechnology Industry Organization; Mr. A. Heath Abshure, Commissioner, Arkansas Securities Department on behalf of the North American Securities Administrators; and Ms. Dana Mauriello, President, ProFounder.

On October 5, 2011, the Subcommittee on Capital Markets and Government Sponsored Enterprises met in open session and ordered the bill, as amended, favorably reported to the full Committee by voice vote.

On October 26, 2011, the full Committee met in open session and ordered the bill, as amended, favorably reported to the House by voice vote.

On November 2, 2011, the House considered H.R. 1965 under suspension of the rules, and passed the bill, as amended, by a record vote of 420 yeas and 2 nays.

TO INSTRUCT THE INSPECTOR GENERAL OF THE FEDERAL DEPOSIT INSURANCE CORPORATION TO STUDY THE IMPACT OF INSURED DEPOSITORY INSTITUTION FAILURES, AND FOR OTHER PURPOSES

(H.R. 2056)

Summary

H.R. 2056, a bill to instruct the Inspector General of the Federal Deposit Insurance Corporation (FDIC) to study the impact of insured depository institution failures, would require the FDIC's Inspector General to study issues raised by bank failures in states that have had more than ten such failures since 2008. The study would cover the following subjects: (1) the use and effect of shared loss agreements; (2) the significance of paper losses; (3) the success of FDIC field examiners in implementing FDIC guidelines regarding workouts of commercial real estate; (4) the application and impact of consent orders and cease and desist orders; (5) the impact of FDIC policies on raising capital; and (6) the FDIC's involvement in private equity investment. The bill would also instruct the Government Accountability Office (GAO) to study: (1) the causes of bank failures in states with 10 or more failures since 2008; (2) the procyclical impact of fair value accounting standards; (3) the causes and potential solutions for the cycle of loan write downs, raising capital, and failures; and (4) the impact of bank failures upon the community.

Legislative History

On May 31, 2011, H.R. 2056 was introduced by Representative Lynn Westmoreland and was referred to the Committee on Financial Services. The bill has 13 cosponsors.

On July 8, 2011, the Subcommittee on Financial Institutions and Consumer Credit held a hearing on H.R. 2056 entitled "Legislative Proposals Regarding Bank Examination Practices." The Subcommittee received testimony from the following witnesses: Mr. James H. McKillop, President and CEO, Independent Bankers Bank of Florida on behalf of the Independent Community Bankers of America; Mr. Michael Whalen, President and CEO, Heart of America Group; and Professor Simon Johnson, The Ronald A. Kurtz, Professor of Entrepreneurship at the Massachusetts Institute of Technology's Sloan School of Management; Mr. George French, Deputy Director, Division of Risk Management Supervision of the Federal Deposit Insurance Corporation; and Ms. Jennifer Kelly, Senior Deputy Comptroller for Mid-Size/Community Bank Supervision of the Office of the Comptroller of the Currency.

On July 20, 2011, the full Committee met in open session and ordered the bill, as amended, favorably reported to the House by voice vote. The Committee Report was filed on July 26, 2011 (H. Rept. 112–182).

On July 28, 2011, the House considered H.R. 2056 under suspension of the rules, and passed the bill, as amended, by voice vote.

SECURING AMERICAN JOBS THROUGH EXPORTS ACT OF 2011

(H.R. 2072)

Summary

H.R. 2072, the Securing American Jobs Through Exports Act of 2011, would amend the Export-Import Bank Act of 1945 by extending the authority of the Export-Import Bank of the United States (the Bank) for four years, from 2011 to 2015. Key provisions of H.R. 2072 include: (1) a four-year reauthorization of the Export-Import Bank charter; (2) a gradual increase in the Bank's financing authority; (3) a requirement that the Bank establish clear and comprehensive guidelines regarding the type and amount of content in a good or service eligible for Bank financing; (4) authorization for the Bank to use up to $20 million of its surplus, subject to appropriations, to upgrade its information technology system; and (5) a number of new transparency and accountability requirements for the Bank.

Legislative History

H.R. 2072 was introduced by Subcommittee on International Monetary Policy and Trade Chairman Gary Miller on June 1, 2011, and referred to the Committee on Financial Services. The bill has nine cosponsors.

On May 24, 2011, the Subcommittee on International Monetary Policy and Trade held a hearing entitled "Legislative Proposals on Securing American Jobs Through Exports: Export-Import Bank Reauthorization." The Subcommittee received testimony from the following witnesses: Mr. Fred Hochberg, Chairman and President, the Export-Import Bank of the United States; Ms. Donna K. Alexander, Chief Executive Officer, Bankers' Association for Finance and Trade—International Financial Services Association; Ms. Thea Lee, Deputy Chief of Staff, American Federation of Labor and Congress of Industrial Organizations; Mr. Osvaldo Luis Gratacós, Inspector General for the Export-Import Bank; Mr. John Hardy, President, Coalition for Employment Through Exports; and Dr. Matthew Slaughter, Associate Dean for the MBA Program, Signals Company Professor of Management, Tuck School of Business, Dartmouth College.

On June 2, 2011, the Subcommittee on International Monetary Policy and Trade met in open session and ordered the bill, as amended, favorably reported to the full Committee by a voice vote.

On June 22, 2011, the full Committee met in open session and ordered the bill, as amended, favorably reported to the House by a voice vote. The Committee Report was filed on September 8, 2011 (H. Rept. 112–201).

PRIVATE COMPANY FLEXIBILITY AND GROWTH ACT

(H.R. 2167)

Summary

H.R. 2167, the Private Company Flexibility and Growth Act, would raise the threshold for mandatory registration under the Securities Exchange Act of 1934 (the Exchange Act) from 500 share-

holders to 1,000 shareholders for all companies; shareholders who received securities under employee compensation plans would not count towards the threshold.

Section 12(g) of the Exchange Act requires issuers to register equity securities with the Securities and Exchange Commission (SEC) if those securities are held by 500 or more holders of record and the company has total assets of more than $10 million. After a company registers under 12(g), it must comply with the Exchange Act's reporting requirements, which include filing annual reports on Form 10–K, quarterly reports on Form 10–Q, current reports on Form 8–K, and proxy statements on Schedule 14A. The shareholder threshold has not been adjusted since it was adopted in 1964 and has become an impediment to capital formation for small startup companies. These companies often remain private to maintain greater flexibility and control, and to avoid the increased costs associated with becoming a public company. To attract employees and conserve capital for research and development, startup companies often award their employees stock options in place of higher salaries. If the company succeeds and those options vest, the holders of those options become equity holders, and they are counted against the registration threshold. Because private companies are taking longer to go public than they have in the past, employees' stock options are increasingly vesting before the companies go public. Small private companies may thus find themselves subject to the same reporting requirements as listed companies.

Legislative History

On June 14, 2011, H.R. 2167 was introduced by Representative David Schweikert and referred to the Committee on Financial Services. The bill has 27 cosponsors.

On September 21, 2011, the Subcommittee on Capital Markets and Government Sponsored Enterprises held a hearing on H.R. 2167 entitled "Legislative Proposals to Facilitate Small Business Capital Formation and Job Creation." The Subcommittee received testimony from the following witnesses: Ms. Meredith Cross, Director, Division of Corporation Finance, SEC; Mr. Vincent Molinari, Founder and Chief Executive Officer, GATE Technologies LLC; Mr. Barry E. Silbert, Founder and Chief Executive Officer, SecondMarket, Inc.; Mr. Matthew H. Williams, Chairman and President, Gothenburg State Bank, on behalf of the American Bankers Association; Mr. William D. Waddill, Senior Vice President and Chief Financial Officer, OncoMed Pharmaceuticals, Inc., on behalf of the Biotechnology Industry Organization; Mr. A. Heath Abshure, Commissioner, Arkansas Securities Department on behalf of the North American Securities Administrators; and Ms. Dana Mauriello, President, ProFounder.

On October 5, 2011, the Subcommittee on Capital Markets and Government Sponsored Enterprises met in open session and ordered H.R. 2167, as amended, favorably reported to the full Committee by voice vote.

On October 26, 2011, the full Committee met in open session and ordered H.R. 2167, as amended, favorably reported to the House by voice vote.

SEC REGULATORY ACCOUNTABILITY ACT

(H.R. 2308)

Summary

H.R. 2308, the SEC Regulatory Accountability Act, would direct the Securities and Exchange Commission (SEC) to follow President Obama's Executive Order No. 13563, which requires that government agencies conduct cost-benefit analyses to ensure that the benefits of any rulemaking outweigh the costs. Because the SEC is an independent agency, it is not required to follow the Executive Order. The bill would require the SEC to clearly identify the problem that a proposed regulation is intended to address and to assess the significance of that problem before it issues a rule. The legislation would require the SEC's Chief Economist to conduct a cost-benefit analysis of potential rules to ensure that the burden on economic growth and job creation that would result from proposed regulations does not outweigh the benefits of those regulations. H.R. 2308 would also require the SEC to periodically review regulations and orders in effect before the date of enactment to determine whether these regulations are outdated, ineffective, insufficient, or unduly burdensome. The bill would require the SEC to modify, streamline, expand, or repeal these regulations and orders in accordance with its review.

Legislative History

On June 23, 2011, H.R. 2308 was introduced by Subcommittee on Capital Markets and Government Sponsored Enterprises Chairman Scott Garrett and referred to the Committee on Financial Services. The bill has 17 cosponsors.

On September 15, 2011, the full Committee held a legislative hearing on H.R. 2308 entitled, "Fixing the Watchdog: Legislative Proposals to Improve and Enhance the Securities and Exchange Commission." The Committee received testimony from the following witnesses: The Honorable Mary Schapiro, Chairman, SEC; Mr. Shubh Saumya, Partner and Managing Director, Boston Consulting Group; The Honorable Paul Atkins, Visiting Scholar, American Enterprise Institute, and Former Commissioner, SEC; Mr. Stephen D. Crimmins, Partner, K&L Gates LLP, and Former Deputy Chief Litigation Counsel, Division of Enforcement, SEC; Mr. Jonathan G. "Jack" Katz, Former Secretary, SEC, on behalf of the U.S. Chamber of Commerce; The Honorable Harvey Pitt, Chief Executive Officer, Kalorama Partners, LLC, and Former Chairman, SEC; and Mr. J.W. Verret, Assistant Professor of Law, George Mason University School of Law.

On November 15, 2011, the Subcommittee on Capital Markets and Government Sponsored Enterprises met in open session and ordered the bill, as amended, favorably reported to the full Committee by a record vote of 19 yeas and 15 nays.

NATIONAL BASEBALL HALL OF FAME COMMEMORATIVE COIN ACT

(H.R. 2527)

Summary

H.R. 2527, the National Baseball Hall of Fame Commemorative Coin Act, would direct the Treasury Secretary in 2015 to issue no more than 50,000 $5 gold coins, 400,000 $1 silver coins, and 750,000 half-dollar "clad" coins in recognition of the National Baseball Hall of Fame in Cooperstown, NY. Surcharges on coin sales would be paid to the National Baseball Hall of Fame to finance its operations, after it raises funds from non-government sources equal to or greater than the surcharges collected. The obverse design of the coin would be chosen through a juried, compensated competition, and would represent the game of baseball and its place in American sports and American life. The reverse would depict a baseball as used by Major League Baseball. The bill contains a "Sense of Congress" calling for the coins to be minted with a convex reverse and a concave obverse. The program would be operated at no cost to the taxpayer and would be budget-neutral.

Legislative History

On July 14, 2011, H.R. 2527 was introduced by Representative Richard Hanna and referred to the Committee on Financial Services. The bill has 296 cosponsors.

On July 20, 2011, the full Committee met in open session and ordered H.R. 2167, as amended, favorably reported to the House by voice vote.

On October 26, 2011, the House considered H.R. 2527 under suspension of the rules, and passed the bill, as amended, by a record vote of 416 yeas and 3 nays.

SWAP EXECUTION FACILITY CLARIFICATION ACT

(H.R. 2586)

Summary

H.R. 2586, the Swap Execution Facility Clarification Act, would direct the Commodity Futures Trading Commission (CFTC) and Securities and Exchange Commission (SEC) to promulgate swap execution facility (SEF) rules that would effectuate Congress's intent that SEFs serve as an alternative to exchanges and provide an execution facility for illiquid or thinly-traded swaps.

The Dodd-Frank Wall Street Reform and Consumer Protection Act (P.L. 111–203) requires that cleared swaps be executed either on exchanges or on SEFs regulated by either the CFTC or the SEC. The drafters of the Dodd-Frank Act intended for SEFs to serve as an alternative to exchanges by providing an execution facility for illiquid or thinly-traded swaps. The CFTC's and SEC's proposed rules for SEFs, however, fail to provide the flexibility necessary to execute illiquid or thinly-traded swaps, and market participants have pointed out that the proposed rules are overly prescriptive and would inhibit the execution of swap trades. H.R. 2586 directs the CFTC and SEC to promulgate SEF rules that would effectuate Congress's intent that SEFs serve as an alternative to exchanges

and provide an execution facility for illiquid or thinly-traded swaps. H.R. 2586 prohibits the CFTC and the SEC from requiring a SEF to have a minimum number of participants receive bids or offers. The bill would prohibit the CFTC and SEC from requiring SEFs to display or delay bids or offers for a specific time period, which would permit the immediate execution of matched trades. The bill prohibits the CFTC or SEC from writing rules that allow only voice-based and hybrid trading models for the execution of block trades, thereby permitting market participants to continue using any means of interstate commerce to conduct swap transactions. Finally, the bill would prohibit the CFTC and SEC from requiring SEFs that operate multiple trading systems to force those systems to interact with each other to execute swap transactions. The bill would also allow market participants to use any means of interstate commerce to execute swap transactions.

Legislative History

On July 19, 2011, H.R. 2586 was introduced by Subcommittee on Capital Markets and Government Sponsored Enterprises Chairman Scott Garrett and referred to the Committee on Financial Services and the Committee on Agriculture. The bill has seven cosponsors.

On October 14, 2011, the Subcommittee on Capital Markets and Government Sponsored Enterprises held a hearing on H.R. 2586 entitled "Legislative Proposals to Bring Certainty to the Over-the-Counter Derivatives Market." The Subcommittee received testimony from the following witnesses: Mr. Keith Bailey, Managing Director, Fixed Income, Currencies and Commodities, Barclays Capital, on behalf of the Institute of International Bankers; Mr. Shawn Bernardo, Senior Managing Director, Tullett Prebon, on behalf of the Wholesale Market Brokers' Association Americas; Ms. Brenda Boultwood, Chief Risk Officer and Senior Vice President, CE Risk Management Division Office, Constellation Energy, on behalf of the Coalition of Derivatives End-Users; Mr. James Cawley, CEO, Javelin Capital Markets LLC; Mr. Kent Mason, Davis & Harman LLP, on behalf of the American Benefits Council and the Committee on the Investment of Employee Benefit Assets; and Mr. Conrad Voldstad, Chief Executive Officer, International Swaps and Derivatives Association.

On November 15, 2011, the Subcommittee on Capital Markets and Government Sponsored Enterprises met in open session and ordered the bill favorably reported to the full Committee by voice vote.

On November 30, 2011, the full Committee met in open session and ordered the bill favorably reported to the House by voice vote.

BUSINESS RISK MITIGATION AND PRICE STABILIZATION ACT OF 2011

(H.R. 2682)

Summary

On July 28, 2011, Representative Michael Grimm introduced H.R. 2682, which would exempt end-users from the margin and capital requirements under Title VII of the Dodd-Frank Act. The diversion of capital from job creation and the drag on economic growth resulting from the imposition of margin requirements on

end-users was frequently raised during Congressional debates on the Dodd-Frank Act. A colloquy among the chairmen of the four committees with primary jurisdiction over Title VII clarified congressional intent that the Dodd-Frank Act did not grant regulators the authority to impose margin requirements for end-user transactions.

Legislative History

On April 15, 2011, Representative Michael Grimm originally introduced an end-user exemption bill, H.R. 1610, the Business Risk Mitigation and Price Stabilization Act of 2011, a draft of which was discussed at a legislative hearing on March 16, 2011 entitled "Legislative Proposals to Promote Job Creation, Capital Formation, and Market Certainty."

On May 3, 2011, the Subcommittee on Capital Markets and Government Sponsored Enterprises met in open session and ordered the bill favorably reported to the full Committee by a vote of 19–13.

On July 28, 2011, Representative Michael Grimm introduced a new bill, H.R. 2682, providing for an end user exemption. H.R. 2682 was referred to the Committee on Financial Services. The bill has four cosponsors.

On November 30, 2011, the full Committee met in open session and ordered the bill favorably reported to the House by voice vote.

TO EXEMPT INTER-AFFILIATE SWAPS FROM CERTAIN REGULATORY REQUIREMENTS PUT IN PLACE BY THE DODD-FRANK WALL STREET REFORM AND CONSUMER PROTECTION ACT

(H.R. 2779)

Summary

H.R. 2779, a bill to exempt inter-affiliate swaps from certain regulatory requirements put in place by the Dodd-Frank Wall Street Reform and Consumer Protection Act, would exempt inter-affiliate trades from the margin, clearing, and reporting requirements of the Dodd-Frank Act. Inter-affiliate swaps are swaps executed between entities under common corporate ownership. Inter-affiliate swaps allow corporate groups with subsidiaries and affiliates to better manage risk by transferring the risk of its affiliates to a single affiliate and then executing swaps through that affiliate. Inter-affiliate swaps do not pose a systemic risk because they do not create additional counterparty exposures or increase the interconnectedness between parties outside the corporate group. Despite the differences between inter-affiliate swaps and swaps between unrelated parties, the Dodd-Frank Act did not distinguish between such swaps. H.R. 2779 would reduce the costs of hedging for corporate groups by exempting inter-affiliate trades from the margin, clearing and reporting requirements.

Legislative History

On August 1, 2011, H.R. 2779 was introduced by Representative Steve Stivers and referred to the Committee on Financial Services and the Committee on Agriculture. The bill has two cosponsors.

On October 14, 2011, the Subcommittee on Capital Markets and Government Sponsored Enterprises held a hearing on H.R. 2779 entitled "Legislative Proposals to Bring Certainty to the Over-the-Counter Derivatives Market." The Subcommittee received testimony from the following witnesses: Mr. Keith Bailey, Managing Director, Fixed Income, Currencies and Commodities, Barclays Capital, on behalf of the Institute of International Bankers; Mr. Shawn Bernardo, Senior Managing Director, Tullett Prebon, on behalf of the Wholesale Market Brokers' Association Americas; Ms. Brenda Boultwood, Chief Risk Officer and Senior Vice President, CE Risk Management Division Office, Constellation Energy, on behalf of the Coalition of Derivatives End-Users; Mr. James Cawley, CEO, Javelin Capital Markets LLC; Mr. Kent Mason, Davis & Harman LLP, on behalf of the American Benefits Council and the Committee on the Investment of Employee Benefit Assets; and Mr. Conrad Voldstad, Chief Executive Officer, International Swaps and Derivatives Association.

On November 15, 2011, the Subcommittee on Capital Markets and Government Sponsored Enterprises met in open session and ordered the bill favorably reported to the full Committee by a record vote of 23 yeas, 6 nays and 1 present.

On November 30, 2011, the full Committee met in open session and ordered the bill favorably reported to the House by a record vote of 53 yeas and 0 nays.

ENTREPRENEUR ACCESS TO CAPITAL ACT

(H.R. 2930)

Summary

H.R. 2930, the "Entrepreneur Access to Capital Act," would create a new registration exemption from the Securities Act of 1933 for securities issued through internet platforms, also known as "crowdfunding." To qualify for this new exemption, the issuer's offering cannot exceed $1 million, unless the issuer provides investors with audited financial statements, in which case the offering amount may not exceed $2 million. An individual's investment must be equal to or less than the lesser of $10,000 or 10 percent of the investor's annual income. By exempting such offerings from registration with the Securities and Exchange Commission (SEC) and preempting state registration laws, H.R. 2930 will enable entrepreneurs to more easily access capital from potential investors across the United States to grow their business and create jobs.

H.R. 2930 would require issuers and intermediaries to fulfill a number of requirements in order to avail themselves of this new exemption. These requirements, which include notices to the SEC about the offerings and parties to the offerings that will be shared with the States, are designed to reduce the risk of fraud in these offerings and thereby protect investors. The legislation also would allow for an unlimited number of investors to invest via a crowdfunding offering and preempts state securities registration laws. However, the legislation does not restrict the States' ability to discover and stop and prosecute fraudulent offerings.

Legislative History

On September 14, 2011, H.R. 2930 was introduced by Representative Patrick McHenry and referred to the Committee on Financial Services. The bill has five cosponsors.

On September 21, 2011, the Subcommittee on Capital Markets and Government Sponsored Enterprises held a hearing on H.R. 2930 entitled "Legislative Proposals to Facilitate Small Business Capital Formation and Job Creation." The Subcommittee received testimony from the following witnesses: Ms. Meredith Cross, Director, Division of Corporation Finance, SEC; Mr. Vincent Molinari, Founder and Chief Executive Officer, GATE Technologies LLC; Mr. Barry E. Silbert, Founder and Chief Executive Officer, SecondMarket, Inc.; Mr. Matthew H. Williams, Chairman and President, Gothenburg State Bank, on behalf of the American Bankers Association; Mr. William D. Waddill, Senior Vice President and Chief Financial Officer, OncoMed Pharmaceuticals, Inc., on behalf of the Biotechnology Industry Organization; Mr. A. Heath Abshure, Commissioner, Arkansas Securities Department on behalf of the North American Securities Administrators; and Ms. Dana Mauriello, President, ProFounder.

On October 5, 2011, the Subcommittee on Capital Markets and Government Sponsored Enterprises met in open session and ordered H.R. 2930 favorably reported to the full Committee by a record vote of 18 yeas and 14 nays.

On October 26, 2011, the full Committee met in open session and ordered the bill, as amended, favorably reported to the House by voice vote. The Committee Report was filed on October 31, 2011 (H. Rept. 112–262).

On November 3, 2011, the House considered H.R. 2930 and passed the bill, with amendments, by a record vote of 407 yeas and 17 nays.

ACCESS TO CAPITAL FOR JOB CREATORS ACT

(H.R. 2940)

Summary

H.R. 2940, the "Access to Capital for Job Creators Act," would make the exemption under the Securities and Exchange Commission's (SEC) Regulation D Rule 506 available to issuers even if the securities are marketed through a general solicitation or advertising so long as the purchasers are "accredited investors." The legislation would allow companies greater access to accredited investors and to new sources of capital to grow and create jobs, without putting less sophisticated investors at risk. To ensure that only accredited investors purchase the securities, H.R. 2940 requires the SEC to write rules on how an issuer would verify that the purchasers of securities are accredited investors.

The Securities Act of 1933 requires that any offer to sell securities must either be registered with the SEC or meet an exemption. Regulation D Rule 506 is an exemption that allows companies to raise capital as long as they do not market their securities through general solicitations or advertising. This prohibition on general solicitation and advertising has been interpreted to mean that poten-

tial investors must have an existing relationship with the company before they can be notified that unregistered securities are available for purchase. Requiring potential investors to have an existing relationship with the company significantly limits the pool of potential investors and severely hampers the ability of small companies to raise capital and create jobs.

Legislative History

On September 15, 2011, H.R. 2940 was introduced by Representative Kevin McCarthy and referred to the Committee on Financial Services. The bill has two cosponsors.

On September 21, 2011, the Subcommittee on Capital Markets and Government Sponsored Enterprises held a hearing on H.R. 2940 entitled "Legislative Proposals to Facilitate Small Business Capital Formation and Job Creation." The Subcommittee received testimony from the following witnesses: Ms. Meredith Cross, Director, Division of Corporation Finance, SEC; Mr. Vincent Molinari, Founder and Chief Executive Officer, GATE Technologies LLC; Mr. Barry E. Silbert, Founder and Chief Executive Officer, SecondMarket, Inc.; Mr. Matthew H. Williams, Chairman and President, Gothenburg State Bank, on behalf of the American Bankers Association; Mr. William D. Waddill, Senior Vice President and Chief Financial Officer, OncoMed Pharmaceuticals, Inc., on behalf of the Biotechnology Industry Organization; Mr. A. Heath Abshure, Commissioner, Arkansas Securities Department on behalf of the North American Securities Administrators; and Ms. Dana Mauriello, President, ProFounder.

On October 5, 2011, the Subcommittee on Capital Markets and Government Sponsored Enterprises met in open session and ordered H.R. 2940, as amended, favorably reported to the full Committee by voice vote.

On October 26, 2011, the full Committee met in open session and ordered the bill, as amended, favorably reported to the House by voice vote. The Committee Report was filed on October 31, 2011 (H. Rept. 112–263).

On November 3, 2011, the House considered H.R. 2940 and passed the bill by a record vote of 413 yeas and 11 nays.

A BILL TO AMEND THE ABRAHAM LINCOLN COMMEMORATIVE COIN ACT TO ADJUST HOW SURCHARGES ARE DISTRIBUTED

(H.R. 3512)

Summary

H.R. 3512 revises Section 7 of the Abraham Lincoln Commemorative Coin Act to allow distribution of the surcharges collected on the sales of the coin, which was available for purchase from the U.S. Mint in 2009. The coin was issued to commemorate the bicentennial of President Lincoln's birth, during that bicentennial year. The specified recipient of the surcharges was the Abraham Lincoln Bicentennial Commission. Following the bicentennial, the Commission was changed to a foundation to continue education about President Lincoln over the longer term, necessitating the change in the name of the recipient organization. Additionally, Title 31, Section 5134(f) of the United States Code allows the recipient no more

than two years from the end of the coin program—in this case, until the end of 2011—to demonstrate to the satisfaction of the Secretary of the Treasury that it has raised private funds equal to or greater than the surcharge funds, before disbursement can take place. The Foundation raised about $2 million in private funds, and thus would not by itself be able to collect the surcharges even with a name change, so the bill divides the remaining surcharges equally between the Abraham Lincoln Presidential Library and Museum, Ford's Theatre, and President Lincoln's Cottage on the grounds of the Soldier's Home in Washington, D.C., all of which are associated with the President and were sites of bicentennial events. These three organizations will each be responsible for demonstrating it has raised private matching funds equal to or greater than the amount it would receive, before funds can be disbursed. The Lincoln coin program, like all other commemorative coin programs, operated at no cost to the taxpayer and the surcharges were collected only from those who purchased the coin.

Legislative History

On November 29, 2011, H.R. 3512 was introduced by Representative Jerrold Nadler and was referred to the Committee on Financial Services. The bill has no cosponsors.

On November 30, 2011, the full Committee met in open session and ordered the bill favorably reported to the House by voice vote.

SEC MODERNIZATION ACT

Summary

The SEC Modernization Act of 2011 would modernize the Securities and Exchange Commission by (1) consolidating duplicative offices; (2) promoting coordination amongst employees; (3) making managerial and ethics reforms; and (4) ensuring that the inspector general and ombudsman are truly independent. After the Dodd-Frank Wall Street Reform and Consumer Protection Act is fully implemented, the SEC Chairman will have twenty-four direct reports, making it even more difficult for the Chairman to effectively manage the agency. The SEC Modernization Act would enable the SEC to better accomplish its mission of protecting investors, maintaining fair, orderly, and efficient markets, and facilitating capital formation by incorporating recommendations from the Boston Consulting Group's report issued pursuant to Section 967 of the Dodd-Frank Act as well as recommendations by the Government Accountability Office and the SEC's Inspector General.

Legislative History

On September 15, 2011, the full Committee held a legislative hearing on the discussion draft of the SEC Modernization Act of 2011 entitled "Fixing the Watchdog: Legislative Proposals to Improve and Enhance the Securities and Exchange Commission." The Committee received testimony from the following witnesses: The Honorable Mary Schapiro, Chairman, U.S. Securities and Exchange Commission; Mr. Shubh Saumya, Partner and Managing Director, Boston Consulting Group; The Honorable Paul Atkins, Visiting Scholar, American Enterprise Institute, and Former Com-

missioner, U.S. Securities and Exchange Commission; Mr. Stephen D. Crimmins, Partner, K&L Gates LLP, and Former Deputy Chief Litigation Counsel, Division of Enforcement, U.S. Securities and Exchange Commission; Mr. Jonathan G. "Jack" Katz, Former Secretary, U.S. Securities and Exchange Commission, on behalf of the U.S. Chamber of Commerce; The Honorable Harvey Pitt, Chief Executive Officer, Kalorama Partners, LLC, and Former Chairman, U.S. Securities and Exchange Commission; and Mr. J.W. Verret, Assistant Professor of Law, George Mason University School of Law.

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 deficit 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 Capital.

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.

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.

OVERSIGHT AND RESTRUCTURING OF THE SECURITIES AND EXCHANGE COMMISSION

On September 15, 2011, the full Committee held a hearing entitled "Fixing the Watchdog: Legislative Proposals to Improve and Enhance the Securities and Exchange Commission." The hearing examined the recommendations set forth in the report of the Boston Consulting Group (BCG) on needed reforms at the SEC, which report was mandated by Section 967 of the Dodd-Frank Act, and examined two legislative proposals. The first proposal was a discussion draft entitled the "SEC Modernization Act," which would reshape the SEC's managerial and operational structure; amend provisions of the Dodd-Frank Act regarding the creation of new SEC offices; and limit the use of the SEC Reserve Fund created in Section 991 of the Dodd-Frank Act to only technology investments. The second proposal was H.R. 2308, the "SEC Regulatory Accountability Act," which would amend the Securities Exchange Act of 1934 to require the Securities and Exchange Commission (SEC), before promulgating a regulation or issuing any order, to: (1) identify the nature and significance of the problem that the proposed regulation is designed to address in order to assess whether any new regulation is warranted; (2) use the Office of the Chief Economist to assess the costs and benefits of the intended regulation and adopt it only on a determination that its benefits justify the costs; and (3) ensure that any regulation is accessible, consistent, written in plain language, and easy to understand. The Committee received testimony from the following witnesses: The Honorable Mary Schapiro, Chairman, U.S. Securities and Exchange Commission; Mr. Shubh Saumya, Partner and Managing Director, Boston Consulting Group; The Honorable Paul Atkins, Visiting Scholar, American Enterprise Institute, and Former Commissioner, U.S. Securities and Exchange Commission; Mr. Stephen D. Crimmins, Partner, K&L Gates LLP, and Former Deputy Chief Litigation Counsel, Division of Enforcement, U.S. Securities and Exchange Commission; Mr. Jonathan G. "Jack" Katz, Former Secretary, U.S. Securities and Exchange Commission, on behalf of the U.S. Chamber of Commerce; The Honorable Harvey Pitt, Chief Executive Officer, Kalorama Partners, LLC, and Former Chairman, U.S. Securities and Exchange Commission; and Mr. J.W. Verret, Assistant Professor of Law, George Mason University School of Law.

THE DODD-FRANK WALL STREET REFORM AND CONSUMER PROTECTION ACT

On June 16, 2011, the full Committee held a hearing entitled "Financial Regulatory Reform: The International Context." During this hearing, the Committee examined the international implications of the Dodd-Frank Wall Street Reform and Consumer Protection Act for the United States financial services industry and the United Stated economy. Specifically, the Committee considered four aspects of United States regulation that may affect the ability of United States financial institutions to compete against their foreign counterparts and impede economic recovery in the United States: capital and liquidity requirements, regulation and oversight of "systemically significant financial institutions," derivatives regu-

lation, and the regulation of proprietary trading. The Committee received testimony from the following witnesses: The Honorable Sheila C. Bair, Chairman of the Federal Deposit Insurance Corporation; The Honorable Lael Brainard, Under Secretary of the Treasury for International Affairs; The Honorable Gary Gensler, Chairman of the Commodity Futures Trading Commission; The Honorable Mary Schapiro, Chairman of the Securities and Exchange Commission; The Honorable Daniel K. Tarullo, Governor, Board of Governors of the Federal Reserve System; Mr. John Walsh, Acting Comptroller of the Currency, Office of the Comptroller of the Currency; Mr. Stephen O'Connor, Managing Director, Morgan Stanley, and Chairman, International Swaps and Derivatives Association, on behalf of the International Swaps & Derivatives Association; Mr. Timothy Ryan, President & CEO of the Securities Industry and Financial Markets Association; Professor Hal S. Scott, Nomura Professor and Director of the Program on International Financial Systems, Harvard Law School; Mr. Barry L. Zubrow, Executive Vice President and Chief Risk Officer, JPMorgan Chase & Co.; and Mr. Damon A. Silvers, Associate General Counsel, American Federation of Labor and Congress of Industrial Organizations.

HOUSING AND URBAN DEVELOPMENT, RURAL HOUSING SERVICE, NATIONAL REINVESTMENT CORPORATION

On June 3, 2011, the full Committee held a hearing entitled "Oversight of HUD's HOME Program." This was the first in a series of hearings on allegations of waste, fraud, and abuse within the HOME program. At this hearing, the Committee examined HUD's policies and procedures for monitoring the performance of the HOME program. HUD's Office of Inspector General performed internal audits of HUD's management of the HOME program in September 2009 and November 2010 which documented problems in HUD's ability to track HOME funds and activities. The Committee received testimony from the following witnesses: the Honorable Mercedes Marquez, HUD Assistant Secretary for Community Planning and Development; and Mr. James Heist, HUD Assistant Inspector General for Audit.

LAW ENFORCEMENT EFFORTS TO SECURE PRIVATE FINANCIAL INFORMATION

On June 29, 2011, the full Committee held a field hearing in Hoover, Alabama, entitled "Hacked Off: Helping Law Enforcement Protect Private Financial Information." The purpose of the hearing was to examine threats computer hackers pose to individuals, businesses, financial institutions and government agencies; the methods that hackers employ to breach information technology systems; and the efforts of law enforcement to foil or arrest hackers. The Committee also examined the work of the National Computer Forensics Institute (NCFI), where state and local law enforcement officers, prosecutors and judges are trained in ways to detect, prosecute and try cases involving computer-based evidence. The Committee received testimony from the following witnesses: Mr. A. T. Smith, Assistant Director, United States Secret Service; Mr. Randall I. Hillman, Executive Director, Alabama District Attorneys As-

sociation; Mr. Gary Warner, Director of Research, Computer Forensics, University of Alabama Birmingham; and Mr. Douglas "Clay" Hammac, Investigator, Shelby County Sheriff's Office, Columbiana, Alabama.

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.

On July 13, 2011, the full Committee held a hearing entitled "Monetary Policy and the State of the Economy." The purpose of this hearing was to receive the semi-annual report to Congress on monetary policy and the state of the economy, delivered by Federal Reserve Chairman Ben S. Bernanke, who was the only witness.

FINANCIAL STABILITY OVERSIGHT COUNCIL

On October 6, 2011, the full Committee held a hearing entitled "The Annual Report of the Financial Stability Oversight Council." At this hearing, the Committee received the Financial Stability Oversight Council's (FSOC) Annual Report and the Secretary of the Treasury's testimony on the report. The hearing focused on the FSOC's efforts to implement regulatory reforms and identify emerging threats to the nation's financial stability. The Honorable Timothy Geithner, Secretary of the Treasury, was the sole witness.

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
112–36	Oversight of HUD's HOME Program	June 3, 2011
112–39	Financial Regulatory Reform: The International Context	June 16, 2011
112–43	Hacked Off: Helping Law Enforcement Protect Private Financial Information (Field Hearing).	June 29, 2011
112–46	Monetary Policy and the State of the Economy	July 13, 2011
112–62	Fixing the Watchdog: Legislative Proposals to Improve and Enhance the Securities and Exchange Commission.	September 15, 2011
112–70	The Annual Report of the Financial Stability Oversight Council	October 6, 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: Mr. Edward DeMarco, Acting Director of the Federal Housing Finance Agency; The Hon. John H. Dalton, President of the Housing Policy Council, Financial Services Roundtable;

Mr. Christopher Papagianis, Managing Director, Economics21; Mr. Edward Pinto, Resident Fellow, American Enterprise Institute; Mr. Bob Nielsen, Chairman of the Board, National Association of Home Builders; and Mr. 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.

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 Subcommittee on Insurance, Housing and Community Opportunity Chairman Judy Biggert on January 5, 2011 and referred to the Committee on Financial Services. The bill has no cosponsors.

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, Chairman 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.

On June 22, 2011, the full Committee met in open session and ordered the bill, as amended, favorably reported to the House by voice vote. The Committee Report was filed on July 1, 2011 (H. Rept. 112–131).

On July 18, 2011, the House agreed to a motion to suspend the rules and pass H.R. 33, as amended, by a record vote of 310 yeas and 1 nay.

FANNIE MAE AND FREDDIE MAC TRANSPARENCY ACT OF 2011

(H.R. 463)

Summary

H.R. 463, the Fannie Mae and Freddie Mac Transparency Act of 2011, would make the Freedom of Information Act (FOIA) applicable to Fannie Mae and Freddie Mac while they are in federal conservatorship or receivership. FOIA is the federal law that grants the public access to information or documents controlled by the U.S. government. Members of the public may make FOIA requests for the records of any government agency. Yet despite their public charters and their management by the federal government, neither Fannie Mae nor Freddie Mac is considered a federal agency for purposes of FOIA. Without this legislation, the public cannot access the GSEs' records, even though they are overseen directly by the federal government.

Legislative History

On January 26, 2011, H.R. 463 was introduced by Representative Jason Chaffetz and was referred to the Committee on Financial Services. The bill has eleven cosponsors.

On May 25, 2011, the Subcommittee held a legislative hearing on H.R. 463 entitled "Transparency, Transition and Taxpayer Protection: More Steps to End the GSE Bailout." The Subcommittee received testimony from the following witnesses: Mr. Edward J. DeMarco, Acting Director, 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.

On July 12, 2011, the Subcommittee met in open session and ordered the bill, as amended, favorably reported to the full Committee by 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 Subcommittee on Capital Markets and Government Sponsored Enterprises Chairman 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 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.

On June 22, 2011, the full Committee met in open session and ordered H.R. 940, as amended, favorably reported to the House by a record vote of 44 yeas, 7 nays and 3 present.

BURDENSOME DATA COLLECTION RELIEF ACT

(H.R. 1062)

Summary

H.R. 1062, the Burdensome Data Collection Relief Act, repeals Section 953(b) of the Dodd-Frank Wall Street Reform and Consumer Protection Act (Public Law 111–203), which requires all publicly traded companies to calculate and disclose for each filing with the Securities and Exchange Commission the median annual total compensation of all employees of the company excluding the Chief Executive Officer (CEO), disclose the annual total compensation of the CEO, and calculate and disclose 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 hearing on a draft version of 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.

On June 22, 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 21 nays. The Committee Report was filed on July 12, 2011 (H. Rept. 112–142).

SMALL COMPANY CAPITAL FORMATION ACT OF 2011

(H.R. 1070)

Summary

H.R. 1070, the Small Company Capital Formation Act, raises the offering threshold for companies exempted from registration with the U.S. Securities and Exchange Commission (SEC) under Regulation A from $5 million—the threshold set in the early 1990s—to $50 million. Raising the offering threshold helps small companies gain access to capital markets without the costs and delays associated with the full-scale securities registration process. H.R. 1070 provides the SEC with the authority to increase the threshold and requires the SEC to re-examine the threshold every two years and report to Congress on its decisions regarding adjustment of 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 hearing on a draft version of 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.

On June 22, 2011, the full Committee met in open session and ordered the bill, as amended, favorably reported to the House by voice vote. The Committee Report was filed on September 14, 2011 (H. Rept. 112–206).

On November 2, 2011, the House agreed to a motion to suspend the rules and pass H.R. 1070, as amended, by a record vote of 421 yeas and 1 nay.

SMALL BUSINESS CAPITAL ACCESS AND JOB PRESERVATION ACT

(H.R. 1082)

Summary

H.R. 1082, the Small Business Capital Access and Job Preservation Act, exempts advisers to private equity funds that have not borrowed and do not have outstanding a principal amount in excess of twice their funded capital commitments from U.S. Securities and Exchange Commission (SEC) registration requirements as mandated by Title IV of the Dodd-Frank Wall Street Reform and Consumer Protection Act (the Dodd-Frank Act) (Public Law 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 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.

On June 22, 2011, the full Committee met in open session and ordered the bill, as amended, favorably reported to the House by voice vote. The Committee Report was filed on July 12, 2011 (H. Rept. 112–143).

EQUITY IN GOVERNMENT COMPENSATION ACT OF 2011

(H.R. 1221)

Summary

H.R. 1221 would suspend the current compensation packages for all of Fannie Mae and Freddie Mac's senior executives and establish a compensation system for the GSEs' executive officers consistent with the compensation and benefits provided under the Financial Institution Reform, Recovery, and Enforcement Act of 1989 (FIRREA). The bill requires the GSEs' regulator—the Federal Housing Finance Agency (FHFA)—to adjust the salaries of Fannie Mae's and Freddie Mac's nonsupervisory employees to conform to the General Schedule, a statutory pay system that pays employees based on surveys of non-federal pay for similar work. And H.R. 1221 expresses the sense of the Congress that the 2010 and 2011 pay packages for Fannie Mae's and Freddie Mac's senior executives were excessive and that the money should be returned to the Treasury to reduce the national debt.

Legislative History

H.R. 1221 was introduced by Chairman Spencer 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 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: Mr. 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; Mr. Christopher Papagianis, Managing Director, Economics21; Mr. Edward Pinto, Resident Fellow, American Enterprise Institute; Mr. Bob Nielsen, Chairman of the Board, National Association of Home Builders; and Mr. 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.

On November 15, 2011, the full Committee met in open session and ordered the bill, as amended, favorably reported to the House by a record vote of 52 yeas and 4 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: Mr. 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; Mr. Christopher Papagianis, Managing Director, Economics21; Mr. Edward Pinto, Resident Fellow, American Enterprise Institute; Mr. Bob Nielsen, Chairman of the Board, National Association of Home Builders; and Mr. 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: Mr. 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; Mr. Christopher Papagianis, Managing Director, Economics21; Mr. Edward Pinto, Resident Fellow, American Enterprise Institute; Mr. Bob Nielsen, Chairman of the Board, National Association of Home Builders; and Mr. 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: Mr. 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; Mr. Christopher Papagianis, Managing Director, Economics21; Mr. Edward Pinto, Resident Fellow, American Enterprise Institute; Mr. Bob Nielsen, Chairman of the Board, National Association of Home Builders; and Mr. 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: Mr. 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; Mr. Christopher Papagianis, Managing Director, Economics21; Mr. Edward Pinto, Resident Fellow, American Enterprise Institute; Mr. Bob Nielsen, Chairman of the Board, National Association of Home Builders; and Mr. 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: Mr. 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; Mr. Christopher Papagianis, Managing Director, Economics21; Mr. Edward Pinto, Resident Fellow, American Enterprise Institute; Mr. Bob Nielsen, Chairman of the Board, National Association of Home Builders; and Mr. 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: Mr. 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; Mr. Christopher Papagianis, Managing Director, Economics21; Mr. Edward Pinto, Resident Fellow, American Enterprise Institute; Mr. Bob Nielsen, Chairman of the Board, National Association of Home Builders; and Mr. 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.

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 liability 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 a 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, Di-

rector, 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.

On July 20, 2011, the full Committee met in open session and ordered the bill favorably reported to the House by 31 yeas and 19 nays. The Committee Report was filed on August 12, 2011 (H. Rept. 112–196).

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 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 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.

THE COMMUNITIES FIRST ACT

(H.R. 1697)

Summary

H.R. 1697, the Communities First Act, would reduce regulatory, paperwork, and tax burdens on small banks. The bill would revise regulatory requirements for community banks by (1) amending the Federal Deposit Insurance Act to permit certain insured depository institutions to submit a short-form report of condition; (2) amending the Sarbanes-Oxley Act to exempt certain small-sized depository institutions from the annual management assessment of internal controls requirements; (3) amending the Truth in Lending Act to exempt from escrow or impound account requirements any loan secured by a first lien on a consumer's principal dwelling, if the loan is held by a creditor with assets of $10 billion or less; and (4) amending the Gramm-Leach-Bliley Act to exempt certain financial institutions from furnishing a mandatory annual privacy notice.

The bill would also amend the Securities Exchange Act of 1934 to direct the Securities and Exchange Commission: (1) to ensure that information, documents, and reports accurately and appropriately reflect the business model of a registered security issuer; (2) to approve any new or amended generally accepted accounting principle only if it would have no negative economic impact on certain small-sized insured depository institutions; and (3) to increase the shareholder registration threshold for certain banks and bank holding companies.

The bill would also amend the Dodd-Frank Act: (1) to authorize the Financial Stability Oversight Council to set aside a final regulation prescribed by the Consumer Financial Protection Bureau (CFPB) if the Council decides that it would be inconsistent with the safe and sound operation of U.S. financial institutions, or could have a disproportionate negative impact on a subset of the banking industry; and (2) to repeal the authority of the Federal Reserve Board to delegate to the CFPB its authority to examine persons for compliance with federal consumer financial laws.

For the purposes of capital calculation, the bill authorizes specified institutions: (1) to amortize losses or write-downs on a quarterly basis over a 10-year period; and (2) to average, over a five-year period, the appraised value of any real estate securing a loan held by the institution.

Legislative History

On May 3, 2011, H.R. 1697 was introduced by Representative Blaine Luetkemeyer and was referred to the Committee on Financial Services. The bill has 55 cosponsors.

On November 16, 2011, the Subcommittees on Financial Institutions and Consumer Credit and Capital Markets and Government Sponsored Enterprises held a joint legislative hearing on H.R. 1697 entitled "H.R. 1697, The Communities First Act." The Subcommittees received testimony from the following witnesses: Mr. Salvatore Marranca, President and Chief Executive Officer, Cattaraugus County Bank on behalf of the Independent Community Bankers Association; Mr. O. William Cheney, President and Chief Executive Officer, Credit Union National Association; Mr. John A. Klebba, President and Chief Executive Officer, Legends Bank, on behalf of the Missouri Bankers Association; Mr. Fred Becker, Jr., President and Chief Executive Officer, National Association of Federal Credit Unions; Mr. Arthur E. Wilmarth, Jr., Professor of Law, George Washington University, Executive Director, Center for Law, Economics and Finance; Mr. Damon Silvers, Director, Policy and Special Counsel, American Federation of Labor and Congress of Industrial Organizations; and Mr. Adam J. Levitin, Professor of Law, Georgetown University Law Center.

SWAPS BAILOUT PREVENTION ACT

(H.R. 1838)

Summary

H.R. 1838, the Swaps Bailout Prevention Act, would repeal Section 716 of the Dodd-Frank Wall Street Reform and Consumer Protection Act (Public Law 111–203). Section 716 prohibits "federal assistance"—defined as "the use of any advances from any Federal Reserve credit facility or discount window [or] Federal Deposit Insurance Corporation insurance or guarantees"—to "swaps entities," which include swap dealers and major swap participants, securities and futures exchanges, swap-execution facilities, and clearing organizations. This provision, known as the swap desk "push out" or "spin off" provision, forces financial institutions that have swap desks to move them into an affiliate to preserve their access to Federal Reserve credit facilities and federal deposit insurance. Although the provision allows banks to continue dealing in swaps related to interest rates, foreign currency, and swaps permitted under the National Bank Act, it prohibits them from engaging in swaps related to commodities, equities, and credit.

Legislative History

On May 11, 2011, H.R. 1838 was introduced by Representative Nan Hayworth and referred to the Committee on Financial Services and the Committee on Agriculture. The bill has no cosponsors.

On October 14, 2011, the Subcommittee held a hearing on H.R. 1838 entitled "Legislative Proposals to Bring Certainty to the Over-the-Counter Derivatives Market." The Subcommittee received testimony from the following witnesses: Mr. Keith Bailey, Managing Director, Fixed Income, Currencies and Commodities, Barclays Capital, on behalf of the Institute of International Bankers; Mr. Shawn Bernardo, Senior Managing Director, Tullett Prebon, on behalf of the Wholesale Market Brokers' Association Americas; Ms. Brenda Boultwood, Chief Risk Officer and Senior Vice President, CE Risk Management Division Office, Constellation Energy, on behalf of the

Coalition of Derivatives End-Users; Mr. James Cawley, CEO, Javelin Capital Markets LLC; Mr. Kent Mason, Davis & Harman LLP, on behalf of the American Benefits Council and the Committee on the Investment of Employee Benefit Assets; and Mr. Conrad Voldstad, Chief Executive Officer, International Swaps and Derivatives Association.

On November 15, 2011, the Subcommittee met in open session and ordered H.R. 1838, as amended, favorably reported to the full Committee by a record vote of 19 yeas and 14 nays.

TO AMEND THE SECURITIES LAWS TO ESTABLISH CERTAIN THRESHOLDS FOR SHAREHOLDER REGISTRATION, AND FOR OTHER PURPOSES

(H.R. 1965)

Summary

H.R. 1965 raises the threshold for mandatory registration under the Securities Exchange Act of 1934 (the Exchange Act) from 500 shareholders to 2,000 shareholders for banks and bank holding companies. The bill would also modify the threshold for deregistration under Sections 12(g) and 15(d) of the Exchange Act for a bank or a bank holding company from 300 to 1,200 shareholders.

Legislative History

On May 24, 2011, H.R. 1965 was introduced by Representative James Himes and referred to the Committee on Financial Services. The bill has 18 cosponsors.

On September 21, 2011, the Subcommittee held a hearing on H.R. 1965 entitled "Legislative Proposals to Facilitate Small Business Capital Formation and Job Creation." The Subcommittee received testimony from the following witnesses: Ms. Meredith Cross, Director, Division of Corporation Finance, SEC; Mr. Vincent Molinari, Founder and Chief Executive Officer, GATE Technologies LLC; Mr. Barry E. Silbert, Founder and Chief Executive Officer, SecondMarket, Inc.; Mr. Matthew H. Williams, Chairman and President, Gothenburg State Bank, on behalf of the American Bankers Association; Mr. William D. Waddill, Senior Vice President and Chief Financial Officer, OncoMed Pharmaceuticals, Inc., on behalf of the Biotechnology Industry Organization; Mr. A. Heath Abshure, Commissioner, Arkansas Securities Department on behalf of the North American Securities Administrators; and Ms. Dana Mauriello, President, ProFounder.

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

On October 26, 2011, the full Committee met in open session and ordered the bill, as amended, favorably reported to the House by voice vote.

On November 2, 2011, the House considered H.R. 1965 under suspension of the rules, and passed the bill, as amended, by a record vote of 420 yeas and 2 nays.

PRIVATE COMPANY FLEXIBILITY AND GROWTH ACT

(H.R. 2167)

Summary

H.R. 2167, the Private Company Flexibility and Growth Act, would raise the threshold for mandatory registration under the Securities Exchange Act of 1934 (the Exchange Act) from 500 shareholders to 1,000 shareholders for all companies; shareholders who received securities under employee compensation plans would not count towards the threshold.

Section 12(g) of the Exchange Act requires issuers to register equity securities with the Securities and Exchange Commission (SEC) if those securities are held by 500 or more holders of record and the company has total assets of more than $10 million. After a company registers under 12(g), it must comply with the Exchange Act's reporting requirements, which include filing annual reports on Form 10–K, quarterly reports on Form 10–Q, current reports on Form 8–K, and proxy statements on Schedule 14A. The shareholder threshold has not been adjusted since it was adopted in 1964 and has become an impediment to capital formation for small startup companies. These companies often remain private to maintain greater flexibility and control, and to avoid the increased costs associated with becoming a public company. To attract employees and conserve capital for research and development, startup companies often award their employees stock options in place of higher salaries. If the company succeeds and those options vest, the holders of those options become equity holders, and they are counted against the registration threshold. Because private companies are taking longer to go public than they have in the past, employees' stock options are increasingly vesting before the companies go public. Small private companies may thus find themselves subject to the same reporting requirements as listed companies.

Legislative History

On June 14, 2011, H.R. 2167 was introduced by Representative David Schweikert and referred to the Committee on Financial Services. The bill has 27 cosponsors.

On September 21, 2011, the Subcommittee held a hearing on H.R. 2167 entitled "Legislative Proposals to Facilitate Small Business Capital Formation and Job Creation." The Subcommittee received testimony from the following witnesses: Ms. Meredith Cross, Director, Division of Corporation Finance, SEC; Mr. Vincent Molinari, Founder and Chief Executive Officer, GATE Technologies LLC; Mr. Barry E. Silbert, Founder and Chief Executive Officer, SecondMarket, Inc.; Mr. Matthew H. Williams, Chairman and President, Gothenburg State Bank, on behalf of the American Bankers Association; Mr. William D. Waddill, Senior Vice President and Chief Financial Officer, OncoMed Pharmaceuticals, Inc., on behalf of the Biotechnology Industry Organization; Mr. A. Heath Abshure, Commissioner, Arkansas Securities Department on behalf of the North American Securities Administrators; and Ms. Dana Mauriello, President, ProFounder.

On October 5, 2011, the Subcommittee met in open session and ordered H.R. 2167, as amended, favorably reported to the full Committee by voice vote.

On October 26, 2011, the full Committee met in open session and ordered H.R. 2167, as amended, favorably reported to the House by voice vote.

SEC REGULATORY ACCOUNTABILITY ACT

(H.R. 2308)

Summary

H.R. 2308, the SEC Regulatory Accountability Act, would direct the Securities and Exchange Commission (SEC) to follow President Obama's Executive Order No. 13563, which requires that government agencies conduct cost-benefit analyses to ensure that the benefits of any rulemaking outweigh the costs. Because the SEC is an independent agency, it is not required to follow the Executive Order. The bill would require the SEC to clearly identify the problem that a proposed regulation is intended to address and to assess the significance of that problem before it issues a rule. The legislation would require the SEC's Chief Economist to conduct a cost-benefit analysis of potential rules to ensure that the burden on economic growth and job creation that would result from proposed regulations does not outweigh the benefits of those regulations. H.R. 2308 would also require the SEC to periodically review regulations and orders in effect before the date of enactment to determine whether these regulations are outdated, ineffective, insufficient, or unduly burdensome. The bill would require the SEC to modify, streamline, expand, or repeal these regulations and orders in accordance with its review.

Legislative History

On June 23, 2011, H.R. 2308 was introduced by Subcommittee on Capital Markets and Government Sponsored Enterprises Chairman Scott Garrett and referred to the Committee on Financial Services. The bill has 17 cosponsors.

On September 15, 2011, the full Committee held a legislative hearing on H.R. 2308 entitled, "Fixing the Watchdog: Legislative Proposals to Improve and Enhance the Securities and Exchange Commission." The Committee received testimony from the following witnesses: The Honorable Mary Schapiro, Chairman, SEC; Mr. Shubh Saumya, Partner and Managing Director, Boston Consulting Group; The Honorable Paul Atkins, Visiting Scholar, American Enterprise Institute, and Former Commissioner, SEC; Mr. Stephen D. Crimmins, Partner, K&L Gates LLP, and Former Deputy Chief Litigation Counsel, Division of Enforcement, SEC; Mr. Jonathan G. "Jack" Katz, Former Secretary, SEC, on behalf of the U.S. Chamber of Commerce; The Honorable Harvey Pitt, Chief Executive Officer, Kalorama Partners, LLC, and Former Chairman, SEC; and Mr. J.W. Verret, Assistant Professor of Law, George Mason University School of Law.

On November 15, 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 15 nays.

GSE LEGAL FEE REDUCTION ACT OF 2011

(H.R. 2428)

Summary

H.R. 2428, the GSE Legal Fee Reduction Act of 2011, would limit the indemnification of former executives of the government sponsored enterprises Fannie Mae and Freddie Mac (GSEs) and set standards for advancing indemnification payments. Under the bill, the Federal Housing Finance Agency (FHFA) would have the authority to set criteria for indemnification and may require executives or directors to post bond as a condition of receiving indemnification advances. FHFA would be required to prohibit the GSEs from using Treasury funds to satisfy any settlement, judgment, order, or penalty.

Legislative History

On July 6, 2011, H.R. 2428 was introduced by Subcommittee on Oversight and Investigations Chairman Randy Neugebauer and referred to the Committee on Financial Services. The bill has five cosponsors.

On May 25, 2011, the Subcommittee held a legislative hearing on a draft version of H.R. 2428 entitled "Transparency, Transition and Taxpayer Protection: More Steps to End the GSE Bailout." The Subcommittee received testimony from the following witnesses: Mr. Edward DeMarco, Acting Director of the FHFA; 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.

FANNIE MAE AND FREDDIE MAC TAXPAYER PAYBACK ACT OF 2011

(H.R. 2436)

Summary

H.R. 2436, the Fannie Mae and Freddie Mac Taxpayer Payback Act of 2011, would prohibit any reduction in the dividend rate paid to the Secretary of the Treasury on the senior preferred stock of Fannie Mae and Freddie Mac. The bill would codify the September 2008 agreement between the Treasury Department and the government sponsored enterprises Fannie Mae and Freddie Mac (GSEs), thus guaranteeing that taxpayers' investment in Fannie Mae and Freddie Mac will be repaid.

As part of the government takeover of Fannie Mae and Freddie Mac, the Treasury Department provided both firms with capital in return for senior preferred stock that pays a 10 percent quarterly dividend to the Treasury. Although the dividend may be changed at any time by agreement between the Federal Housing Finance Agency (FHFA) and Treasury Department, the 10 percent dividend was designed to guarantee that taxpayers would be fully repaid and that Fannie Mae and Freddie Mac would not be reincorporated after their conservatorship as private companies with public char-

ters and missions. Some critics of the 10 percent dividend have argued that it forces the GSEs to borrow even more from the Treasury Department to repay what it has already borrowed plus the dividend, and thus serves no purpose.

Legislative History

On July 7, 2011, H.R. 2436 was introduced by Representative Donald Manzullo and referred to the Committee on Financial Services. The bill has four cosponsors.

On May 25, 2011, the Subcommittee held a legislative hearing on a draft version of H.R. 2436 entitled "Transparency, Transition and Taxpayer Protection: More Steps to End the GSE Bailout." The Subcommittee received testimony from the following witnesses: Mr. Edward DeMarco, Acting Director of the FHFA; 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.

On July 12, 2011, the Subcommittee met in open session and ordered H.R. 2436 favorably reported to the full Committee by voice vote.

REMOVING GSES CHARTERS DURING RECEIVERSHIP ACT OF 2011

(H.R. 2439)

Summary

H.R. 2439, the Removing GSEs Charters During Receivership Act of 2011, would authorize the Federal Housing Finance Agency (FHFA) to revoke the charters of Fannie Mae and Freddie Mac, and require the FHFA to revoke the charter when a successor, limited-life entity is dissolved. The bill would also require the Director of the FHFA to submit a report to Congress analyzing the economic impact of privatizing the secondary mortgage market and detailing the costs of maintaining a government guarantee. The bill would also require the Director of the FHFA to make quarterly determinations for five years regarding whether $250 billion of residential mortgage loans were sold and securitized in the private, secondary mortgage market.

Legislative History

On July 7, 2011, H.R. 2439 was introduced by Representative Steve Stivers and referred to the Committee on Financial Services. The bill has two cosponsors.

On May 25, 2011, the Subcommittee held a legislative hearing on a draft version of H.R. 2439 entitled "Transparency, Transition and Taxpayer Protection: More Steps to End the GSE Bailout." The Subcommittee received testimony from the following witnesses: Mr. Edward DeMarco, Acting Director of the FHFA; 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.

On July 12, 2011, the Subcommittee met in open session and ordered the bill, as amended, favorably reported to the full Committee by voice vote.

MARKET TRANSPARENCY AND TAXPAYER PROTECTION ACT OF 2011

(H.R. 2440)

Summary

H.R. 2440, the Market Transparency and Taxpayer Protection Act of 2011, would direct Fannie Mae and Freddie Mac to report to the Federal Housing Finance Agency (FHFA) on the assets they own within 180 days of the bill's enactment. The bill would also require the FHFA to identify the government sponsored enterprises Fannie Mae and Freddie Mac (GSEs) assets that are not critical to the GSEs' missions, and direct the FHFA's director to establish annual plans for the GSEs to sell or dispose of these assets. The bill would also give the GSEs three years to dispose of these assets, and require the FHFA to report annually to Congress on the disposition of these assets.

Legislative History

On July 7, 2011, H.R. 2440 was introduced by Representative Robert Hurt and referred to the Committee on Financial Services. The bill has three cosponsors.

On May 25, 2011, the Subcommittee held a legislative hearing on a draft version of H.R. 2440 entitled "Transparency, Transition and Taxpayer Protection: More Steps to End the GSE Bailout." The Subcommittee received testimony from the following witnesses: Mr. Edward DeMarco, Acting Director of the FHFA; 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.

On July 12, 2011, the Subcommittee met in open session and ordered the bill, as amended, favorably reported to the full Committee by voice vote.

HOUSING TRUST FUND ELIMINATION ACT OF 2011

(H.R. 2441)

Summary

H.R. 2441, the Housing Trust Fund Elimination Act of 2011, would abolish the Affordable Housing Trust Fund. Created as part of the Housing and Economic Recovery Act of 2008 (HERA), the Affordable Housing Trust Fund was intended to serve as a permanent off-budget source of revenue dedicated to building, preserving, and rehabilitating housing for extremely and very low-income families. However, the Affordable Housing Trust Fund has never been capitalized. The cost of the Affordable Housing Trust Fund was es-

timated to be more than $4.5 billion over 5 years, and it was to have been funded by Fannie Mae and Freddie Mac. When the Federal Housing Finance Agency (FHFA) placed the government sponsored enterprises Fannie Mae and Freddie Mac (GSEs) into conservatorship in September 2008, FHFA suspended the GSEs' contributions to the Housing Trust Fund.

Legislative History

On July 7, 2011, H.R. 2441 was introduced by Representative Edward Royce and referred to the Committee on Financial Services. The bill has two cosponsors.

On May 25, 2011, the Subcommittee held a legislative hearing on a draft version of H.R. 2441 entitled "Transparency, Transition and Taxpayer Protection: More Steps to End the GSE Bailout." The Subcommittee received testimony from the following witnesses: Mr. Edward DeMarco, Acting Director of the FHFA; 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.

On July 12, 2011, the Subcommittee met in open session and ordered H.R. 2441, as amended, favorably reported to the full Committee by a record vote of 18 yeas and 14 nays.

CAP THE GSE BAILOUT ACT OF 2011

(H.R. 2462)

Summary

H.R. 2462, the Cap the GSE Bailout Act of 2011, would limit outlays to Fannie Mae or Freddie Mac to the larger of the net amounts Fannie Mae and Freddie Mac have received from the Treasury Department from 2010 to 2012 or $200 billion.

In September 2008, when Fannie Mae and Freddie Mac were placed into conservatorship, the Treasury Department entered into an agreement to purchase up to $100 billion in senior preferred stock of each of the government sponsored enterprises (GSEs). In February 2009, the Treasury Department increased this level to up to $200 billion for each of the GSEs. In December 2009, the Treasury Department announced that it had raised the total limit for each GSE to the greater of $200 billion or $200 billion plus any additional payments made in calendar years 2010 through 2012, less any surplus amount as of December 31, 2012. H.R. 2462 codifies the December 2009 agreement. H.R. 2462 would cap the GSE bailout to provide certainty that government assistance is limited and will end.

Legislative History

On July 8, 2011, H.R. 2462 was introduced by Representative Michael Fitzpatrick and referred to the Committee on Financial Services. The bill has three cosponsors.

On May 25, 2011, the Subcommittee held a legislative hearing on a draft version of H.R. 2462 entitled "Transparency, Transition and

Taxpayer Protection: More Steps to End the GSE Bailout." The Subcommittee received testimony from the following witnesses: Mr. 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.

On July 12, 2011, the Subcommittee met in open session and ordered H.R. 2462, as amended, favorably reported to the full Committee by voice vote.

SWAP EXECUTION FACILITY CLARIFICATION ACT

(H.R. 2586)

Summary

H.R. 2586, the Swap Execution Facility Clarification Act, would direct the Commodity Futures Trading Commission (CFTC) and Securities and Exchange Commission (SEC) to promulgate swap execution facility (SEF) rules that would effectuate Congress's intent that SEFs serve as an alternative to exchanges and provide an execution facility for illiquid or thinly-traded swaps.

The Dodd-Frank Wall Street Reform and Consumer Protection Act (P.L. 111–203) requires that cleared swaps be executed either on exchanges or on SEFs regulated by either the CFTC or the SEC. The drafters of the Dodd-Frank Act intended for SEFs to serve as an alternative to exchanges by providing an execution facility for illiquid or thinly-traded swaps. The CFTC's and SEC's proposed rules for SEFs, however, fail to provide the flexibility necessary to execute illiquid or thinly-traded swaps, and market participants have pointed out that the proposed rules are overly prescriptive and would inhibit the execution of swap trades. H.R. 2586 would prohibit the CFTC and the SEC from requiring SEFs to have a minimum number of participants receive bids or offers; to have market participants request or receive more than one quote; to display or delay bids or offers for a specific time period; and to allow only voice-based and hybrid trading models for the execution of block trades. The bill would also allow market participants to use any means of interstate commerce to execute swap transactions.

Legislative History

On July 19, 2011, H.R. 2586 was introduced by Subcommittee on Capital Markets and Government Sponsored Enterprises Chairman Scott Garrett and referred to the Committee on Financial Services and the Committee on Agriculture. The bill has seven cosponsors.

On October 14, 2011, the Subcommittee held a hearing on H.R. 2586 entitled "Legislative Proposals to Bring Certainty to the Over-the-Counter Derivatives Market." The Subcommittee received testimony from the following witnesses: Mr. Keith Bailey, Managing Director, Fixed Income, Currencies and Commodities, Barclays Capital, on behalf of the Institute of International Bankers; Mr. Shawn Bernardo, Senior Managing Director, Tullett Prebon, on behalf of

the Wholesale Market Brokers' Association Americas; Ms. Brenda Boultwood, Chief Risk Officer and Senior Vice President, CE Risk Management Division Office, Constellation Energy, on behalf of the Coalition of Derivatives End-Users; Mr. James Cawley, CEO, Javelin Capital Markets LLC; Mr. Kent Mason, Davis & Harman LLP, on behalf of the American Benefits Council and the Committee on the Investment of Employee Benefit Assets; and Mr. Conrad Voldstad, Chief Executive Officer, International Swaps and Derivatives Association.

On November 15, 2011, the Subcommittee met in open session and ordered the bill favorably reported to the full Committee by voice vote.

On November 30, 2011, the full Committee met in open session and ordered the bill favorably reported to the House by voice vote.

TO EXEMPT INTER-AFFILIATE SWAPS FROM CERTAIN REGULATORY REQUIREMENTS PUT IN PLACE BY THE DODD-FRANK WALL STREET REFORM AND CONSUMER PROTECTION ACT

(H.R. 2779)

Summary

H.R. 2779, a bill to exempt inter-affiliate swaps from certain regulatory requirements put in place by the Dodd-Frank Wall Street Reform and Consumer Protection Act, would exempt inter-affiliate trades from the margin, clearing, and reporting requirements of the Dodd-Frank Act. Inter-affiliate swaps are swaps executed between entities under common corporate ownership. Inter-affiliate swaps allow corporate groups with subsidiaries and affiliates to better manage risk by transferring the risk of its affiliates to a single affiliate and then executing swaps through that affiliate. Inter-affiliate swaps do not pose a systemic risk because they do not create additional counterparty exposures or increase the interconnectedness between parties outside the corporate group. Despite the differences between inter-affiliate swaps and swaps between unrelated parties, the Dodd-Frank Act did not distinguish between such swaps. H.R. 2779 would reduce the costs of hedging for corporate groups by exempting inter-affiliate trades from the margin, clearing and reporting requirements.

Legislative History

On August 1, 2011, H.R. 2779 was introduced by Representative Steve Stivers and referred to the Committee on Financial Services and the Committee on Agriculture. The bill has two cosponsors.

On October 14, 2011, the Subcommittee held a hearing on H.R. 2779 entitled "Legislative Proposals to Bring Certainty to the Over-the-Counter Derivatives Market." The Subcommittee received testimony from the following witnesses: Mr. Keith Bailey, Managing Director, Fixed Income, Currencies and Commodities, Barclays Capital, on behalf of the Institute of International Bankers; Mr. Shawn Bernardo, Senior Managing Director, Tullett Prebon, on behalf of the Wholesale Market Brokers' Association Americas; Ms. Brenda Boultwood, Chief Risk Officer and Senior Vice President, CE Risk Management Division Office, Constellation Energy, on behalf of the Coalition of Derivatives End-Users; Mr. James Cawley, CEO, Jav-

elin Capital Markets LLC; Mr. Kent Mason, Davis & Harman LLP, on behalf of the American Benefits Council and the Committee on the Investment of Employee Benefit Assets; and Mr. Conrad Voldstad, Chief Executive Officer, International Swaps and Derivatives Association.

On November 15, 2011, the Subcommittee met in open session and ordered the bill favorably reported to the full Committee by a record vote of 23 yeas, 6 nays and 1 present.

On November 30, 2011, the full Committee met in open session and ordered the bill favorably reported to the House by a record vote of 53 yeas and 0 nays.

ENTREPRENEUR ACCESS TO CAPITAL ACT

(H.R. 2930)

Summary

H.R. 2930, the "Entrepreneur Access to Capital Act," would create a new registration exemption from the Securities Act of 1933 for securities issued through internet platforms, also known as "crowdfunding." To qualify for this new exemption, the issuer's offering cannot exceed $1 million, unless the issuer provides investors with audited financial statements, in which case the offering amount may not exceed $2 million. An individual's investment must be equal to or less than the lesser of $10,000 or 10 percent of the investor's annual income. By exempting such offerings from registration with the Securities and Exchange Commission (SEC) and preempting state registration laws, H.R. 2930 will enable entrepreneurs to more easily access capital from potential investors across the United States to grow their business and create jobs.

H.R. 2930 would require issuers and intermediaries to fulfill a number of requirements in order to avail themselves of this new exemption. These requirements, which include notices to the SEC about the offerings and parties to the offerings that will be shared with the States, are designed to reduce the risk of fraud in these offerings and thereby protect investors. The legislation also would allow for an unlimited number of investors to invest via a crowdfunding offering and preempts state securities registration laws. However, the legislation does not restrict the States' ability to discover and stop and prosecute fraudulent offerings.

Legislative History

On September 14, 2011, H.R. 2930 was introduced by Representative Patrick McHenry and referred to the Committee on Financial Services. The bill has five cosponsors.

On September 21, 2011, the Subcommittee held a hearing on H.R. 2930 entitled "Legislative Proposals to Facilitate Small Business Capital Formation and Job Creation." The Subcommittee received testimony from the following witnesses: Ms. Meredith Cross, Director, Division of Corporation Finance, SEC; Mr. Vincent Molinari, Founder and Chief Executive Officer, GATE Technologies LLC; Mr. Barry E. Silbert, Founder and Chief Executive Officer, SecondMarket, Inc.; Mr. Matthew H. Williams, Chairman and President, Gothenburg State Bank, on behalf of the American Bankers Association; Mr. William D. Waddill, Senior Vice Presi-

dent and Chief Financial Officer, OncoMed Pharmaceuticals, Inc., on behalf of the Biotechnology Industry Organization; Mr. A. Heath Abshure, Commissioner, Arkansas Securities Department on behalf of the North American Securities Administrators; and Ms. Dana Mauriello, President, ProFounder.

On October 5, 2011, the Subcommittee met in open session and ordered H.R. 2930 favorably reported to the full Committee by a record vote of 18 yeas and 14 nays.

On October 26, 2011, the full Committee met in open session and ordered the bill, as amended, favorably reported to the House by voice vote. The Committee Report was filed on October 31, 2011 (H. Rept. 112–262).

On November 3, 2011, the House considered H.R. 2930 and passed the bill, with amendments, by a record vote of 407 yeas and 17 nays.

ACCESS TO CAPITAL FOR JOB CREATORS ACT

(H.R. 2940)

Summary

H.R. 2940, the "Access to Capital for Job Creators Act," would make the exemption under the Securities and Exchange Commission's (SEC) Regulation D Rule 506 available to issuers even if the securities are marketed through a general solicitation or advertising so long as the purchasers are "accredited investors." The legislation would allow companies greater access to accredited investors and to new sources of capital to grow and create jobs, without putting less sophisticated investors at risk. To ensure that only accredited investors purchase the securities, H.R. 2940 requires the SEC to write rules on how an issuer would verify that the purchasers of securities are accredited investors.

The Securities Act of 1933 requires that any offer to sell securities must either be registered with the SEC or meet an exemption. Regulation D Rule 506 is an exemption that allows companies to raise capital as long as they do not market their securities through general solicitations or advertising. This prohibition on general solicitation and advertising has been interpreted to mean that potential investors must have an existing relationship with the company before they can be notified that unregistered securities are available for purchase. Requiring potential investors to have an existing relationship with the company significantly limits the pool of potential investors and severely hampers the ability of small companies to raise capital and create jobs.

Legislative History

On September 15, 2011, H.R. 2940 was introduced by Representative Kevin McCarthy and referred to the Committee on Financial Services. The bill has two cosponsors.

On September 21, 2011, the Subcommittee held a hearing on H.R. 2940 entitled "Legislative Proposals to Facilitate Small Business Capital Formation and Job Creation." The Subcommittee received testimony from the following witnesses: Ms. Meredith Cross, Director, Division of Corporation Finance, SEC; Mr. Vincent Molinari, Founder and Chief Executive Officer, GATE Technologies

LLC; Mr. Barry E. Silbert, Founder and Chief Executive Officer, SecondMarket, Inc.; Mr. Matthew H. Williams, Chairman and President, Gothenburg State Bank, on behalf of the American Bankers Association; Mr. William D. Waddill, Senior Vice President and Chief Financial Officer, OncoMed Pharmaceuticals, Inc., on behalf of the Biotechnology Industry Organization; Mr. A. Heath Abshure, Commissioner, Arkansas Securities Department on behalf of the North American Securities Administrators; and Ms. Dana Mauriello, President, ProFounder.

On October 5, 2011, the Subcommittee met in open session and ordered H.R. 2940, as amended, favorably reported to the full Committee by voice vote.

On October 26, 2011, the full Committee met in open session and ordered the bill, as amended, favorably reported to the House by voice vote. The Committee Report was filed on October 31, 2011 (H. Rept. 112–263).

On November 3, 2011, the House considered H.R. 2940 and passed the bill by a record vote of 413 yeas and 11 nays.

RETIREMENT INCOME PROTECTION ACT OF 2011

(H.R. 3045)

Summary

H.R. 3045, the Retirement Income Protection Act of 2011, would ensure that swap dealers and Employee Retirement Income Security Act of 1978 (ERISA) benefit plans can engage in swap transactions without swap dealers becoming "fiduciaries" to ERISA plans.

Employee benefit plans subject to the ERISA regularly engage in swap transactions to hedge against market risks, reduce volatility, and make funding obligations more predictable. Under Title VII of the Dodd-Frank Act, an ERISA employee benefit plan is deemed a "special entity," and requires certain business conduct standards when transacting with swap dealers. Specifically, swap dealers have a duty to act in the "best interests" of special entities if they act as an advisor to the special entity. Because ERISA prohibits transactions between fiduciaries and ERISA plan sponsors, Title VII could forbid swap dealers from entering into swaps with ERISA plans, which would make it impossible for ERISA plans to engage in swap transactions.

H.R. 3045 would amend ERISA so that registered swap dealers or security-based swap dealers will not be considered fiduciaries to employee benefit plans by performing acts or services for that plan, and would remove employee benefit plans from the definition of "special entity" in Title VII of the Dodd-Frank Act. The bill would clarify the definition of "investment advisor" by setting a standard for an entity to be "independent" and therefore able to serve as an advisor to a special entity. H.R. 3045 would also make clear that the duty of the swap dealer to act in the "best interests" of a special entity does not create a fiduciary duty.

Legislative History

On September 23, 2011, H.R. 3045 was introduced by Representative Francisco "Quico" Canseco and referred to the Committee on

Financial Services, the Committee on Agriculture, and the Committee on Education and the Workforce. The bill has one cosponsor.

On October 14, 2011, the Subcommittee held a legislative hearing on H.R. 3045 entitled "Legislative Proposals to Bring Certainty to the Over-the-Counter Derivatives Market." The Subcommittee received testimony from the following witnesses: Mr. Keith Bailey, Managing Director, Fixed Income, Currencies and Commodities, Barclays Capital, on behalf of the Institute of International Bankers; Mr. Shawn Bernardo, Senior Managing Director, Tullett Prebon, on behalf of the Wholesale Market Brokers' Association Americas; Ms. Brenda Boultwood, Chief Risk Officer and Senior Vice President, CE Risk Management Division Office, Constellation Energy, on behalf of the Coalition of Derivatives End-Users; Mr. James Cawley, CEO, Javelin Capital Markets LLC; Mr. Kent Mason, Davis & Harman LLP, on behalf of the American Benefits Council and the Committee on the Investment of Employee Benefit Assets; and Mr. Conrad Voldstad, Chief Executive Officer, International Swaps and Derivatives Association.

On November 15, 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 14 nays.

SMALL COMPANY JOB GROWTH AND REGULATORY RELIEF ACT OF 2011

(H.R. 3213)

Summary

H.R. 3213, the Small Company Job Growth and Regulatory Relief Act of 2011, would expand the exemption from Section 404(b) of the Sarbanes-Oxley Act.

Section 404(b) of the Sarbanes-Oxley Act requires that the auditor of a publicly-held company attest to and report on management's assessment of its internal controls. In 2007, the SEC provided "smaller reporting companies" with exemptions from (or alternatives to) Section 404(b). A "public" company qualifies as a "smaller reporting company" if its market capitalization is less than $75 million, or—if its market capitalization cannot be determined—less than $50 million in revenue.

H.R. 3213 would increase the market capitalization threshold for a full 404(b) exemption from $75 million to $350 million.

Legislative History

On October 14, 2011, H.R. 3213 was introduced by Representative Stephen Fincher and referred to the Committee on Financial Services. The bill has 17 cosponsors.

On September 21, 2011, the Subcommittee held a legislative hearing on a draft version of H.R. 3213 entitled "Legislative Proposals to Facilitate Small Business Capital Formation and Job Creation." The Subcommittee received testimony from the following witnesses: Ms. Meredith Cross, Director, Division of Corporation Finance, U.S. Securities and Exchange Commission; Mr. Vincent Molinari, Founder and Chief Executive Officer, GATE Technologies LLC;

Mr. Barry E. Silbert, Founder and Chief Executive Officer, SecondMarket, Inc.; Mr. Matthew H. Williams, Chairman and

President, Gothenburg State Bank, on behalf of the American Bankers Association; Mr. William D. Waddill, Senior Vice President and Chief Financial Officer, OncoMed Pharmaceuticals, Inc., on behalf of the Biotechnology Industry Organization; Mr. A. Heath Abshure, Commissioner, Arkansas Securities Department on behalf of the North American Securities Administrators; and Ms. Dana Mauriello, President, ProFounder.

On October 5, 2011, the Subcommittee met in open session and ordered the draft version of H.R. 3213, as amended, favorably reported to the full Committee by a record vote of 18 yeas and 14 nays.

INVESTMENT ADVISER OVERSIGHT ACT

Summary

A discussion draft offered by Chairman Spencer Bachus, the Investment Adviser Oversight Act, would adopt one of the three options presented to Congress by the Securities and Exchange Commission (SEC) to improve the SEC's ability to examine registered investment advisers. The three options were presented to Congress as part of a study mandated by Section 914 of the Dodd-Frank Wall Street Reform and Consumer Protection Act, which required the SEC to study "the need for enhanced examination and enforcement resources for investment advisers" and report its findings to the House Financial Services and Senate Banking Committees.

The discussion draft would amend the Investment Advisers Act of 1940 (Advisers Act) to provide for the creation of national investment adviser associations (NIAAs), registered with and overseen by the SEC. Investment advisers that conduct business with retail customers would have to become members of a registered NIAA. The SEC would have the authority to approve the registration of any NIAA, and the SEC would be required to determine whether an NIAA has the capacity to carry out the purposes of the Advisers Act and to enforce compliance by its members and their employees with the Advisers Act, the SEC's rules under the Act, and the NIAA's rules before the investment advisers association can register as a NIAA.

Legislative History

On September 13, 2011, the Subcommittee held a legislative hearing on the discussion draft, entitled "Ensuring Appropriate Regulatory Oversight of Broker-Dealers and Legislative Proposals to Improve Investment Oversight." The Subcommittee received testimony from the following witnesses: Mr. William E. Dwyer III, Chairman, Financial Services Institute; Mr. Ken Ehinger, President and Chief Executive Officer, M Holdings Securities, Inc., on behalf of the Association for Advanced Life Underwriting; Mr. Terry Headley, President, National Association of Insurance and Financial Advisors; Mr. Steven D. Irwin, Commissioner, Pennsylvania Securities Commission, on behalf of the North American Securities Administrators Association; Mr. Richard G. Ketchum, Chairman and Chief Executive Officer, Financial Industry Regulatory Authority; Ms. Barbara Roper, Director of Investor Protection, Consumer Federation of America; Mr. John G. Taft, Chief Ex-

ecutive Officer, RBC Wealth Management, on behalf of the Securities Industry and Financial Markets Association; and Mr. David Tittsworth, Executive Director/Executive Vice President, Investment Adviser Association.

PRIVATE MORTGAGE MARKET INVESTMENT ACT

Summary

A discussion draft offered by Subcommittee on Capital Markets and Government Sponsored Enterprises Chairman Scott Garrett would establish uniform standards that lay the foundation for a new securitization market that would replace the secondary-mortgage market now dominated by the government sponsored enterprises Fannie Mae and Freddie Mac. The discussion draft's uniform securitization standards would foster transparency and legal certainty, which would attract investors to the U.S. mortgage market without creating a government guarantee that puts taxpayers at risk for bailing out investors in the multi-trillion dollar mortgage market.

Legislative History

On November 3, 2011, the Subcommittee held a legislative hearing entitled "H.R. , the Private Mortgage Market Investment Act." The Subcommittee received testimony from the following witnesses: Mr. Edward J. DeMarco, Acting Director, Federal Housing Finance Administration; Mr. Tom Deutsch, Director, American Securitization Forum; Mr. Martin Hughes, President and Chief Executive Officer, Redwood Trust, Inc.; Ms. Janneke Ratcliffe, Executive Director, Center for Community Capital, University of North Carolina at Chapel Hill; and Mr. Peter Wallison, Arthur Burns Fellow in Financial Policy Studies, American Enterprise Institute.

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 housing 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.

SECURITIZATION AND RISK RETENTION

On April 14, 2011, the Subcommittee 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 and the impact the proposed rule would have on other asset classes that did not contribute to the financial crisis. The Subcommittee received testimony from the following witnesses: Mr. Scott Alvarez, General Counsel, Federal Reserve Board; Ms. Meredith Cross, Director of the Division of Corporation Finance, U.S. Securities and Exchange Commission; Mr. Michael Krimminger, General Counsel, Federal Deposit Insurance Corporation; Ms. Julie Williams, First Senior Deputy Comptroller and Chief Counsel, Office of the Comptroller of the Currency; Mr. Bob Ryan, Acting Commissioner, Federal Housing Administration; Mr. Patrick Lawler, Chief Economist and Associate Director, Office of Policy Analysis and Research, Federal Housing Finance Agency; Mr. Henry V. Cunningham, Jr., President, Cunningham & Company, on behalf of the Mortgage Bankers Association; Mr. Tom Deutsch, Executive Director, American Securitization Forum; Mr. J. Christopher Hoeffel, Managing Director, Investcorp International Inc., on behalf of the CRE Finance Council; Mr. Kevin D. Schneider, President & CEO, U.S. Mortgage Insurance, Genworth Financial, on behalf of the Mortgage Insurance Companies of America; Mr. Bram Smith, Executive Director, Loan Syndications and Trading Association; and Ms. Ellen Harnick, Senior Policy Counsel, Center for Responsible Lending.

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.

On June 24, 2011, the Subcommittee held a hearing entitled "Oversight of the Mutual Fund Industry: Ensuring Market Stability and Investor Confidence." The hearing examined the Securities and Exchange Commission's (SEC's) regulation of the mutual fund industry; the SEC's response to the financial crisis and the impact of the crisis on money market mutual funds; proposals to change the valuation of money market mutual funds; the SEC's proposal to improve distribution fees, also known as "12b–1 fees;" and the impact of the SEC's proxy rules adopted in 2010, which would permit shareholders to place nominees for directors on a company's proxy statement; and other issues of interest to mutual fund providers. The Subcommittee received testimony from the following witnesses: Mr. Mercer Bullard, Associate Professor, University of Mississippi School of Law; Mr. Andrew "Buddy" Donohue, Partner, Morgan Lewis & Bockius LLP; Mr. Scott Goebel, Senior Vice President, Secretary, and General Counsel, Fidelity Manage-

ment & Research Company; Ms. Heidi Stam, Managing Director and General Counsel, The Vanguard Group; Mr. Paul Schott Stevens, President & CEO, Investment Company Institute; and Mr. René Stulz, Everett D. Reese Chair of Banking and Monetary Economics, The Ohio State University.

MORTGAGE BACKED SECURITIES MARKET

On September 7, 2011, the Subcommittee held a field hearing in New York, New York entitled "Facilitating Continued Investor Demand in the U.S. Mortgage Market Without a Government Guarantee." The hearing examined the conditions necessary for a private sector mortgage market to develop and thrive in the United States. Proposals to facilitate investor demand for private-label residential mortgage backed securities were also considered. The Subcommittee received testimony from the following witnesses: Mr. Martin Hughes, President and CEO, Redwood Trust, Inc.; Mr. Chris Katopis, Executive Director, Association of Mortgage Investors; Mr. Joshua Rosner, Managing Director, Graham Fisher & Co.; and Mr. Ajay Rajadhyaksha, Managing Director, Barclays Capital.

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
112–42	Oversight of the Mutual Fund Industry: Ensuring Market Stability and Investor Confidence.	June 24, 2011
112–56	Facilitating Continued Investor Demand in the U.S. Mortgage Market Without a Government Guarantee (Field Hearing).	September 7, 2011
112–58	Ensuring Appropriate Regulatory Oversight of Broker-Dealers and Legislative Proposals to Improve Investment Adviser Oversight.	September 13, 2011
112–63	Legislative Proposals to Facilitate Small Business Capital Formation and Job Creation.	September 21, 2011
112–75	Legislative Proposals to Bring Certainty to the Over-the-Counter Derivatives Market.	October 14, 2011
112–82	H.R. , the Private Mortgage Market Investment Act	November 3, 2011
112–85	H.R. 1697, The Communities First Act (Joint Hearing with Financial Institutions).	November 16, 2011

SUBCOMMITTEE ON DOMESTIC MONETARY POLICY AND TECHNOLOGY

(Ratio: 8–6)

RON PAUL, Texas, *Chairman*

WALTER B. JONES, North Carolina, *Vice Chairman*
FRANK D. LUCAS, Oklahoma
PATRICK T. MCHENRY, North Carolina
BLAINE LUETKEMEYER, Missouri
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NAN A. S. HAYWORTH, New York
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 LEGISLATIVE ACTIVITIES

FREE COMPETITION IN CURRENCY ACT OF 2011

(H.R. 1098)

Summary

H.R. 1098, the Free Competition in Currency Act of 2011, would repeal the federal law establishing U.S. coins, currency, and Federal Reserve Notes as legal tender for all debts; prohibit the imposition of taxes on coins, medals, tokens, or gold, silver, platinum, palladium, or rhodium bullion issued by a state, the United States, a foreign government, or any other person; prohibit states from assessing any tax or fee on any currency or other monetary instrument that is used in interstate or foreign commerce and that has legal tender status under the Constitution; and repeal provisions of the federal criminal code relating to circulating coins of gold, silver, or other metal for use as current money and making or possessing likenesses of such coins; and abate any current prosecution under such provisions and nullify any previous convictions.

Legislative History

On March 15, 2011, H.R. 1098 was introduced by Subcommittee on Domestic Monetary Policy and Technology Chairman Ron Paul and was referred to the Committee on Financial Services, the Committee on Ways and Means, and the Committee on the Judiciary. The bill has no cosponsors.

On September 13, 2011, the Subcommittee held a hearing entitled "Road Map to Sound Money: A Legislative Hearing on H.R. 1098 and Restoring the Dollar." The Subcommittee received testimony from the following witnesses: Dr. Lawrence M. Parks, Ph.D., Executive Director, Foundation for the Advancement of Monetary Education; and Dr. Lawrence H. White, Ph.D., Professor of Economics, Department of Economics, George Mason University.

THE GOLD RESERVE TRANSPARENCY ACT OF 2011

(H.R. 1495)

Summary

H.R. 1495, the Gold Reserve Transparency Act of 2011, would direct the Secretary of the Treasury to conduct a full assay, inventory, and audit of federal gold reserves, including an analysis of the

sufficiency of the measures taken for their security. The bill would also direct the Government Accountability Office to review the results of the assay, inventory, audit, and analysis.

Legislative History

On April 12, 2011, H.R. 1495 was introduced by Subcommittee on Domestic Monetary Policy and Technology Chairman Ron Paul and was referred to the Committee on Financial Services. The bill has no cosponsors.

On June 23, 2011, the Subcommittee held a legislative hearing entitled "Investigating the Gold: H.R. 1495, the Gold Reserve Transparency Act of 2011 and the Oversight of United States Gold Holdings." The Subcommittee received testimony from the following witnesses: Mr. Gary T. Engel, Director of Financial Management and Assurance, Government Accountability Office; and The Honorable Eric M. Thorson, Inspector General, Department of Treasury.

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 Relationship 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.

GENERAL OVERSIGHT OF THE FEDERAL RESERVE SYSTEM

On June 1, 2011, the Subcommittee held a hearing entitled "Federal Reserve Lending Disclosure: FOIA, Dodd-Frank, and the Data Dump." The hearing examined information disclosed by the Federal Reserve in compliance with the Dodd-Frank Wall Street Reform and Consumer Protection Act (P.L. 111–203) and the Freedom of Information Act (FOIA). The Subcommittee received testimony from the following witnesses: Mr. Scott G. Alvarez, General Counsel, Board of Governors of the Federal Reserve System; and Mr. Thomas C. Baxter, Jr., General Counsel, Federal Reserve Bank of New York.

On October 4, 2011, the Subcommittee held a hearing entitled "Audit the Fed: Dodd-Frank, QE3, and Federal Reserve Transparency." The purpose of this hearing was to examine the results of the audits of the Federal Reserve by the Government Accountability Office (GAO) mandated by the Dodd-Frank Act; earlier legislative efforts to audit the Federal Reserve; current Federal Reserve audit and data disclosure requirements; and Federal Reserve transparency. The Subcommittee received testimony from the following witnesses: Ms. Orice Williams Brown, Managing Director, Financial Markets and Community Investment, Government Accountability Office; Dr. Robert D. Auerbach, Professor of Public Affairs, Lyndon B. Johnson School of Public Affairs, University of Texas, Austin; and Dr. Mark A. Calabria, Director of Financial Regulation Studies, Cato Institute.

CONDUCT OF MONETARY POLICY BY THE BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM

On July 26, 2011, the Subcommittee held a hearing entitled "Impact of Monetary Policy on the Economy: A Regional Fed Perspec-

tive on Inflation, Unemployment, and QE3." The purpose of the hearing was to receive a regional Federal Reserve Bank perspective on inflation, unemployment, monetary policy actions and the possibility of further liquidity operations. The Subcommittee received testimony from Federal Reserve Bank of Kansas City President Thomas Hoenig, who was the sole witness.

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
112–35	Federal Reserve Lending Disclosure: FOIA, Dodd-Frank, and the Data Dump	June 1, 2011
112–41	Investigating the Gold: H.R. 1495, the Gold Reserve Transparency Act of 2011 and the Oversight of the United States Gold Holdings.	June 23, 2011
112–50	Impact of the Monetary Policy on the Economy: A Regional Fed Perspective on Inflation, Unemployment, and QE3.	July 26, 2011
112–59	Road Map to Sound Money: A Legislative Hearing on H.R. 1098 and Restoring the Dollar.	September 13, 2011
112–67	Audit the Fed: Dodd-Frank, QE3, and Federal Reserve Transparency	October 4, 2011

SUBCOMMITTEE ON FINANCIAL INSTITUTIONS AND CONSUMER CREDIT

(Ratio: 17–13)

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SUBCOMMITTEE LEGISLATIVE ACTIVITIES

THE RESPONSIBLE CONSUMER FINANCIAL PROTECTION REGULATIONS ACT

(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 Spencer Bachus and referred to the Committee on Financial Services. The bill has 35 cosponsors.

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. The Committee Report (Part 1) was filed on June 16, 2011 (H. Rept. 112–107), and Part 2 of the Committee Report was filed on July 19, 2011 (H. Rept. 112–107, Part 2).

On July 21, 2011, the House considered the Committee Print of H.R. 1315, which included the text of H.R. 1121 and H.R. 1667, and passed the bill, with amendments, by a record vote of 241 yeas and 173 nays.

THE 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, would amend 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 would make three major changes: (1) it would lower 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 would clarify 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 would eliminate 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 4 cosponsors.

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, as amended, 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. The Committee Report (Part 1) was filed on May 25, 2011 (H. Rept. 112–89), and Part 2 of the Committee Report was filed on July 19, 2011 (H. Rept. 112–89, Part 2).

On July 21, 2011, the House considered H.R. 1315 and passed the bill, with amendments, by a record vote of 241 yeas and 173 nays.

THE SMALL BUSINESS LENDING ENHANCEMENT ACT OF 2011

(H.R. 1418)

Summary

H.R. 1418, the Small Business Lending Enhancement Act of 2011, would raise the cap on member business lending for qualified credit unions to 27.5 percent of the credit union's total assets. To qualify, a credit union would be required to: (1) have member business loans outstanding at the end of each of the four consecutive quarters preceding application, in a total amount of not less than 80 percent of the statutory limit; (2) be well-capitalized; (3) demonstrate five years' experience of sound underwriting and servicing of member business loans; (4) have experience in managing member business loans; and (5) satisfy standards for safe and sound operations. The bill also would require the National Credit Union Administration (NCUA) to develop a tiered approval process within six months of the legislation's enactment under which insured credit unions issuing member business loans are restricted from increasing their lending by more than 30 percent per year. H.R. 1418 would also require two studies. It would direct the NCUA to study the types of credit unions that engage in member business lending, the characteristics of these loans, and the types of businesses that benefit from them, and report its findings to Congress. The NCUA would also be required to analyze the effect of expanded business lending on the safety and soundness of the National Credit Union Share Insurance Fund and the credit union system. H.R. 1418 would also direct the Government Accountability Office (GAO) to study member business lending, including trends, types, and

amounts of loans as well as the effects of H.R. 1418 on small business lending. The GAO would be required to report its findings to Congress within three years, along with any legislative recommendations.

Legislative History

On April 7, 2011, H.R. 1418 was introduced by Representative Edward Royce and was referred to the Committee on Financial Services. The bill has 104 cosponsors.

On October 12, 2011, the Subcommittee held a legislative hearing on H.R. 1418 entitled "H.R. 1418: The Small Business Lending Enhancement Act of 2011." The Subcommittee received testimony from the following witnesses: The Honorable Deborah Matz, Chairman, National Credit Union Administration; Mr. Sal Marranca, President and Chief Executive Officer, Cattaraugus County Bank, on behalf of the Independent Community Bankers of America; Mr. Albert C. Kelly, Jr., President and Chief Executive Officer, SpiritBank; Chairman-Elect, American Bankers Association; Mr. Gary Grinnell, President and Chief Executive Officer, Corning Credit Union, on behalf of the National Association of Federal Credit Unions; Mr. Jeff York, President and Chief Executive Officer, Coasthills Federal Credit Union, on behalf of the Credit Union National Association; and Mr. Mike Hanson, President and Chief Executive Officer, Massachusetts Credit Union Share Insurance Corporation.

THE CONSUMER RENTAL PURCHASE ACT

(H.R. 1588)

Summary

H.R. 1588, the Consumer Rental Purchase Agreement Act, would define rental purchase transactions, create uniform national disclosure standards for rent-to-own businesses, and prohibit certain practices. The bill would define a number of terms pertaining to rental purchase transactions, including a "rental-purchase agreement," which excludes credit sales and consumer leases (as defined by the Truth in Lending Act). Also, H.R. 1588 would (1) require rental-to-own merchants to include certain disclosures about the transaction in their rental-purchase agreements; (2) specify the rights of consumers to acquire ownership of the property and request a statement of their account; (3) specify provisions that are prohibited from appearing in rental-purchase agreements; (4) include standards governing renegotiations and extensions of rental-purchase agreements; (5) mandate disclosures for both point-of-rental and advertising; (6) permit consumers to take civil action against any merchant that fails to comply with the requirements in the bill; (7) require the Federal Reserve Board to prescribe mandated regulations; (8) establish that the bill's requirements would be enforced by the Federal Trade Commission and that enforcement actions could also be brought by any state attorney general; and (9) establish criminal liability for those merchants that willfully and knowingly give false or inaccurate information or fail to make any required disclosures under the bill. The consumer protections contained in H.R. 1588 would generally exceed those con-

tained in existing state laws, but H.R. 1588 would permit states to establish stronger protections as part of the rental transaction. The bill would, however, prohibit states from treating rental-purchase transactions as credit sales, security interests, retail installment sales, conditional sale, or any other form of consumer credit, and would prohibit states from requiring the disclosure of fees as an interest-rate percentage.

Legislative History

On April 15, 2011, H.R. 1588 was introduced by Representative Francisco "Quico" Canseco and was referred to the Committee on Financial Services. The bill has 98 cosponsors.

On July 26, 2011, the Subcommittee held a legislative hearing on H.R. 1588 entitled "Examining Rental Purchase Agreements and the Potential Role for Federal Regulation." The Subcommittee received testimony from the following witnesses: Mr. Charles Harwood, Deputy Director, Bureau of Consumer Protection, Federal Trade Commission; Mr. Jim Hawkins, Assistant Professor of Law, University of Houston Law Center; Mr. Roy Soto, Owner, Premier Rental Purchase; Ms. Vivian Saunders, rent-to-own customer from Lewiston Woodville, NC; and Ms. Margot Freeman Saunders, of Counsel, National Consumer Law Center.

On November 17, 2011, the Subcommittee met in open session and ordered the bill, as amended, favorably reported to the full Committee by voice vote.

THE BUREAU OF CONSUMER FINANCIAL PROTECTION TRANSFER CLARIFICATION ACT

(H.R. 1667)

Summary

H.R. 1667, the Bureau of Consumer Financial Protection Transfer Clarification Act, would amend 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 Subcommittee on Financial Institutions and Consumer Credit Chairman Shelley Moore Capito and was referred to the Committee on Financial Services. The bill has 14 cosponsors.

On April 6, 2011, the Subcommittee 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. An-

dersen, 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 32 yeas and 26 nays.

The Committee Report, Part 1, was filed on May 27, 2011 (H. Rept. 112–93), and Part 2 was filed on July 19, 2011 (H. Rept. 112–93, Part 2).

On July 14, 2011, the Rules Committee issued a Committee Print of H.R. 1315, which included the text of H.R. 1121 and H.R. 1667.

On July 21, 2011, the House considered H.R. 1315 and passed the bill, with amendments, by a record vote of 241 yeas and 173 nays.

THE COMMUNITIES FIRST ACT

(H.R. 1697)

Summary

H.R. 1697, the Communities First Act, would reduce regulatory, paperwork, and tax burdens on small banks. The bill would revise regulatory requirements for community banks by (1) amending the Federal Deposit Insurance Act to permit certain insured depository institutions to submit a short-form report of condition; (2) amending the Sarbanes-Oxley Act to exempt certain small-sized depository institutions from the annual management assessment of internal controls requirements; (3) amending the Truth in Lending Act to exempt from escrow or impound account requirements any loan secured by a first lien on a consumer's principal dwelling, if the loan is held by a creditor with assets of $10 billion or less; and (4) amending the Gramm-Leach-Bliley Act to exempt certain financial institutions from furnishing a mandatory annual privacy notice.

The bill would also amend the Securities Exchange Act to direct the Securities and Exchange Commission: (1) to ensure that information, documents, and reports accurately and appropriately reflect the business model of a registered security issuer; (2) to approve any new or amended generally accepted accounting principle only if it would have no negative economic impact on certain small-sized insured depository institutions; (3) to increase the share-

holder registration threshold for certain banks and bank holding companies.

The bill would also amend the Dodd-Frank Act: (1) to authorize the Financial Stability Oversight Council to set aside a final regulation prescribed by the Consumer Financial Protection Bureau (CFPB) if the Council decides that it would be inconsistent with the safe and sound operation of U.S. financial institutions, or could have a disproportionate negative impact on a subset of the banking industry; and (2) to repeal the authority of the Federal Reserve Board to delegate to the CFPB its authority to examine persons for compliance with federal consumer financial laws.

For the purposes of capital calculation, the bill authorizes specified institutions: (1) to amortize losses or write-downs on a quarterly basis over a 10–year period; and (2) to average, over a five-year period, the appraised value of any real estate securing a loan held by the institution.

Legislative History

On May 3, 2011, H.R. 1697 was introduced by Representative Blaine Luetkemeyer and was referred to the Committee on Financial Services. The bill has 55 cosponsors.

On November 16, 2011, the Subcommittees on Financial Institutions and Consumer Credit and Capital Markets and Government Sponsored Enterprises held a joint legislative hearing on H.R. 1697 entitled "H.R. 1697, The Communities First Act." The Subcommittees received testimony from the following witnesses: Mr. Salvatore Marranca, President and Chief Executive Officer, Cattaraugus County Bank on behalf of the Independent Community Bankers Association; Mr. O. William Cheney, President and Chief Executive Officer, Credit Union National Association; Mr. John A. Klebba, President and Chief Executive Officer, Legends Bank, on behalf of the Missouri Bankers Association; Mr. Fred Becker, Jr., President and Chief Executive Officer, National Association of Federal Credit Unions; Mr. Arthur E. Wilmarth, Jr., Professor of Law, George Washington University, Executive Director, Center for Law, Economics and Finance; Mr. Damon Silvers, Director, Policy and Special Counsel, American Federation of Labor and Congress of Industrial Organizations; and Mr. Adam J. Levitin, Professor of Law, Georgetown University Law Center.

THE COMMON SENSE ECONOMIC RECOVERY ACT OF 2011

(H.R. 1723)

Summary

H.R. 1723, the Common Sense Economic Recovery Act of 2011, would allow financial institutions to treat certain loans that would have otherwise been classified on a nonaccrual basis as "accrual loans." In contrast to the subjective standards examiners rely on, the bill would allow a bank to classify loans, including modified mortgages, as accrual loans if they meet the following criteria: (1) the loans are current; (2) no payments were more than 30 days delinquent during the last six months; (3) the loans are amortizing; and (4) payments are not being made through an interest reserve account. The bill would forbid banking regulators from imposing

additional capital requirements on loans that would be treated as accrual loans under this bill. The bill would require the Financial Stability Oversight Council (FSOC) to study the issue of any contradictory guidance from federal banking agencies on loan classification and capital requirements. The bill would sunset two years after the date of enactment.

Legislative History

On May 4, 2011, H.R. 1723 was introduced by Representative Bill Posey and was referred to the Committee on Financial Services. The bill has 52 cosponsors.

On July 8, 2011, the Subcommittee held a hearing on H.R. 1723 entitled "Legislative Proposals Regarding Bank Examination Practices." The Subcommittee received testimony from the following witnesses: Mr. James H. McKillop, President and CEO, Independent Bankers Bank of Florida on behalf of the Independent Community Bankers of America; Mr. Michael Whalen, President and CEO, Heart of America Group; Professor Simon Johnson, The Ronald A. Kurtz, Professor of Entrepreneurship at the Massachusetts Institute of Technology's Sloan School of Management; Mr. George French, Deputy Director, Division of Risk Management Supervision of the FDIC; and Ms. Jennifer Kelly, Senior Deputy Comptroller for Mid-Size/Community Bank Supervision of the OCC.

On November 17, 2011, the Subcommittee met in open session to consider H.R. 1723. The motion to favorably report H.R. 1723, as amended, to the full Committee was not agreed to and the Committee did not order the bill, as amended, favorably reported to the full Committee by a record vote of 8 yeas and 10 nays.

TO INSTRUCT THE INSPECTOR GENERAL OF THE FEDERAL DEPOSIT INSURANCE CORPORATION TO STUDY THE IMPACT OF INSURED DEPOSITORY INSTITUTION FAILURES, AND FOR OTHER PURPOSES

(H.R. 2056)

Summary

H.R. 2056, a bill to instruct the Inspector General of the Federal Deposit Insurance Corporation (FDIC) to study the impact of insured depository institution failures, would require the FDIC's Inspector General to study issues raised by bank failures in states that have had more than ten such failures since 2008. The study would cover the following subjects: (1) the use and effect of shared loss agreements; (2) the significance of paper losses; (3) the success of FDIC field examiners in implementing FDIC guidelines regarding workouts of commercial real estate; (4) the application and impact of consent orders and cease and desist orders; (5) the impact of FDIC policies on raising capital; and (6) the FDIC's involvement in private equity investment. The bill would also instruct the Government Accountability Office (GAO) to study: (1) the causes of bank failures in states with 10 or more failures since 2008; (2) the procyclical impact of fair value accounting standards; (3) the causes and potential solutions for the cycle of loan write downs, raising capital, and failures; and (4) the impact of bank failures upon the community.

Legislative History

On May 31, 2011, H.R. 2056 was introduced by Representative Lynn Westmoreland and was referred to the Committee on Financial Services. The bill has 13 cosponsors.

On July 8, 2011, the Subcommittee held a hearing on H.R. 2056 entitled "Legislative Proposals Regarding Bank Examination Practices." The Subcommittee received testimony from the following witnesses: James H. McKillop, President and CEO, Independent Bankers Bank of Florida on behalf of the Independent Community Bankers of America; Michael Whalen, President and CEO, Heart of America Group; and Professor Simon Johnson, The Ronald A. Kurtz, Professor of Entrepreneurship at the Massachusetts Institute of Technology's Sloan School of Management; George French, Deputy Director, Division of Risk Management Supervision of the Federal Deposit Insurance Corporation; and Jennifer Kelly, Senior Deputy Comptroller for Mid-Size/Community Bank Supervision of the Office of the Comptroller of the Currency.

On July 20, 2011, the full Committee met in open session and ordered the bill, as amended, favorably reported to the House by voice vote. The Committee Report was filed on July 26, 2011 (H. Rept. 112–182).

On July 28, 2011, the House considered H.R. 2056 under suspension of the rules, and passed the bill, as amended, by voice vote.

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 ability 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.

TOO BIG TO FAIL

On June 14, 2011, the Subcommittee held a hearing entitled "Does the Dodd-Frank Act End 'Too Big to Fail'?" The purpose of the hearing was to learn more about whether the Federal Deposit Insurance Corporation's Orderly Liquidation Authority, as created by the Dodd-Frank Wall Street Reform and Consumer Protection Act, is appropriately structured to end taxpayer bailouts for the largest financial institutions. The Subcommittee received testimony from the following witnesses: Mr. Michael H. Krimminger, General Counsel of the Federal Deposit Insurance Corporation; Ms. Christy Romero, Acting Special Inspector General, Office of the Special Inspector General for TARP; Mr. Stephen J. Lubben, Daniel J. Moore Professor of Law, Seton Hall University School of Law; and Mr. Michael Barr, Professor of Law, University of Michigan Law School.

MORTGAGE SERVICING STANDARDS

On July 7, 2011, the Subcommittees on Financial Institutions and Consumer Credit and Oversight and Investigations held a joint hearing entitled "Mortgage Servicing: An Examination of the Role

of Federal Regulators in Settlement Negotiations and the Future of Mortgage Servicing Standards." The purpose of the hearing was to review the role of Federal regulators in the ongoing mortgage servicing settlement negotiations and the development of new mortgage servicing standards. The Subcommittees received testimony from the following witnesses: Ms. Julie Williams, First Senior Deputy Comptroller and Chief Counsel of the Office of the Comptroller of the Currency; Mr. Mark Pearce, Director, Division of Depositor and Consumer Protection at the Federal Deposit Insurance Corporation; Mr. Raj Date, Associate Director of Research, Markets and Regulations, Consumer Financial Protection Bureau, U.S. Department of the Treasury; the Honorable Luther Strange, Alabama Attorney General; Mr. David Stevens, President, Mortgage Bankers Association; and Mr. Michael Calhoun, President, Center for Responsible Lending.

BANK EXAMINATION STANDARDS

On August 16, 2011, the Subcommittee held a field hearing in Newnan, Georgia, entitled "Potential Mixed Messages: Is Guidance from Washington Being Implemented by Federal Bank Examiners?" The purpose of the hearing was to assess whether or not federal bank examination standards are overly stringent and impeding an economic recovery. The hearing focused on H.R. 2056, which was introduced by Representative Lynn Westmoreland on May 31, 2011. H.R. 2056 would instruct the Inspector General of the Federal Deposit Insurance Corporation to study the impact of insured depository institution failures and closely examine the agency's bank closure procedures. The Subcommittee received testimony from the following witnesses: Mr. Bret D. Edwards, Director, Division of Resolutions and Receiverships for the Federal Deposit Insurance Corporation; Mr. Christopher J. Spoth, Senior Deputy Director, Division of Risk Management Supervision for the Federal Deposit Insurance Corporation; Mr. Gil Barker, Southeast District Deputy Comptroller for the Office of the Comptroller of the Currency; Mr. Kevin M. Bertsch, Associate Director, The Board of Governors of the Federal Reserve System; Mr. Chuck Copeland, CEO, First National Bank of Griffin; Mr. Michael Rossetti, President, Ravin Homes; Mr. Jim Edwards, CEO, United Bank; and Mr. Gary Fox, Former CEO, Bartow County Bank.

CYBERSECURITY

On September 14, 2011, the Subcommittee held a hearing entitled "Cybersecurity: Threats to the Financial Sector." The purpose of the hearing was to examine the threats computer hackers pose to financial institutions and government agencies; the methods used by hackers to breach information-technology systems; and the cooperation among government agencies and the private sector to thwart hackers. The Subcommittee received testimony from the following witnesses: Mr. A.T. Smith, Assistant Director, United States Secret Service; Mr. Gordon Snow, Assistant Director of the Federal Bureau of Investigation; Mr. Greg Schaffer, Acting Deputy Under Secretary, Department of Homeland Security; Mr. William B. Nelson, President and CEO, Financial Services—Information Sharing and Analysis Center; Mr. Bryan Sartin, Director, Investigative Re-

sponse, Verizon; Mr. Brian Tillett, Chief Security Strategist, Symantec; Mr. Greg Garcia, Partnership Executive for Cybersecurity and Identity Management, Bank of America; Dr. Greg Shannon, Chief Scientist, Carnegie Mellon University's Software Engineering Institute CERT Liaison Program; and Mr. Marc Rotenberg, President, Electronic Privacy Information Center.

AVAILABILITY OF SHORT-TERM CREDIT

On September 22, 2011, the Subcommittee held a hearing entitled "An Examination of the Availability of Credit for Consumers." The purpose of the hearing was to explore the capacity of banking institutions to address the credit needs of low- and middle-income consumers. The hearing also examined alternatives to traditional banking services, including check cashing and payday lending services. The Subcommittee received testimony from the following witnesses: Mr. Barry Wides, Deputy Comptroller for Community Affairs, Office of the Comptroller of the Currency; Mr. Robert Mooney, Deputy Director for Consumer Protection and Community Affairs, Federal Deposit Insurance Corporation; Mr. David M. Marquis, Executive Director, National Credit Union Administration; Ms. Gerri Guzman, Executive Director, Consumer Rights Coalition; Ms. Melissa Koide, Vice President of Policy, Center for Financial Services Innovation; Mr. Ryan Gilbert, Chief Executive Officer, BillFloat; Mr. Michael Grant, President, National Bankers Association; Dr. Kimberly Manturuk, Research Associate, University of North Carolina Center for Community Capital; and Ms. Ida Rademacher, Vice President, Policy and Research, CFED—Expanding Economic Opportunity.

NONRESIDENT ALIEN DEPOSIT INTEREST INCOME REPORTING

On October 27, 2011, the Subcommittee held a hearing entitled "Proposed Regulations to Require Reporting of Nonresident Alien Deposit Interest Income." The purpose of the hearing was to review the impact of a proposed regulation that would require financial institutions to report annually to the Internal Revenue Service the amount of interest earned by nonresident aliens on their U.S. bank deposits. In particular, the hearing considered the potential effects of the proposed regulation on nonresident alien deposits held in U.S. financial institutions and on the safety and soundness of financial institutions that hold significant amounts of these deposits. The Subcommittee received testimony from the following witnesses: Mr. J. Thomas Cardwell, Former Commissioner, Florida Office of Financial Regulation; Mr. Alejandro "Alex" Sanchez, President and Chief Executive Officer, Florida Bankers Association; Mr. Gerry Schwebel, Executive Vice President, International Bancshares Corporation; and Ms. Rebecca J. Wilkins, Senior Counsel, Federal Tax Policy, Citizens for Tax Justice.

IMPACT OF REGULATORY REFORM

On October 31, 2011, the Subcommittee held a field hearing in Wausau, Wisconsin, entitled "Regulatory Reform: Examining How New Regulations are Impacting Financial Institutions, Small Businesses and Consumers." The purpose of the hearing was to assess

how new financial regulations are affecting the ability of financial institutions to extend credit and stimulate job growth. The hearing examined whether bank examination practices are excessively stringent and impeding economic recovery. The Subcommittee received testimony from the following witnesses: The Honorable Al Erickson, Mayor of Mosinee, WI; Mr. Marty Reinhart, President, Heritage Bank; Mr. Todd Nagel, President, River Valley Bank; Mr. Pat Wesenberg, President and Chief Executive Officer, Central City Credit Union; Mr. Mark Willer, Chief Operating Officer, Royal Credit Union; Mr. Mark Matthiae, President, Crystal Finishing Systems; Mr. Kurt Bauer, President, Wisconsin Manufacturers and Commerce; and Ms. Bethany Sanchez, Director of Community Development, Metropolitan Milwaukee Fair Housing Council.

CONSUMER FINANCIAL PROTECTION BUREAU

On November 2, 2011, the Subcommittee held a hearing entitled "The Consumer Financial Protection Bureau: The First 100 Days." The purpose of the hearing was to review the Consumer Financial Protection Bureau's budgeting, staffing, rule-writing initiatives, and the current and potential challenges facing the Bureau as well as the entities it regulates. Mr. Raj Date, Special Advisor to the Secretary of the Treasury, Consumer Financial Protection Bureau, was the sole witness.

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
112–37	Does the Dodd-Frank Act End "Too Big to Fail"?	June 14, 2011
112–44	Mortgage Servicing: An Examination of the Role of Federal Regulators in Settlement Negotiations and the Future of Mortgage Servicing Standards (Joint Hearing with Oversight).	July 7, 2011
112–45	Legislative Proposals Regarding Bank Examination Practices	July 8, 2011
112–49	Examining Rental Purchase Agreements and the Potential Role for Federal Regulation.	July 26, 2011
112–54	Potential Mixed Messages: Is Guidance from Washington Being Implemented by Federal Bank Examiners? (Field Hearing).	August 16, 2011
112–60	Cybersecurity: Threats to the Financial Sector	September 14, 2011
112–65	An Examination of the Availability of Credit for Consumers	September 22, 2011
112–72	H.R. 1418: The Small Business Lending Enhancement Act of 2011	October 12, 2011
112–78	Proposed Regulations to Require Reporting of Nonresident Alien Deposit Interest Income.	October 27, 2011
112–79	Regulatory Reform: Examining How New Regulations are Impacting Financial Institutions, Small Businesses and Consumers (Field Hearing).	October 31, 2011
112–80	The Consumer Financial Protection Bureau: The First 100 Days	November 2, 2011
112–85	H.R. 1697, The Communities First Act (Joint Hearing with Capital Markets)	November 16, 2011

SUBCOMMITTEE ON INSURANCE, HOUSING AND COMMUNITY OPPORTUNITY

(Ratio: 10–8)

JUDY BIGGERT, *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

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 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 con-

sidered 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 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 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 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 Develop-

ment, 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.

FLOOD INSURANCE REFORM ACT OF 2011

(H.R. 1309)

Summary

H.R. 1309, the Flood Insurance Reform Act of 2011, would reauthorize the National Flood Insurance Program (NFIP) through September 30, 2016, and amend the National Flood Insurance Act to ensure the immediate and near-term fiscal and administrative health of the NFIP. The bill would also ensure 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

On April 1, 2011, H.R. 1309 was introduced by Subcommittee on Insurance, Housing and Community Opportunity Chairman 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 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, Sullivan 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, The Honorable 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 Committee met in open session and ordered the bill, as amended, favorably reported to the House by a recorded vote of 54 yeas and 0 nays.

On July 12, 2011, the House considered H.R. 1309 and passed the bill, with amendments, by a record vote of 406 yeas and 22 nays.

RESPA HOME WARRANTY CLARIFICATION ACT

(H.R. 2446)

Summary

H.R. 2446, the RESPA Home Warranty Clarification Act of 2011, would amend current law to explicitly state that home warranties are permissible settlement services under the Real Estate Settlement Procedures Act of 1974. The bill would also require that homeowners receive a specific written notice about the payment arrangement for any individual selling, advertising, or performing a homeowner warranty inspection for the repair or replacement of home system components or appliances.

Legislative History

On July 7, 2011, H.R. 2446 was introduced by Subcommittee on Insurance, Housing and Community Opportunity Chairman Judy Biggert and was referred to the Committee on Financial Services. The bill has 32 cosponsors.

On July 13, 2011, the Subcommittee held a legislative hearing entitled "Mortgage Origination: The Impact of Recent Changes on Homeowners and Businesses." The purpose of the hearing was to examine H.R. 2446 and other issues concerning the application of mortgage origination laws and regulations which may impact consumers and mortgage industry participants. The Subcommittee received testimony from the following witnesses: the Honorable Sandra Braunstein, Director of Division of Consumer and Community Affairs for the Board of Governors of the Federal Reserve System; the Honorable Teresa Payne, HUD's Associate Deputy Assistant Secretary for Regulatory Affairs; Ms. Kelly Cochran, Deputy Assistant Director for Regulations at the Treasury Department's Consumer Financial Protection Bureau; Mr. James Park, Executive Director of the Appraisal Subcommittee for the Federal Financial In-

stitutions Examination Council; Mr. William Shear, Director of Financial Markets and Community Investment for the Government Accountability Office; Ms. Anne Norton, Maryland Deputy Commissioner of Financial Regulation; Mr. Steve Brown, Executive Vice President at Crye-Leike; Mr. Henry Cunningham, Jr., President of Cunningham & Company; Mr. Tim Wilson, President of Affiliated Businesses for Long & Foster Companies; Ms. Anne Anastasi, President of Genesis Abstract and President of the American Land Title Association; Mr. Mike Anderson, President of Essential Mortgage; Mr. Marc Savitt, President of The Mortgage Center; Ms. Sara Stephens, President-Elect of the Appraisal Institute; Mr. Don Kelly, Executive Director of the Real Estate Valuation Advocacy Association; Ms. Janis Bowdler, Director of the Wealth-Building Policy Project Office of Research, Advocacy, and Legislation; and Mr. Ira Rheingold, Executive Director, National Association of Consumer Advocates.

SECTION 8 SAVINGS ACT OF 2011

Summary

The "Section 8 Savings Act of 2011" would make several changes to the rules for participation in and administration of the Department of Housing and Urban Development's Section 8 program. The legislation includes several provisions that have been considered and adopted by the Committee in previous Congresses to reduce the Section 8 program's costs, help the program more efficiently serve program participants, and enable public housing authorities (PHAs) and property owners and managers to reduce regulatory burdens. Some of the reforms contained in the legislation include: authorizing PHAs to conduct biannual housing inspections instead of annual ones; allowing PHAs to use inspection certification from other federal or state housing assistance programs to meet inspection requirements; greater flexibility for PHAs to help tenants relocate if their units fail to meet basic housing standards; simplifying procedures for determining tenant contributions; increasing the income recertification period from one to three years for families on "fixed" incomes; and income targeting language requiring PHAs to terminate assistance to participants whose incomes exceed 80 percent of the area median income (AMI), and language restricting the ability of tenants with personal assets greater than $50,000 to participate in the program.

Legislative History

On June 23, 2011, the Subcommittee held a legislative hearing on an initial discussion draft of the Section 8 Savings Act entitled "Legislative Proposals to Reform the Housing Choice Voucher Program" where the Subcommittee received testimony from the following witnesses: the Honorable Sandra Henriquez, HUD's Assistant Secretary for the Office of Public and Indian Housing; Mr. Tony Bazzie, Executive Director of the Housing Authority of Raleigh County, WV; Ms. Linda Couch, Senior Vice President for Policy at the National Low Income Housing Coalition; Ms. Roberta Graham, Vice President at Quadel Consulting; Mr. Tory Gunsolley, President/CEO of the Housing Authority of the City of Houston; Mr. P.

Curtis Hiebert, CEO of the Keene, NH Housing Authority; Mr. Alex Sanchez, Executive Director of the Housing Authority of the County of Santa Clara, CA; and Ms. Barbara Sard, Vice President for Housing Policy at the Center on Budget and Policy Priorities.

On October 13, 2011, the Subcommittee held a second legislative hearing on a revised version of the discussion draft entitled "The Section 8 Savings Act of 2011: Proposals to Promote Economic Independence for Assisted Families." The revised discussion draft includes language to link housing assistance with supportive services for residents such as job training, financial literacy, and educational opportunities to help encourage self-sufficiency. The Subcommittee received testimony from the following witnesses: Ms. Hope Boldon, President and COO of The Integral Group LLC; Mr. Larry Woods, CEO of the Housing Authority of Winston-Salem, NC; Ms. Kris Warren, COO of the Chicago Housing Authority; Mr. Will Fischer, Senior Policy Analyst at the Center on Budget and Policy Priorities; and Mr. Greg Russ, Executive Director and COO of the Cambridge Housing Authority.

TO PROHIBIT THE FEDERAL INSURANCE OFFICE OF THE DEPARTMENT OF THE TREASURY AND OTHER FINANCIAL REGULATORS FROM COLLECTING DATA DIRECTLY FROM INSURERS

Summary

This draft legislation would prohibit the Federal Insurance Office (FIO) and other financial regulators from collecting data directly from insurers. Currently, Section 502 of the Dodd-Frank Wall Street Reform and Consumer Protection Act (Public Law 111–203) authorizes FIO to issue subpoenas in certain instances to insurance companies to produce data required to carry out its statutory functions, and Section 153 authorizes the Office of Financial Research (OFR) to issue subpoenas in certain instances to financial companies, including insurance companies, to produce data required to carry out the statutory functions to the OFR. The draft legislation would revoke FIO's and OFR's authority to subpoena information from insurance companies. It would also amend the Dodd-Frank Act to require FIO, OFR, the Financial Stability Oversight Council, and any other federal entity seeking data about insurance companies to obtain that data through the insurance company's state regulator, another federal agency, or public source. Finally, the draft legislation would require that these federal entities, as well as state regulators, maintain the confidentiality of nonpublic data obtained from or shared with other federal and state regulators.

Legislative History

On November 16, 2011, the Subcommittee held a legislative hearing entitled "Insurance Oversight and Legislative Proposals." The purpose of the hearing was to examine the draft legislation and the impact of changes made to the regulation of insurance by the Dodd-Frank Act. The Subcommittee heard testimony from the following witnesses: Mr. Joseph Torti III, Deputy Director and Superintendent of Insurance and Banking for the State of Rhode Island; Mr. Michael Lanza, Executive Vice President and General Counsel of the Selective Insurance Group, Inc.; Mr. Steven Monroe,

Chief Compliance Officer for the U.S. and Canada for Marsh, Inc.; and Mr. Daniel Schwarcz, Associate Professor at the University of Minnesota Law School.

FHA-RURAL REGULATORY IMPROVEMENT ACT OF 2011

Summary

Draft legislation entitled the "FHA-Rural Regulatory Improvement Act of 2011" would enact several reforms designed to improve the financial condition of Federal Housing Administration (FHA), Department of Agriculture's Rural Housing Service (RHS), and Government National Mortgage Association (Ginnie Mae), and better protect taxpayers against losses from fraudulent or poorly-underwritten government-backed loans. The draft legislation would simplify the FHA loan limit calculation by making the new loan limit 125 percent of area median home price for all locations with a cap up to the statutory maximum GSE loan limits. It would also increase current FHA down payment requirements from 3.5 percent to 5 percent, and prohibit the "rolling-in" of some closing costs in circumvention of that 5 percent, as well as set minimum annual premiums at a level equal to the previous maximum level of 0.55 percent. The draft legislation would mandate that FHA attain a capital ratio of not less than 1.25 percent within 24 months of enactment, and maintain a capital ratio of not less than 2 percent within 5 years of enactment for both its General Insurance and Special Risk Insurance (GI/SRI) Funds. Additionally, the draft legislation would transfer the RHS and its current functions from USDA to the FHA, and designate the Rural Housing Service Director as a Deputy Assistant Secretary in FHA.

Legislative History

On September 8, 2011, the Subcommittee held a legislative hearing on the FHA-Rural Regulatory Improvement Act of 2011 entitled "Legislative Proposals to Determine the Future Role of FHA, RHS and GNMA in the Single- and Multi-Family Mortgage Markets, Part 2" where the Subcommittee heard testimony from the following witnesses: the Honorable Johnny Isakson, U.S. Senator of Georgia; Ms. Carol Galante, HUD's Acting Federal Housing Administration Commissioner and Assistant Secretary for Housing; Ms. Tammye Trevino, Administrator of Housing and Community Facilities Programs for the Department of Agriculture's Rural Development Agency; and the Honorable Theodore Tozer, President of the Government National Mortgage Association.

TO EXCLUDE INSURANCE COMPANIES FROM THE FEDERAL RESERVE'S LEVERAGE CAPITAL REQUIREMENTS, RISK-BASED CAPITAL REQUIREMENTS, AND ACCOUNTING STANDARDS

Summary

This draft legislation would exclude insurance companies from the Federal Reserve's leverage capital requirements, risk-based capital requirements, and accounting standards, and prohibit the Federal Reserve Board from subjecting insurance companies that are currently regulated by state insurance regulators and subject to capital requirements, risk-based capital requirements, and ac-

counting standards set by those state regulators to heightened prudential standards in these areas. Currently, Section 115 of the Dodd-Frank Wall Street Reform and Consumer Protection Act (Public Law 111–203) authorizes the Federal Reserve to subject certain large, interconnected financial institutions to heightened prudential standards and Federal Reserve supervision, while Section 171 allows the Federal Reserve to impose heightened leverage and risk-based capital requirements on certain depository institution holding companies, including insurance companies.

Legislative History

On November 16, 2011, the Subcommittee held a legislative hearing entitled "Insurance Oversight and Legislative Proposals." The focus of the hearing was the impact of changes made to the regulation of insurance by the Dodd-Frank Act and the draft legislation. The Subcommittee heard testimony from the following witnesses: Mr. Joseph Torti III, Deputy Director and Superintendent of Insurance and Banking for the State of Rhode Island; Mr. Michael Lanza, Executive Vice President and General Counsel of the Selective Insurance Group, Inc.; Mr. Steven Monroe, Chief Compliance Officer for the U.S. and Canada for Marsh, Inc.; and Mr. Daniel Schwarcz, Associate Professor at the University of Minnesota Law School.

TO EXCLUDE INSURANCE COMPANIES FROM THE FDIC'S "ORDERLY LIQUIDATION AUTHORITY"

Summary

This draft legislation would explicitly exclude insurance companies from the Federal Deposit Insurance Corporation's (FDIC's) Orderly Liquidation Authority to liquidate failing financial companies that pose a significant risk to the financial stability of the United States, as established under Section 204 of the Dodd-Frank Wall Street Reform and Consumer Protection Act (Public Law 111–203). The draft legislation would also prohibit the FDIC from counting the insurance assets, liabilities, or revenues of an eligible financial company in its assessments to fund its Orderly Liquidation Fund, as established by Section 210 of the Dodd-Frank Act, to be used to finance the liquidation of failed financial companies.

Legislative History

On November 16, 2011, the Subcommittee held a legislative hearing on the impact of changes made to the regulation of insurance by the Dodd-Frank Act entitled "Insurance Oversight and Legislative Proposals" where the draft legislation was discussed. The Subcommittee received testimony from the following witnesses: Mr. Joseph Torti III, Deputy Director and Superintendent of Insurance and Banking for the State of Rhode Island; Mr. Michael Lanza, Executive Vice President and General Counsel of the Selective Insurance Group, Inc.; Mr. Steven Monroe, Chief Compliance Officer for the U.S. and Canada for Marsh, Inc.; and Mr. Daniel Schwarcz, Associate Professor at the University of Minnesota Law School.

MOVING TO WORK IMPROVEMENT, EXPANSION, AND PERMANENCY ACT

Summary

Draft legislation entitled the "Moving to Work Improvement, Expansion, and Permanency Act" would strike all references to "demonstration" in the Moving to Work (MTW) statute to designate MTW as a program of HUD, remove the arbitrary cap set in statute placed on the number of public housing authorities (PHAs) considered or admitted for MTW status, and enhance MTW's focus on activities promoting economic, flexibility and cost effectiveness, and housing choice. The draft would impose reporting requirements for MTW PHAs, including an annual analysis of the efforts each PHA has undertaken to achieve the purposes of the program. Additionally, the draft legislation would give HUD the discretion to terminate MTW contracts in the event that PHAs are found to be in material default of the conditions and obligations of their agreement, are found to have misused or misappropriated funds without taking appropriate steps to address those misdeeds, or become negligent in their effort to advance the goals of MTW.

Legislative History

On June 23, 2011, the Subcommittee held a legislative hearing on the draft legislation entitled "Legislative Proposals to Reform the Housing Choice Voucher Program" where the Subcommittee received testimony from the following witnesses: the Honorable Sandra Henriquez, HUD's Assistant Secretary for the Office of Public and Indian Housing; Mr. Tony Bazzie, Executive Director of the Housing Authority of Raleigh County, WV; Ms. Linda Couch, Senior Vice President for Policy at the National Low Income Housing Coalition; Ms. Roberta Graham, Vice President at Quadel Consulting; Mr. Tory Gunsolley, President/CEO of the Housing Authority of the City of Houston; Mr. P. Curtis Hiebert, CEO of the Keene, NH Housing Authority; Mr. Alex Sanchez, Executive Director of the Housing Authority of the County of Santa Clara, CA; and Ms. Barbara Sard, Vice President for Housing Policy at the Center on Budget and Policy Priorities.

On October 13, 2011, the Subcommittee held a legislative hearing entitled "The Section 8 Savings Act of 2011: Proposals to Promote Economic Independence for Assisted Families" on the Moving to Work Improvement, Expansion, and Permanency Act discussion draft. The Subcommittee received testimony from the following witnesses: Ms. Hope Boldon, President and COO of The Integral Group LLC; Mr. Larry Woods, CEO of the Housing Authority of Winston-Salem, NC; Ms. Kris Warren, COO of the Chicago Housing Authority; Mr. Will Fischer, Senior Policy Analyst at the Center on Budget and Policy Priorities; and Mr. Greg Russ, Executive Director and COO of the Cambridge Housing Authority.

HOUSING COUNSELING TRANSPARENCY AND FAIRNESS ACT OF 2011

Summary

Draft legislation entitled the "Housing Counseling Transparency and Fairness Act of 2011" would grant HUD new oversight and regulatory authority over all housing counseling activities of

NeighborWorks, as well as provide the HUD Inspector General with authority to monitor NeighborWorks' housing counseling functions and activities.

Legislative History

On September 14, 2011, the Subcommittee held a legislative hearing entitled "HUD and NeighborWorks Housing Counseling Oversight." The hearing focused on the draft legislation and examined the allocation and disbursement of federal housing counseling funds through the NeighborWorks America (NeighborWorks) nonprofit housing agency. The Subcommittee received testimony from the following witnesses: Ms. Deborah Holston, HUD's Acting Deputy Assistant Secretary for Single Family Housing; Ms. Eileen Fitzgerald, Chief Executive Officer of NeighborWorks America; Ms. Alicia Puente Cackley, Director, Financial Markets and Community Investment for the Government Accountability Office (GAO); Mr. Peter Bell, President of the National Reverse Mortgage Lenders Association; Ms. Candy Hill, Senior Vice President of Catholic Charities USA; Ms. Debra Olson, Interim Executive Director of the DuPage Homeownership Center and DuPage County Board Member; and Mr. Raul Raymundo, Chief Executive Officer of The Resurrection Project.

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 multifamily 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.

FEDERAL LAWS AFFECTING INSURANCE REGULATION

On July 28, 2011, the Subcommittee held a hearing entitled "Insurance Oversight: Policy Implications for U.S. Consumers, Businesses and Jobs." The hearing focused on the current status of the insurance industry and the impact of changes made to the regulation of insurance by the Dodd-Frank Wall Street Reform and Consumer Protection Act (Public Law 111–203). The Subcommittee received testimony from the following witnesses: Mr. John Huff, Director of the Missouri Department of Insurance, Financial Institutions, and Professional Registration; Ms. Susan Voss, Commissioner of the Iowa Insurance Division and President of the National Association of Insurance Commissioners; Mr. Greg Wren, Treasurer of the National Conference of Insurance Legislators; Mr. Clay Jackson, Senior Vice President and Regional Agency Manager of BB&T Cooper, Love, Jackson, Thornton & Harwell; Mr. Andrew Furgatch, Chairman and CEO of Magna Carta Companies; Ms. Leigh Ann Pusey, President and CEO of the American Insurance Association; Mr. Birny Birnbaum, Executive Director of the Center for Economic Justice; Ms. Letha Heaton, Vice President of the Admiral Insurance Company; Mr. Gary Hughes, Executive Vice President & General Counsel of the American Council of Life Insurers; and Mr. Eric Smith, President and CEO Americas of Swiss Re.

On October 25, 2011, the Subcommittee held a hearing entitled "Insurance Oversight: Policy Implications for U.S. Consumers, Businesses and Jobs, Part 2." The hearing focused on the goals and implementation of the newly created Federal Insurance Office (FIO). The Honorable Michael McRaith, Director of the Federal Insurance Office, was the sole witness.

GOVERNMENT FORECLOSURE MITIGATION PROGRAMS

On October 6, 2011, the Subcommittee held a hearing entitled "The Obama Administration's Response to the Housing Crisis." This hearing examined the Administration's initiatives for refinancing underwater and delinquent mortgages, foreclosure mitigation, and other housing revitalization efforts. The hearing also focused on ideas outlined by President Obama in his September 8, 2011, address to a Joint Session of Congress, including a $15 billion community redevelopment grant initiative called "Project Rebuild" and proposed modifications to the existing Home Affordable Refinance Program (HARP). The Subcommittee received testimony from the following witnesses: Ms. Tammye Trevino, Administrator of Housing and Community Facilities Programs for the Department of Agriculture's Rural Development Agency; Ms. Carol Galante, HUD's Acting Federal Housing Administration Commissioner and Assistant Secretary for Housing; Mr. Darius Kingsley, Deputy

Chief of the Department of the Treasury's Homeownership Preservation Office; Mr. Neil Barofsky, Senior Fellow at the New York University School of Law; Dr. Mark Calabria, Director of Financial Regulation Studies for the Cato Institute; Ms. Laurie Goodman, Senior Managing Director at Amherst Securities Group LP; and Mr. Andrew Jakabovics, Senior Director of Policy Development and Research for Enterprise Community Partners.

HUD'S HOME INVESTMENT PARTNERSHIPS PROGRAM

On November 2, 2011, the Subcommittee held a joint hearing with the Oversight and Investigations Subcommittee entitled "Fraud in the HUD HOME Program." The hearing focused on allegations of waste, fraud, and abuse within HUD's HOME Investment Partnerships Program (HOME) and whether HUD has implemented appropriate policies, procedures, and internal controls to monitor the performance of the HOME program. The Subcommittee received testimony from the following witnesses: Mr. Timothy Truax, who was convicted of defrauding organizations that received funds from the HOME program; Ms. "Jane Smith," an inmate in federal prison convicted of defrauding organizations that received funds from the HOME program; Mr. John McCarty, Acting Deputy Inspector General for HUD; Mr. Kenneth Donohue, former Inspector General for HUD; Mr. James Beaudette, Deputy Director for HUD's Departmental Enforcement Center; and Mr. Ethan Handelman, Vice President for Policy and Advocacy for the National Housing Conference.

MANUFACTURED HOUSING

On November 29, 2011, the Subcommittee held a field hearing in Danville, Virginia entitled "The State of Manufactured Housing." The hearing served as a general overview of manufactured housing and how stricter lending standards have affected borrowers seeking to purchase manufactured homes. In addition, the hearing examined how HUD monitors and enforces its federal standards for the construction and safety of manufactured homes. The Subcommittee received testimony from the following witnesses: Mr. Henry Czauski, HUD's Acting Deputy Administrator for Manufactured Housing Program; Mr. Kevin Clayton, President and CEO of Clayton Homes; Mr. Tyler Craddock, Executive Director of the Virginia Manufactured and Modular Housing Association; Mr. Stan Rush, Account Representative for Haylor, Freyer and Coon, Inc.; Mr. J. Scott Yates, President of Yates Homes; Mr. Adam Rust, Research Director for the Community Reinvestment Association of North Carolina; and Ms. Carla Burr, a resident of manufactured housing.

RENTAL ASSISTANCE DEMONSTRATION

On November 3, 2011, the Subcommittee held a hearing entitled "The Obama Administration's Rental Assistance Demonstration Proposal." The purpose of the hearing was to review the Obama Administration's Rental Assistance Demonstration (RAD) proposal, which would allow for the voluntary conversion of units in public housing to long-term project-based Section 8 contracts in order to access private capital for preservation and redevelopment activi-

ties. The Subcommittee received testimony from the following witnesses: The Honorable Sandra Henriquez, HUD's Assistant Secretary for Public and Indian Housing; Mr. Ismael Guerrero, Executive Director of the City and County of Denver's Housing Authority; Mr. Steven Hydinger, Managing Director of BREC Development, LLC; and Mr. Charles Elsesser, of Florida Legal Services.

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
112–40	Legislative Proposals to Reform the Housing Choice Voucher Program	June 23, 2011
112–47	Mortgage Origination: The Impact of Recent Changes on Homeowners and Businesses.	July 13, 2011
112–53	Insurance Oversight: Policy Implications for U.S. Consumers, Businesses, and Jobs.	July 28, 2011
112–57	Legislative Proposals to Determine the Future Role of FHA, RHS and GNMA in the Single- and Multi-Family Mortgage Markets, Part 2.	September 8, 2011
112–61	HUD and NeighborWorks Housing Counseling Oversight	September 14, 2011
112–69	The Obama Administration's Response to the Housing Crisis	October 6, 2011
112–74	The Section 8 Savings Act of 2011: Proposals to Promote Economic Independence for Assisted Families.	October 13, 2011
112–77	Insurance Oversight: Policy Implications for U.S. Consumers, Businesses, and Jobs, Part 2.	October 25, 2011
112–81	Fraud in the HUD Home Program (Joint Hearing with Oversight)	November 2, 2011
112–83	The Obama Administration's Rental Assistance Demonstration Proposal	November 3, 2011
112–84	Insurance Oversight and Legislative Proposals	November 16, 2011
112–86	The State of Manufactured Housing (Field Hearing)	November 29, 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

SECURING AMERICAN JOBS THROUGH EXPORTS ACT OF 2011

(H.R. 2072)

Summary

H.R. 2072, the Securing American Jobs Through Exports Act of 2011, would amend the Export-Import Bank Act of 1945 by extending the authority of the Export-Import Bank of the United States (the Bank) for four years, from 2011 to 2015. Key provisions of H.R. 2072 include: (1) a four-year reauthorization of the Export-Import Bank charter; (2) a gradual increase in the Bank's financing authority; (3) a requirement that the Bank establish clear and comprehensive guidelines regarding the type and amount of content in a good or service eligible for Bank financing; (4) authorization for the Bank to use up to $20 million of its surplus, subject to appropriations, to upgrade its information technology system; and (5) a number of new transparency and accountability requirements for the Bank.

Legislative History

H.R. 2072 was introduced by Subcommittee on International Monetary Policy and Trade Chairman Gary Miller on June 1, 2011, and referred to the Committee on Financial Services. The bill has nine cosponsors.

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 hearing entitled "Legislative Proposals on Securing American Jobs Through Exports: Export-Import Bank Reauthorization." The Subcommittee received testimony from the following witnesses: Mr. Fred Hochberg,

Chairman and President, the Export-Import Bank of the United States; Ms. Donna K. Alexander, Chief Executive Officer, Bankers' Association for Finance and Trade—International Financial Services Association; Ms. Thea Lee, Deputy Chief of Staff, American Federation of Labor and Congress of Industrial Organizations; Mr. Osvaldo Luis Gratacós, Inspector General for the Export-Import Bank; Mr. John Hardy, President, Coalition for Employment Through Exports; and Dr. Matthew Slaughter, Associate Dean for the MBA Program, Signals Company Professor of Management, Tuck School of Business, Dartmouth College.

On June 2, 2011, the Subcommittee met in open session and ordered the bill, as amended, favorably reported to the full Committee by a voice vote.

On June 22, 2011, the full Committee met in open session an ordered the bill, as amended, favorably reported to the House by a voice vote. The Committee Report was filed on September 8, 2011 (H. Rept. 112–201).

SUPPORTING ECONOMIC AND NATIONAL SECURITY BY MAINTAINING U.S. LEADERSHIP IN MULTILATERAL DEVELOPMENT BANKS ACT

(H.R. 3188)

Summary

H.R. 3188, the Supporting Economic and National Security by Maintaining U.S. Leadership in Multilateral Development Banks Act, would amend the Bretton Woods Agreements Act to allow for general capital increases at the International Bank for Reconstruction and Development (IBRD), the Inter-American Development Bank (IDB), the African Development Bank, and the European Bank for Reconstruction and Development. In addition to the general capital increases, this bill also has provisions to fight corruption, promote transparency and accountability at these institutions, promote strong procurement standards, and to urge Argentina to settle its debts with its public and private creditors.

Legislative History

On October 4, 2011, the Subcommittee held a legislative hearing on a discussion draft entitled "The World Bank and Multi Lateral Development Banks' Authorization." The Subcommittee received testimony from the following witnesses: The Honorable Mark Green, Former U.S. Ambassador to Tanzania, Former U.S. Representative (R–WI), Senior Director, U.S. Global Leadership Coalition; The Honorable Eli Whitney Debevoise, II, Former U.S. Executive Director, The World Bank Group, Senior Partner, Arnold & Porter LLP; Mr. Daniel F. Runde, Director of the Project on Prosperity and Development, William A. Schreyer Chair in Global Analysis, Center for Strategic and International Studies; Mr. John Murphy, Vice President for International Affairs, U.S. Chamber of Commerce. On October 12, 2011, the Subcommittee met in open session and ordered the discussion draft, as amended, reported favorably to the full Committee by a voice vote.

On October 13, 2011, the discussion draft was introduced as H.R. 3188 by Representative Robert Dold, and referred to the Committee on Financial Services. The bill has no cosponsors.

SUBCOMMITTEE OVERSIGHT ACTIVITIES

GLOBAL CAPITAL FLOWS

On October 13, 2011, the Subcommittee held a hearing entitled "The U.S. Housing Finance System in the Global Context: Structure, Capital Sources, and Housing Dynamics." The U.S. securitization process has facilitated the flow of private investment capital from investors around the world to fund U.S. home mortgages. This hearing focused on the relationship between the health of the U.S. housing finance system and global financial stability, including foreign involvement in the U.S. housing finance system and the motivations of foreign investors to purchase residential mortgage-backed securities. The Subcommittee received testimony from the following witnesses: Mr. Michael A. J. Farrell, Chairman, CEO and President, Annaly Capital Management, Inc.; Mr. Richard Dorfman, Managing Director and Head of Securitization Group, Securities Industry and Financial Markets Association; Mr. Moe Veissi, 2011 President-Elect, National Association of Realtors; and Dr. Susan M. Wachter, Richard B. Worley Professor of Financial Management, The Wharton School, University of Pennsylvania.

EUROZONE DISTRESS

On October 25, 2011, the Subcommittee held a hearing entitled "The Eurozone Crisis and Implications for the United States." The purpose of the hearing was to examine the potential effects of Europe's economic problems on the U.S. economy, particularly on trade and employment. The hearing also examined European policy options under consideration for containing the crisis and the role of the U.S. in these decisions. The Subcommittee received testimony from the following witnesses: The Honorable Charles Collyns, Assistant Secretary for International Finance, U.S. Department of the Treasury; Mr. Peter S. Rashish, Vice President, Europe & Eurasia, U.S. Chamber of Commerce; Dr. Desmond Lachman, Resident Fellow, American Enterprise Institute; and Mr. Douglas J. Elliott, Fellow of Economic Studies, Initiative on Business and Public Policy, Brookings Institution.

MULTILATERAL DEVELOPMENT BANKS

On June 14, 2011, the Subcommittee held a hearing entitled "The Role of the U.S. in the World Bank and Multilateral Development Banks: Bank Oversight and Requested Capital Increases." The Subcommittee received testimony from The Honorable Lael Brainard, Under Secretary for International Affairs, Department of the Treasury.

On July 27, 2011, the Subcommittee held a hearing entitled "The Impact of the World Bank and Multilateral Development Banks on U.S. Job Creation." The Subcommittee received testimony from the following witnesses: The Honorable James T. Kolbe, former Member of Congress, Senior Transatlantic Fellow, German Marshall Fund of the United States; Mr. Robert Mosbacher, Jr., Chairman, Mosbacher Energy Company, Past-President and CEO, Overseas Private Investment Corporation; Mr. James A. Harmon, Chairman, Caravel Management, LLC, Past-President and CEO, Export-Im-

port Bank of the United States; Mr. Benjamin Leo, Research Fellow, Center for Global Development, Former Treasury Department and National Security Council Official; and Mr. John Hardy, President, Coalition for Employment through Exports.

On September 21, 2011, the Subcommittee held a hearing entitled "The Impact of the World Bank and Multilateral Development Banks on National Security." The Subcommittee received testimony from the following witnesses: The Honorable Marisa Lago, Assistant Secretary for International Markets and Development, U.S. Department of the Treasury; and Rear Admiral Michelle Howard, chief of Staff to the Director, Strategic Plans and Policy, J5, the Joint Staff.

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
112–38	The Role of the U.S. in the World Bank and Multilateral Development Banks: Bank Oversight and Requested Capital Increases.	June 14, 2011
112–52	The Impact of the World Bank and Multi-Lateral Development Banks on U.S. Job Creation.	July 27, 2011
112–64	The Impact of the World Bank and Multi-Lateral Development Banks on National Security.	September 21, 2011
112–68	The World Bank and Multi Lateral Development Banks' Authorization	October 4, 2011
112–73	The U.S. Housing Finance System in the Global Context: Structure, Capital Sources and Housing Dynamics.	October 13, 2011
112–76	The Eurozone Crisis and Implications for the United States	October 25, 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 and Exchange Commission (SEC); and David Min, Associate Director of Financial Markets Policy, Center for American Progress.

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.

MORTGAGE SERVICING STANDARDS

On July 7, 2011, the Subcommittees on Financial Institutions and Consumer Credit and Oversight and Investigations held a joint hearing entitled "Mortgage Servicing: An Examination of the Role of Federal Regulators in Settlement Negotiations and the Future of Mortgage Servicing Standards." The purpose of the hearing was to review the role of Federal regulators in the ongoing mortgage servicing settlement negotiations and the development of new mortgage servicing standards. The Subcommittees heard testimony from the following witnesses: Ms. Julie Williams, First Senior Deputy Comptroller and Chief Counsel of the Office of the Comptroller of the Currency; Mr. Mark Pearce, Director, Division of Depositor and Consumer Protection at the Federal Deposit Insurance Corporation; Mr. Raj Date, Associate Director of Research, Markets and Regulations, Consumer Financial Protection Bureau, U.S. Department of the Treasury; the Honorable Luther Strange, Alabama Attorney General; Mr. David Stevens, President, Mortgage Bankers Association; and Mr. Michael Calhoun, President, Center for Responsible Lending.

OVERSIGHT OF THE 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 implement 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 Mar-

kets, 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.

On July 14, 2011, the Subcommittee held a hearing entitled "Oversight of the Office of Financial Research and the Financial Stability Oversight Council." The hearing addressed the efforts to organize and standup the Office of Financial research (OFR), coordination between FSOC, OFR and other regulators, and data security issues at OFR. The Subcommittee received testimony from the following witnesses: The Honorable Richard Berner, Counselor to the Secretary of the Treasury; Dr. Nassim N. Taleb, Distinguished Professor, New York University Polytechnic Institute; Mr. Dilip Krishna, Vice President of Financial Services, Teradata Corporation; Mr. Alan Paller, Director of Research, SANS Institute; and Dr. John Lietchy, Professor of Marketing and Statistics, Director of the Center for the Study of Global Financial Stability, Pennsylvania State University.

OVERSIGHT OF THE CREDIT RATING AGENCIES POST-DODD FRANK

On July 27, 2011, the Subcommittee held a hearing entitled "Oversight of the Credit Rating Agencies Post Dodd-Frank." The hearing examined how federal regulation and operations of the credit rating agencies have changed since the financial crisis and following enactment of the Dodd-Frank Wall Street Reform and Consumer Protection Act (Public Law 111–203). The hearing reviewed the progress of federal agencies in striking references to ratings agencies in their regulations and addressed investor overreliance on the ratings opinions of the three leading ratings agencies, Standard & Poor's, Moody's Investor Service and Fitch Ratings. The Subcommittee received testimony from the following witnesses: Mr. John Ramsay, Deputy Director, Division of Trading and Markets, U.S. Securities and Exchange Commission; Mr. Mark Van Der Weide, Senior Associate Director, Division of Banking Supervision and Regulation, Federal Reserve Board; Mr. David Wilson, Senior Deputy Comptroller and Chief National Bank Examiner, Office of the Comptroller of the Currency; Mr. Deven Sharma, President, Standard & Poor's; Mr. Michael Rowan, Global Managing Director, Commercial Group, Moody's Investors Service; Mr. James Gellert, Chief Executive Officer, Rapid Ratings; Mr. Jules Kroll, Chairman and CEO, Kroll Bond Rating Agency; Mr. Larry White, Robert Kavesh Professor of Economics, Stern School of Business, New York University; and Mr. Gregory Smith, Chief Operating Officer and General Counsel, Colorado Public Employees' Retirement Association.

OVERSIGHT OF THE OFFICE OF TERRORISM AND FINANCIAL INTELLIGENCE POST-9/11

On September 6, 2011, the Subcommittee held a field hearing in New York City entitled "Combating Terror Post–9/11: Oversight of the Office of Terrorism and Financial Intelligence." The hearing reviewed the activities of the Treasury Department's Office of Terrorism and Financial Intelligence to safeguard the integrity of the

nation's financial system and to fight terrorist facilitators, money launderers, and other threats to national security. The Honorable Daniel Glaser, Assistant Secretary for Terrorist Financing, Department of the Treasury, was the sole witness.

POTENTIAL CONFLICTS OF INTEREST AT THE SEC

On September 22, 2011, the Subcommittee held a joint hearing with the Committee on Oversight and Government Reform's Subcommittee on TARP, Financial Services and Bailouts of Public and Private Programs, entitled "Potential Conflicts of Interest at the SEC: The Becker Case." The hearing examined how the Securities and Exchange Commission (SEC) handled potential conflicts of interest involving David Becker, a former SEC general counsel who financially benefited from the Bernard Madoff Ponzi scheme. The Subcommittees received testimony from the following witnesses: the Honorable Mary Schapiro, Chairman, U.S. Securities and Exchange Commission; Mr. H. David Kotz, Inspector General, U.S. Securities and Exchange Commission; and Mr. David M. Becker, Former General Counsel, U.S. Securities and Exchange Commission.

OVERSIGHT OF THE FEDERAL HOME LOAN BANKS

On October 12, 2011, the Subcommittee held a hearing entitled "Oversight of the Federal Home Loan Bank System." The hearing examined the capital requirements, financial health, and stability of the Federal Home Loan Bank System, as well as the Federal Home Loan Bank System's ability to fulfill its housing mission and provide liquidity to the cooperative's member banks in a safe and sound manner. Subcommittee received testimony from the following witnesses: Mr. Anthony P. Costa, Chairman and co-CEO, Empire State Bank, on behalf of the American Bankers Association; Mr. Lee R. Gibson, Chairman of the Federal Home Loan Bank of Dallas and Chairman of the Council of Federal Home Loan Banks; Mr. Tim Zimmerman, President/CEO, Standard Bank, PaSB, on behalf of the Independent Community Bankers of America; and the Honorable Bruce Morrison, former Director of the Federal Housing Finance Board.

OVERSIGHT OF THE HUD HOME PROGRAM

On November 2, 2011, the Subcommittee held a joint hearing with the Oversight and Investigations Subcommittee entitled "Fraud in the HUD HOME Program." The hearing focused on allegations of waste, fraud, and abuse within HUD's HOME Investment Partnerships Program (HOME) and whether HUD has implemented appropriate policies, procedures, and internal controls to monitor the performance of the HOME program. The Subcommittee received testimony from the following witnesses: Mr. Timothy Truax, who was convicted of defrauding organizations that received funds from the HOME program; Ms. "Jane Smith," an inmate in federal prison convicted of defrauding organizations that received funds from the HOME program; Mr. John McCarty, Acting Deputy Inspector General for HUD; Mr. Kenneth Donohue, former Inspector General for HUD; Mr. James Beaudette, Deputy

Director for HUD's Departmental Enforcement Center; and Mr. Ethan Handelman, Vice President for Policy and Advocacy for the National Housing Conference.

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
112–44	Mortgage Servicing: An Examination of the Role of Federal Regulators in Settlement Negotiations and the Future of Mortgage Servicing Standards (Joint Hearing with Financial Institutions).	July 7, 2011
112–48	Oversight of the Office of Financial Research and the Financial Stability Oversight Council.	July 14, 2011
112–51	Oversight of the Credit Rating Agencies Post Dodd-Frank	July 27, 2011
112–55	Combating Terror Post 9/11: Oversight of the Office of Terrorism and Financial Intelligence (Field Hearing).	September 6, 2011
112–66	Potential Conflicts of the Interest at the SEC: The Becker Case (Joint Hearing with Subcommittee on TARP, Financial Services and Bailouts of Public and Private Programs of the Committee on Oversight and Government Reform).	September 22, 2011
112–71	Oversight of the Federal Home Loan Bank System	October 12, 2011
112–81	Fraud in the HUD HOME Program (Joint Hearing with Housing)	November 2, 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 TWELFTH CONGRESS

THE DODD-FRANK WALL STREET REFORM AND CONSUMER PROTECTION ACT

The Oversight Plan of the Committee on Financial Services for the 112th Congress calls upon the Committee to oversee the implementation of the Dodd-Frank Wall Street Reform and Consumer Protection Act (P.L. 111–203) (the Dodd-Frank Act) to ensure that the promise to "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" is being upheld.

On June 16, 2011, the Committee held a hearing entitled "Financial Regulatory Reform: The International Context." During this hearing, the Committee examined the international implications of the Dodd-Frank Act for the United States financial services industry and the United States economy. Specifically, the Committee considered four aspects of United States regulation that may affect the ability of United States financial institutions to compete against their foreign counterparts and impede economic recovery in the United States. The regulations discussed were capital and liquidity requirements, regulation and oversight of "systemically significant financial institutions," derivatives regulation, and the regulation of proprietary trading.

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 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.

On June 22, 2011, Chairman Spencer Bachus and Subcommittee on Oversight and Investigations Chairman Randy Neugebauer sent a letter to Comptroller General Gene Dodaro requesting a Government Accountability Office (GAO) audit of the FSOC, pursuant to Section 122 of the Dodd-Frank Act. In his July 6, 2011 response, Comptroller General Dodaro stated "the GAO accepted the request, with clarification, as work that is within the scope of its authority."

On June 24, 2011, Subcommittee on Oversight and Investigations Chairman Randy Neugebauer and Subcommittee Ranking Member Michael Capuano sent a letter to Treasury Secretary Timothy Geithner seeking clarification of public statements made by members of the FSOC regarding plans to seek public comment on additional guidance designating non-bank financial companies for enhanced supervision and regulation by the Board of Governors of the Federal Reserve. In the letter, they asked the Secretary to distinguish the difference between issuing guidance and issuing an amended rule and provide details of the timeline for comments from the general public.

On July 14, 2011, the Subcommittee on Oversight and Investigations held a hearing entitled "Oversight of the Office of Financial Research and the Financial Stability Oversight Council." The hearing addressed the efforts to organize and stand up the Office of Financial Research (OFR), established by Section 152 of the Dodd-Frank Act; coordination between FSOC, OFR and other regulators; and data security issues at OFR.

On September 8, 2011, Chairman Spencer Bachus and other Members of the Committee sent a letter to Treasury Secretary

Timothy Geithner expressing concern about the fulfillment of the FSOC's pledge to eliminate unnecessary or duplicative regulatory burdens on the financial system, namely on small community banks and credit unions. Additionally, the letter requested a status report from the Secretary on his efforts to "streamline and simplify" the regulatory environment. Secretary Geithner responded on October 5, stating that "as agencies move forward with implementation of the Dodd-Frank Act, I will continue to encourage, as a top priority, inter-agency coordination and the development of rules that strike the right balance between financial stability and innovation."

On October 6, 2011, the full Committee held a hearing entitled "The Annual Report of the Financial Stability Oversight Council" to receive the FSOC's Annual Report and the testimony of the Secretary of the Treasury. The hearing focused on the Council's efforts to implement regulatory reforms and identify emerging threats to the nation's financial stability.

Volcker Rule

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

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.

On June 16, 2011, the Committee held a hearing entitled "Financial Regulatory Reform: The International Context." During this hearing, the Committee examined the international implications of the Dodd-Frank Wall Street Reform and Consumer Protection Act for the United States financial services industry and the United States economy. Specifically, the Committee considered four as-

pects of United States regulation that may affect the ability of United States financial institutions to compete against their foreign counterparts and impede economic recovery in the United States. The regulations discussed were capital and liquidity requirements, regulation and oversight of "systemically significant financial institutions," derivatives regulation, and the regulation of proprietary trading.

On October 19, 2011, the Committee held a joint House-Senate briefing at which representatives from the Department of the Treasury, the Federal Reserve, the Securities and Exchange Commission, the Commodity Futures Trading Commission, the Federal Deposit Insurance Corporation and the Office of the Comptroller of the Currency discussed their proposed regulation to implement Section 619 of the Dodd-Frank Act (The Volcker rule).

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.

On June 23, 2011, H.R. 2308, the SEC Regulatory Accountability Act, was introduced by Subcommittee on Capital Markets and Government Sponsored Enterprises Chairman Scott Garrett and referred to the Committee on Financial Services. The full Committee held a legislative hearing on H.R. 2308 on September 15, 2011 entitled "Fixing the Watchdog: Legislative Proposals to Improve and Enhance the Securities and Exchange Commission." The Subcommittee on Capital Markets and Government Sponsored Enterprises met in open session on November 15, 2011, and ordered H.R.

2308, as amended, favorably reported to the full Committee by a record vote of 14 yeas and 19 nays.

On June 24, 2011, the Subcommittee on Capital Markets and Government Sponsored Enterprises held a hearing entitled "Oversight of the Mutual Fund Industry: Ensuring Market Stability and Investor Confidence." The hearing examined the SEC's regulation of the mutual fund industry; the SEC's response to the financial crisis and the impact of the crisis on money market mutual funds; proposals to change the valuation of money market mutual funds; the SEC's proposal to improve distribution fees, also known as "12b–1 fees,"; the impact of the SEC's proxy access rules adopted in 2010, which would permit shareholders to place nominees for directors on a company's proxy statement; and other issues of interest to mutual fund providers.

On July 28, 2011, Vice Chairman Jeb Hensarling, Subcommittee on Capital Markets and Government Sponsored Enterprises Chairman Scott Garrett, and Subcommittee on Oversight and Investigations Chairman Randy Neugebauer sent a letter to SEC Chairman Mary Schapiro requesting information on the SEC-staff labor hours and dollar amount associated with the Commission's proxy access rulemaking, the final promulgation of the rule, and the legal challenge of the rule.

On July 28, 2011, Chairman Spencer Bachus, Subcommittee on International Monetary Policy and Trade Chairman Gary Miller, Representative Robert Dold, and Representative Steve Stivers sent a letter to SEC Chairman Mary Schapiro addressing the effect on U.S. companies' competitiveness in the global marketplace of Section 1502 of the Dodd-Frank Act, which requires publicly traded U.S. companies to report annually on on their efforts to verify that minerals used in their products were not taxed or controlled by rebel groups in the Democratic Republic of Congo, and suggesting an alternative method to mitigate the financial and administrative burden of Section 1502 on U.S. companies.

On September 22, 2011, the Subcommittee on Oversight and Investigations held a joint hearing with the Committee on Oversight and Government Reform's Subcommittee on TARP, Financial Services and Bailouts of Public and Private Programs, entitled "Potential Conflicts of Interest at the SEC: The Becker Case." The hearing examined how the Securities and Exchange Commission (SEC) handled potential conflicts of interest involving David Becker, a former SEC general counsel who financially benefited from the Bernard Madoff Ponzi scheme.

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 partici-

pants. 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 importance 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.

On October 14, 2011, the Subcommittee on Capital Markets and Government Sponsored Enterprises held a legislative hearing entitled "Legislative Proposals to Bring Certainty to the Over-the-Counter Derivatives Market." The hearing examined four legislative proposals that would amend provisions in Title VII of the

Dodd-Frank Act that could negatively affect the United States economy.

On May 11, 2011, H.R. 1838, a bill to repeal a provision of the Dodd-Frank Wall Street Reform and Consumer Protection Act prohibiting any Federal bailout of swap dealers or participants, was introduced by Representative Nan Hayworth and referred to the Committee on Financial Services and the Committee on Agriculture. On October 14, 2011, the Subcommittee on Capital Markets and Government Sponsored Enterprises held a legislative hearing on H.R. 1838 entitled "Legislative Proposals to Bring Certainty to the Over-the-Counter Derivatives Market." On November 15, 2011, the Subcommittee on Capital Markets and Government Sponsored Enterprises met in open session and ordered H.R. 1838, as amended, favorably reported to the full Committee by a record vote of 21 yeas and 12 nays.

On July 19, 2011, H.R. 2586, the Swap Execution Facility Clarification Act, was introduced by Subcommittee on Capital Markets and Government Sponsored Enterprises Chairman Scott Garrett and referred to the Committee on Financial Services and the Committee on Agriculture. On October 14, 2011, the Subcommittee on Capital Markets and Government Sponsored Enterprises held a legislative hearing on H.R. 2586 entitled "Legislative Proposals to Bring Certainty to the Over-the-Counter Derivatives Market." On November 15, 2011, the Subcommittee on Capital Markets and Government Sponsored Enterprises met in open session and ordered H.R. 2586 favorably reported to the full Committee by voice vote.

On August 1, 2011, H.R. 2779, a bill to exempt inter-affiliate swaps from certain regulatory requirements put in place by the Dodd-Frank Wall Street Reform and Consumer Protection Act, was introduced by Representative Steve Stivers and referred to the Committee on Financial Services and the Committee on Agriculture. On October 14, 2011, the Subcommittee on Capital Markets and Government Sponsored Enterprises held a legislative hearing on H.R. 2779 entitled "Legislative Proposals to Bring Certainty to the Over-the-Counter Derivatives Market." On November 15, 2011, the Subcommittee on Capital Markets and Government Sponsored Enterprises met in open session and ordered H.R. 2779 favorably reported to the full Committee by a record vote of 23 yeas, 6 nays and 1 present.

On September 23, 2011, H.R. 3045, the Retirement Income Protection Act of 2011, was introduced by Representative Francisco "Quico" Canseco and referred to the Committee on Financial Services, the Committee on Agriculture, and the Committee on Education and the Workforce. The bill has one cosponsor. On October 14, 2011, the Subcommittee on Capital Markets and Government Sponsored Enterprises held a legislative hearing on H.R. 3045 entitled "Legislative Proposals to Bring Certainty to the Over-the-Counter Derivatives Market." On November 15, 2011, the Subcommittee on Capital Markets and Government Sponsored Enterprises met in open session and ordered H.R. 3045 favorably reported to the full Committee by a record vote of 19 yeas and 14 nays.

On June 7, 2011, the full Committee hosted a briefing on swaps clearing, at which industry representatives discussed implementation of provisions in the Dodd-Frank Act, with a focus on how or whether clearing provisions need to be phased in; segregation and protection of cleared swaps customer collateral; central clearinghouse ownership, governance, and membership issues; and the New York Federal Reserve's ongoing role on clearing issues and how it relates to the Dodd-Frank Act's rulemaking process.

On August 2, 2011, Chairman Spencer Bachus wrote to Treasury Secretary Timothy Geithner expressing concerns about the extraterritorial reach and impact of Title VII of the Dodd-Frank Act on the U.S. derivatives marketplace and the U.S. economy.

Credit Rating Agencies

The Oversight Plan of the Committee on Financial Services for the 112th Congress calls upon the Committee to examine credit rating agencies, or Nationally Recognized Statistical Ratings Organizations (NRSROs), in the United States financial markets and specifically, the impact of the Dodd-Frank Act on NRSROs and the repeal if Rule 436(g) under the Securities Act of 1933.

On April 14, 2011, H.R. 1539, the Asset-Backed Market Stabilization Act of 2011, was introduced by Representative Steve Stivers. The bill would repeal section 939G of the Dodd-Frank Act, which repealed the SEC rule 436(g). On March 16, 2011, the Subcommittee on Capital Markets and Government Sponsored Enterprises held a legislative hearing on the draft version of H.R. 1539 entitled "Legislative Proposals to Promote Job Creation, Capital Formation, and Market Certainty." On May 3, 2011 and May 4, 2011, the Subcommittee on Capital Markets and Government Sponsored Enterprises met in open session and ordered the bill favorably reported to the full Committee by a record vote of 18 yeas and 14 nays. On July 20, 2011, the full Committee met in open session and ordered the bill favorably reported to the House by 31 yeas and 19 nays. The Committee Report was filed on August 12, 2011 (H. Rept. 112–196).

On July 27, 2011, the Subcommittee on Oversight and Investigations held a hearing entitled "Oversight of the Credit Rating Agencies Post Dodd-Frank." The hearing examined how federal regulation and operations of the credit rating agencies have changed since the financial crisis and following enactment of the Dodd-Frank Act. The hearing reviewed the progress of federal agencies in striking references to ratings agencies in their regulations and addressed investor over-reliance on the ratings opinions of the three leading ratings agencies, Standard & Poor's, Moody's Investor Service and Fitch Ratings.

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 "Under-

standing 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.

On August 2, 2011, Chairman Spencer Bachus and Subcommittee on Capital Markets and Government Sponsored Enterprises Chairman Scott Garrett wrote to the Secretary of the U.S. Department of Housing and Urban Development, the Chairman of the Federal Reserve, the Acting Director of the FHFA, the Acting Chairman of the FDIC, the Chairman of the SEC, and the Acting Comptroller of the Currency expressing concern about a provision issued by their agencies requiring securitizers to set aside the premium from sales of securities in "premium capture cash reserves," and prevent securitizers from collecting a profit until up to ten years later when the security matures.

On September 7, 2011, the Subcommittee held a field hearing in New York, New York entitled "Facilitating Continued Investor Demand in the U.S. Mortgage Market Without a Government Guarantee." This hearing examined the conditions necessary to facilitate investor demand for private-label residential mortgage backed securities. In particular, the hearing focused on proposals to (1) provide greater transparency about residential mortgage-backed securities; (2) facilitate standardization; and (3) provide greater certainty that the terms of residential mortgage-backed securities will be enforced. In addition, the witnesses discussed the need for clarification regarding the risk retention rules, as well as their views on whether increased transparency and representations and warranties could serve as a viable alternative to risk retention.

On November 3, 2011, the Subcommittee held a legislative hearing entitled "H.R. _____, the Private Mortgage Market Investment Act." This hearing examined the Private Mortgage Market Act (PMMI), which would establish uniform standards that would lay the foundation for a new securitization market that would replace the secondary-mortgage market now dominated by the government sponsored enterprises Fannie Mae and Freddie Mac. The PMMI also strikes Section 941 of the Dodd-Frank Act based on the belief that the goals of risk retention—better underwriting and fewer loans made to borrowers who cannot afford them—can be better achieved through standardized underwriting requirements and clarity and consistency about issuer representations and warranties. During this hearing, the witnesses expressed their views about how to fix the private-label securitization market and their

opinions of the PMMI, including whether the PMMI provides a viable alternative to risk retention through standardization, transparency, and representations and warranties.

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.

On August 2, 2011, Chairman Spencer Bachus sent a letter to SEC Chairman Mary Schapiro regarding the SEC's rulemaking authority under Section 913 of the Dodd-Frank Act and urged SEC to consider the appropriateness and necessity of adjusting the standard of care for broker-dealers prior to performing an analysis of the harm to retail customers of a broker-dealer.

On September 13, 2011, the Subcommittee on Capital Markets and Government Sponsored Enterprises held a legislative hearing entitled "Ensuring Appropriate Regulatory Oversight of Broker-Dealers and Legislative Proposals to Improve Investment Oversight." Section 913 of the Dodd-Frank Act required the SEC to report to the Committee on the standards of care applicable to broker-dealers and investment advisers when providing personalized investment advice to customers, and the SEC presented the findings of its report at this hearing. The hearing also examined a legislative proposal by Chairman Spencer Bachus entitled the "Investment Adviser Oversight Act of 2011," which adopts an alternative outlined by the SEC in a study required by Section 914 of the Dodd-Frank Act, and would amend the Investment Advisers Act of 1940 to provide for the creation of national investment ad-

viser associations (NIAAs) registered with and overseen by the SEC.

On November 18, 2011, the full Committee hosted a briefing for staff on the MF Global bankruptcy and liquidation proceedings. Representatives of the CME Group provided an overview of how broker-dealers and futures commission merchants (FCMs) segregate customer assets; the role of self-regulatory organizations in ensuring that their members do not impose systemic risk on a clearinghouse; the purpose of a clearinghouse guaranty fund; the role of the CME Group in the bankruptcy of an FCM; the transfer of customer accounts from a failed FCM; and the interaction and coordination of Federal regulatory agencies and the self-regulatory organizations.

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 15, 2011, H.R. 1082, the Small Business Capital Access and Job Preservation Act, was introduced by Representative Robert Hurt. The bill would exempt advisers to private equity funds from SEC registration requirements as mandated by Title IV of the Dodd-Frank Act. On March 16, 2011, the Subcommittee on Capital Markets and Government Sponsored Enterprises held a legislative hearing on H.R. 1082 entitled "Legislative Proposals to Promote Job Creation, Capital Formation, and Market Certainty." On May 3, 2011 and May 4, 2011, the Subcommittee on Capital Markets and Government Sponsored Enterprises met in open session and ordered the bill favorably reported to the full Committee by a record vote of 19 yeas and 13 nays. On June 22, 2011, the full Committee met in open session and ordered the bill, as amended, favorably reported to the House by voice vote. The Committee Report was filed on July 12, 2011 (H. Rept. 112–143).

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. On May 3, 2011 and May 4, 2011, the Subcommittee on Capital Markets and Government Sponsored Enterprises met in open session and ordered the bill, as amended, favorably reported to the full Committee by voice vote. On June 22, 2011, the full Committee met in open session and ordered the bill, as amended, favorably reported to the House by voice vote. The Committee Report was filed on September 14, 2011 (H. Rept. 112–206). On November 2, 2011, the House agreed to a motion to suspend the rules and pass H.R. 1070, as amended, by a record vote of 421 yeas and 1 nay.

On September 21, 2011, the Subcommittee on Capital Markets and Government Sponsored Enterprises held a legislative hearing entitled "Legislative Proposals to Facilitate Small Business Capital Formation and Job Creation," to examine legislative proposals to encourage capital formation and job creation. Specifically, the proposals were to amend the Securities Act of 1933, the Securities Exchange Act of 1934 and the Sarbanes-Oxley Act of 2002.

On June 14, 2011, H.R. 2167, the Private Company Flexibility and Growth Act, was introduced by Representative David Schweikert. The bill would raise the threshold for mandatory registration under the Exchange Act from 500 shareholders to 1,000 shareholders for all companies; shareholders who received securities under employee compensation plans would not count towards the threshold. On September 21, 2011, the Subcommittee on Capital Markets and Government Sponsored Enterprises held a legislative hearing on H.R. 2167 entitled "Legislative Proposals to Facilitate Small Business Capital Formation and Job Creation." On October 5, 2011, the Subcommittee on Capital Markets and Government Sponsored Enterprises met in open session and ordered H.R. 2167, as amended, favorably reported to the full Committee by voice vote. On October 26, 2011, the full Committee met in open session and ordered H.R. 2167, as amended, favorably reported to the House by voice vote.

On September 14, 2011, H.R. 2930, the Entrepreneur Access to Capital Act, was introduced by Representative Patrick McHenry. The bill would create an exemption from SEC registration for "crowdfunding" for offerings up to $1 million so long as the individual's investment is no more than the lesser of $10,000 or 10% of the investor's annual income, and offerings up to $2 million if the issuer provides audited financial statements. On September 21, 2011, the Subcommittee on Capital Markets and Government Sponsored Enterprises held a legislative hearing on H.R. 2930 entitled "Legislative Proposals to Facilitate Small Business Capital Formation and Job Creation." On October 5, 2011, the Subcommittee on Capital Markets and Government Sponsored Enterprises met in open session and ordered H.R. 2930 favorably reported to the full Committee by a record vote of 18 yeas and 14

nays. On October 26, 2011, the full Committee met in open session and ordered the bill, as amended, favorably reported to the House by voice vote. The Committee Report was filed on October 31, 2011 (H. Rept. 112–262). On November 3, 2011, the House considered H.R. 2930 and passed the bill, as amended, by a record vote of 407 yeas and 17 nays.

On September 15, 2011, H.R. 2940, the Access to Capital for Job Creators Act, was introduced by Representative Kevin McCarthy. The bill would make the exemption under Regulation D Rule 506 available to companies even if their securities are marketed through a general solicitation or advertising so long as purchasers are "accredited investors." On September 21, 2011, the Subcommittee on Capital Markets and Government Sponsored Enterprises held a legislative hearing on H.R. 2940 entitled "Legislative Proposals to Facilitate Small Business Capital Formation and Job Creation." On October 5, 2011, the Subcommittee on Capital Markets and Government Sponsored Enterprises met in open session and ordered H.R. 2940, as amended, favorably reported to the full Committee by voice vote. On October 26, 2011, the full Committee met in open session and ordered the bill, as amended, favorably reported to the House by voice vote. The Committee Report was filed on October 31, 2011 (H. Rept. 112–263). On November 3, 2011, the House considered H.R. 2940 and passed the bill by a record vote of 413 yeas and 11 nays.

On May 24, 2011, H.R. 1965, a bill to amend the securities laws to establish certain thresholds for shareholder registration, and for other purposes, was introduced by Representative James Himes. The bill would raise the threshold for mandatory registration under the Securities Exchange Act of 1934 (the "Exchange Act") from 500 shareholders to 2,000 shareholders for banks or bank holding companies, and modify the threshold for deregistration under Sections 12(g) and 15(d) of the Exchange Act for a bank or a bank holding company from 300 to 1,200 shareholders. On September 21, 2011, the Subcommittee on Capital Markets and Government Sponsored Enterprises held a legislative hearing on H.R. 1965 entitled "Legislative Proposals to Facilitate Small Business Capital Formation and Job Creation." On October 5, 2011, the Subcommittee on Capital Markets and Government Sponsored Enterprises met in open session and ordered the bill, as amended, favorably reported to the full Committee by voice vote. On October 26, 2011, the full Committee met in open session and ordered the bill, as amended, favorably reported to the House by voice vote. On November 2, 2011, the House agreed to a motion to suspend the rules and pass H.R. 1965, as amended, by a record vote of 420 yeas and 2 nays.

On October 14, 2011, H.R. 3213, the Small Company Job Growth and Regulatory Relief Act of 2011, was introduced by Representative Stephen Fincher. The bill would expand the exemption from Section 404(b) of the Sarbanes-Oxley Act, and increase the market capitalization threshold for a full 404(b) exemption from $75 million to $350 million. On September 21, 2011, the Subcommittee on Capital Markets and Government Sponsored Enterprises held a legislative hearing on the discussion draft of H.R. 3213 entitled "Legislative Proposals to Facilitate Small Business Capital Formation and Job Creation." On October 5, 2011, the Subcommittee on

Capital Markets and Government Sponsored Enterprises met in open session and ordered the draft version of H.R. 3213, as amended, favorably reported to the full Committee by a record vote of 18 yeas and 14 nays.

Equity/Option Market Structure

The Oversight Plan of the Committee on Financial Services for the 112th Congress calls upon the Committee to ensure that the SEC 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 is also called upon to 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.

On August 1, 2011, the full Committee hosted a briefing on "Options Fundamentals." Mr. Alan Grigoletto, the Director of OIC Education for the Options Clearing Corporation, provided an introduction to the basic concepts of exchange traded and centrally cleared options contracts. The terminology and mechanics for call and put options were explained in conjunction with the risk characteristics and rewards for both the buyer and seller of these instruments.

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 Michael 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 re-

ceiving an award from the bounty program established by Section 922. On July 7, 2011, H.R. 2483, the Whistleblower Improvement Act of 2011, was introduced by Representative Michael Grimm and referred to the Committee on Financial Services.

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 14, 2011, H.R. 1062, the Burdensome Data Collection Relief Act, was introduced by Representative Nan Hayworth. 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. On March 16, 2011, the Subcommittee on Capital Markets and Government Sponsored Enterprises held a legislative hearing on the draft version of H.R. 1062 entitled "Legislative Proposals to Promote Job Creation, Capital Formation, and Market Certainty." On May 3, 2011 and May 4, 2011, the Subcommittee on Capital Markets and Government Sponsored Enterprises met in open session and ordered the bill favorably reported to the full Committee by a record vote of 20 yeas and 12 nays. On June 22, 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 21 nays. The Committee Report was filed on July 12, 2011 (H. Rept. 112–142).

Mutual Funds

The Oversight Plan of the Committee on Financial Services for the 112th Congress calls upon the Committee to examine the state and operation of the U.S. mutual fund industry, and to review 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), and any proposals by the Financial Stability Oversight Council to designate non-bank financial institutions such as mutual funds as "Systemically Important Financial Institutions."

On June 24, 2011, the Subcommittee on Capital Markets and Government Sponsored Enterprises held a hearing entitled "Oversight of the Mutual Fund Industry: Ensuring Market Stability and Investor Confidence." This was the first Financial Services Committee hearing on the mutual fund industry since May 2005. The hearing addressed current issues in mutual fund industry regulation, including distribution fees, or Rule "12b–1 fees," on which the SEC voted to propose measures to improve regulation in July 2010. The hearing also examined the proxy access rules that the SEC adopted in 2010 that would permit shareholders to place nominees for directors on a company's proxy statement. The Subcommittee reviewed the impact on the mutual fund industry of Section 113 of the Dodd-Frank Act, which directs the FSOC to select nonbank financial companies for heightened supervision, and Section 918, which requires the GAO to conduct a study on mutual fund advertising.

On August 12, 2011 Chairman Spencer Bachus, Subcommittee on Capital Markets and Government Sponsored Enterprises Chairman Scott Garrett and other Republican Members of the Committee wrote to SEC Chairman Mary Schapiro requesting more information on the Commission's plans to potentially require money market mutual funds to float its net asset value; and the impact of the SEC's rules adopted in 2010 to strengthen the resiliency of money market mutual funds.

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.

GOVERNMENT SPONSORED ENTERPRISES

Charter Restructuring for GSEs

The Oversight Plan of the Committee on Financial Services for the 112th Congress calls upon the Committee to examine proposals to modify or terminate Fannie Mae's and Freddie Mac's statutory charters.

On July 7, 2011, H.R. 2436, the Fannie Mae and Freddie Mac Taxpayer Payback Act of 2011, was introduced by Representative Donald Manzullo. The bill would prohibit any reduction in the dividend rate paid to the Secretary of the Treasury on the senior preferred stock of Fannie Mae and Freddie Mac. On May 25, 2011, the Subcommittee on Capital Markets and Government Sponsored Enterprises held a legislative hearing on the discussion draft of H.R. 2436 entitled "Transparency, Transition and Taxpayer Protection: More Steps to End the GSE Bailout." On July 12, 2011, the Subcommittee on Capital Markets and Government Sponsored Enterprises met in open session and ordered H.R. 2436 favorably reported to the full Committee by voice vote.

On July 7, 2011, H.R. 2439, the Removing GSEs Charters During Receivership Act of 2011, was introduced by Representative Steve Stivers. The bill would authorize the Federal Housing Finance Agency (FHFA) to revoke the charters of Fannie Mae and Freddie Mac, and require the FHFA to revoke the charter when a successor, limited-life entity is dissolved. On May 25, 2011, the Subcommittee on Capital Markets and Government Sponsored Enterprises held a legislative hearing on the discussion draft of H.R. 2439 entitled "Transparency, Transition and Taxpayer Protection: More Steps to End the GSE Bailout." On July 12, 2011, the Subcommittee on Capital Markets and Government Sponsored Enterprises met in open session and ordered H.R. 2439, as amended, favorably reported to the full Committee by voice vote.

On July 8, 2011, H.R. 2462, the Cap the GSE Bailout Act of 2011, was introduced by Representative Michael Fitzpatrick. The bill would limit outlays to Fannie Mae or Freddie Mac to the larger of (a) net amounts Fannie and Freddie have received from 2010 to 2012 or (b) $200 billion. On May 25, 2011, the Subcommittee on Capital Markets and Government Sponsored Enterprises held a legislative hearing on the discussion draft of H.R. 2462 entitled "Transparency, Transition and Taxpayer Protection: More Steps to End the GSE Bailout." On July 12, 2011, the Subcommittee on Capital Markets and Government Sponsored Enterprises met in open session and ordered H.R. 2462, as amended, favorably reported to the full Committee by voice vote.

GSE Regulatory Reform

The Oversight Plan of the Committee on Financial Services for the 112th Congress calls upon the Committee to monitor the activities of the Federal Housing Finance Agency (FHFA) and consider the appropriate role, if any, for the Federal government in the secondary mortgage market.

From January through May 2011, the full Committee held two hearings to examine GSE reform proposals; the Subcommittee on Capital Markets and Government Sponsored Enterprises held three hearings, two of which focused on 15 different bills and legislative ideas; and the Subcommittee held one markup. 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, narrowly 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. Mr. Edward DeMarco, Acting Director of the Federal Housing Finance Agency, testified, as did noted GSE analysts and housing reform advocates.

On July 7, 2011, H.R. 2440, the Market Transparency and Taxpayer Protection Act of 2011, was introduced by Representative Robert Hurt. The bill would direct Fannie Mae and Freddie Mac to report to the FHFA on the assets they own within 180 days of the bill's enactment, which would incrementally reduce the government's role in the secondary mortgage market. On May 25, 2011,

the Subcommittee on Capital Markets and Government Sponsored Enterprises held a legislative hearing on the discussion draft of H.R. 2440 entitled "Transparency, Transition and Taxpayer Protection: More Steps to End the GSE Bailout." On July 12, 2011, the Subcommittee on Capital Markets and Government Sponsored Enterprises met in open session and ordered H.R. 2440, as amended, favorably reported to the full Committee by voice vote.

On June 29, 2011, Chairman Spencer Bachus, Subcommittee on Oversight and Investigations Chairman Randy Neugebauer, Vice Chairman Jeb Hensarling, Subcommittee on Insurance, Housing and Community Opportunity Chairman Judy Biggert, Subcommittee on Financial Institutions and Consumer Credit Chairman Shelley Moore Capito, and Subcommittee on Capital Markets and Government Sponsored Enterprises Chairman Scott Garrett sent a letter to Treasury Secretary Timothy Geithner and Acting Director of the Federal Housing Finance Agency Edward DeMarco to express concern regarding Fannie Mae's and Freddie Mac's potential expansion into new products and new lines of business, as a provision of the Small Business Jobs Act of 2010 seemingly provides an opportunity for the GSEs to contract with the Department of Treasury to administer a new bond program. The letter raises concerns that any such GSE action would directly contradict the goals of the GSEs' conservatorship.

On October 13, 2011, Subcommittee on Oversight and Investigations Chairman Randy Neugebauer sent a letter to Acting Director of the Federal Housing Finance Agency Edward DeMarco expressing concerns that expenditures that Freddie Mac and Fannie Mae made in connection with an industry conference hosted by the Mortgage Bankers Association may have had no relation to furthering the purposes of their conservatorships.

On October 21, 2011, Subcommittee on Oversight and Investigations Chairman Randy Neugebauer sent a letter to Acting Director of the Federal Housing Finance Agency Edward DeMarco expressing concern that Fannie Mae and Freddie Mac could incur substantial costs in connection with implementing the Obama Administration's Home Affordable Refinance Program (HARP).

On November 2, 2011, Subcommittee on Oversight and Investigations Chairman Randy Neugebauer sent a letter to Acting Director of the Federal Housing Finance Agency Edward DeMarco requesting information on Fannie Mae's yearly operating expenses and questioning whether those expenses furthered the purpose of conservatorship.

On November 7, 2011, Chairman Spencer Bachus, Vice Chairman Jeb Hensarling, Subcommittee on Insurance, Housing and Community Opportunity Chairman Judy Biggert, Subcommittee on Financial Institutions and Consumer Credit Chairman Shelley Moore Capito, Subcommittee on Capital Markets and Government Sponsored Enterprises Chairman Scott Garrett, Subcommittee on Oversight and Investigations Chairman Randy Neugebauer, and Subcommittee on Domestic Monetary Policy and Trade Chairman Ron Paul sent a letter to the Honorable Hal Rogers, the Honorable C. W. Bill Young, the Honorable Jack Kingston, the Honorable Robert Aderholt, the Honorable John Abney Culberson, the Honorable Steven C. LaTourette, the Honorable Jerry Lewis, the Honor-

able Frank R. Wolf, the Honorable Tom Latham, the Honorable JoAnn Emerson, and the Honorable John R. Carter, conferees appointed to the conference committee for H.R. 2112, the Consolidated and Further Continuing Appropriations Act in opposition to conference report language to increase the loan limits for mortgages insured by the federal government through the Federal Housing Administration (FHA) or guaranteed by the government sponsored enterprises (GSEs), Fannie Mae and Freddie Mac.

On November 18, 2011, Subcommittee on Oversight and Investigations Chairman Randy Neugebauer sent a letter to Acting Director of the Federal Housing Finance Agency Edward DeMarco requesting information on Freddie Mac's yearly operating expenses and questioning whether those expenses furthered the purpose of conservatorship.

On November 18, 2011, Subcommittee on Oversight and Investigations Chairman Randy Neugebauer sent a letter to Acting Director of the Federal Housing Finance Agency Edward DeMarco regarding the GSEs' core activities, strategic planning, decision making, staffing, loan level data and guarantee fees, and on FHFA operations generally.

Federal Home Loan Bank (FHLB) System

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

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.

On July 7, 2011, Chairman Spencer Bachus sent a letter to Acting Director of the Federal Housing Finance Agency Edward DeMarco regarding the Advance Notice of Proposed Rulemaking issued on December 27, 2010, that could substantially limit membership in the FHLB system, affecting existing members and many potential applicants. Given that the ANPR could fundamentally change how financial institutions do business, Chairman Spencer Bachus urged that the Acting Director use caution in moving forward with the proposal.

On October 12, 2011, the Oversight and Investigations Subcommittee held a hearing entitled "Oversight of the Federal Home Loan Bank System." The purpose of the hearing was to examine the financial health and stability of the Federal Home Loan Bank System, as well as the Federal Home Loan Bank System's ability to fulfill its housing mission and provide liquidity to the cooperative's member banks in a safe and sound manner. The hearing particularly considered the extent to which the Home Loan Banks' policies with respect to investments and the making of advances—especially in light of the recent financial crises—effectively further their mission.

Legal Fees

The Oversight Plan of the Committee on Financial Services for the 112th Congress calls upon the Committee to examine the expenditure of federal funds to defend Fannie Mae and Freddie Mac and their top executives in lawsuits since 2008 and 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.

On July 6, 2011, H.R. 2428, the GSE Legal Fee Reduction Act of 2011, was introduced by Subcommittee on Oversight and Investigations Chairman Randy Neugebauer. The bill would limit the indemnification of former GSE executives and set standards for advancing indemnification payments. The Subcommittee on Capital Markets and Government Sponsored Enterprises held a legislative hearing on the discussion draft of H.R. 2440 on May 25, 2011 entitled "Transparency, Transition and Taxpayer Protection: More Steps to End the GSE Bailout."

FINANCIAL INSTITUTIONS AND CONSUMER CREDIT

Bureau of Consumer Financial Protection (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." The purpose of the hearing was 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 4, 2011, the Subcommittee on Financial Institutions and Consumer Credit met in open session and ordered the three bills favorably reported to the full Committee. On May 12, 2011, the full Committee met in open session and ordered the bills favorably reported to the House. H.R. 1121 and H.R. 1667 were included in the Rules Committee print for H.R. 1315, which was passed by the House on July 21, 2011.

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).

On October 26, Chairman Spencer Bachus sent a letter to Mr. Raj Date, the Special Advisor to the Secretary of the Treasury for the CFPB to verify the CFPB's position on implementing Regulation E of the Electronic Funds Transfer Act, which requires ATM operators to display prominent notices that consumers will be assessed a fee for making cash withdrawals from the machine.

On November 2, 2011, the Subcommittee on Financial Institutions and Consumer Credit held a hearing entitled "The Consumer Financial Protection Bureau: The First 100 Days." The purpose of the hearing was to review the Consumer Financial Protection Bureau's budgeting, staffing, rule-writing initiatives, and the current and potential challenges facing the Bureau as well as the entities it regulates. Mr. Raj Date, Special Advisor to the Secretary of the Treasury, Consumer Financial Protection Bureau, was the sole witness.

"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.

On June 14, 2011, the Subcommittee on Financial Institutions and Consumer Credit held a hearing entitled "Does the Dodd-Frank Act End 'Too Big to Fail'?" The purpose of the hearing was to learn more about whether the Federal Deposit Insurance Corporation's Orderly Liquidation Authority—created by the Dodd-Frank Wall Street Reform and Consumer Protection Act—is appropriately structured to end taxpayer bailouts for the largest financial institutions.

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.

On June 14, 2011, the Subcommittee on Financial Institutions and Consumer Credit held a hearing entitled "Does the Dodd-Frank Act End 'Too Big to Fail'?" The purpose of the hearing was

to learn more about whether the Federal Deposit Insurance Corporation's Orderly Liquidation Authority—created by the Dodd-Frank Wall Street Reform and Consumer Protection Act—is appropriately structured to end taxpayer bailouts for the largest financial institutions.

On June 16, 2011, the full Committee held a hearing entitled "Financial Regulatory Reform: The International Context." During this hearing, the Committee examined the international implications of the Dodd-Frank Wall Street Reform and Consumer Protection Act for the United States financial services industry and the United States economy. Specifically, the Committee considered four aspects of United States regulation that may affect the ability of United States financial institutions to compete against their foreign counterparts and impede economic recovery in the United States. The regulations discussed were capital and liquidity requirements, regulation and oversight of "systemically significant financial institutions," derivatives regulation, and the regulation of proprietary trading.

On July 8, 2011, the Subcommittee on Financial Institutions and Consumer Credit held a legislative hearing entitled "Legislative Proposals Regarding Bank Examination Practices" to examine H.R. 1723, the Common Sense Economic Recovery Act of 2011, introduced by Representative Bill Posey on May 4, 2011, and H.R. 2056, a bill to instruct the Inspector General of the Federal Deposit Insurance Corporation to study the impact of insured depository institution failures, introduced by Representative Lynn Westmoreland on May 31, 2011. H.R. 1723 would permit certain current loans that would otherwise be treated as nonaccrual loans as accrual loans. H.R. 2056 would instruct the Inspector General of the Federal Deposit Insurance Corporation to study the impact of insured depository institution failures and closely examine the FDIC's bank closure procedures. On July 20, 2011, the full Committee met in open session and favorably reported H.R. 2056 to the House. On July 28, 2011, the House considered H.R. 2056 under suspension of the rules, and passed the bill, as amended, by voice vote. On November 17, 2011, the Subcommittee met in open session and did not order H.R. 1723 favorably reported to the full Committee by a record vote of 8 yeas and 10 nays.

On August 16, 2011, the Subcommittee on Financial Institutions and Consumer Credit held a field hearing in Newman, Georgia entitled "Potential Mixed Messages: Is Guidance from Washington Being Implemented by Federal Bank Examiners?" The purpose of the hearing was to assess whether or not federal bank examination standards are overly stringent and impeding an economic recovery.

On October 27, 2011, the Subcommittee on Financial Institutions and Consumer Credit held a hearing entitled "Proposed Regulations to Require Reporting of Nonresident Alien Deposit Interest Income." The purpose of the hearing was to review the impact of a proposed regulation that would require financial institutions to report annually to the Internal Revenue Service the amount of interest earned by nonresident aliens on their U.S. bank deposits. The hearing considered the potential effects of the proposed regulation on nonresident alien deposits held in U.S. financial institu-

tions and on the safety and soundness of financial institutions that hold significant amounts of these deposits.

On October 31, 2011, the Subcommittee on Financial Institutions and Consumer Credit held a field hearing in Wausau, Wisconsin, entitled "Regulatory Reform: Examining How New Regulations are Impacting Financial Institutions, Small Businesses and Consumers." The purpose of the hearing was to assess how new financial regulations are affecting the ability of financial institutions to extend credit and stimulate job growth. The hearing examined whether bank examination practices are excessively stringent and impeding economic recovery.

On November 2, 2011, the Subcommittee on Financial Institutions and Consumer Credit and the Subcommittee on Capital Markets and Government Sponsored Enterprises held a joint hearing entitled "H.R. 1697: The Communities First Act." The purpose of the hearing was to consider H.R. 1697, the Communities First Act, which was introduced by Representative Blaine Luetkemeyer on May 3, 2011. H.R. 1697 would reduce regulatory, paperwork, and tax burdens on small banks. The Subcommittee examined whether H.R. 1697 would help community banks foster economic growth and better serve their communities.

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 particular 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.

On June 16, 2011, the full Committee held a hearing entitled "Financial Regulatory Reform: The International Context." During this hearing, the Committee examined the international implications of the Dodd-Frank Wall Street Reform and Consumer Protection Act for the United States financial services industry and the United States economy. The regulations discussed were capital and liquidity requirements, regulation and oversight of "systemically significant financial institutions," derivatives regulation, and the regulation of proprietary trading. Basel III was a focus of much of the testimony at the hearing.

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.

On June 20, 2011, Chairman Spencer Bachus and other Members of the Committee sent a letter to Treasury Secretary Timothy Geithner seeking specific documents and records related to the Consumer Financial Protection Bureau's involvement in mortgage servicing settlement negotiations.

On July 7, 2011, the Subcommittee on Financial Institutions and Consumer Credit and the Subcommittee on Oversight and Investigations held a joint hearing entitled "Mortgage Servicing: An Examination of the Role of Federal Regulators in Settlement Negotiations and the Future of Mortgage Servicing Standards." The purpose of the hearing was to review the role of Federal regulators in the ongoing mortgage servicing settlement negotiations and the development of new mortgage servicing standards.

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 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.

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.

On June 14, 2011, the Subcommittee on Financial Institutions and Consumer Credit held a hearing entitled "Does the Dodd-Frank Act End 'Too Big to Fail'?" The purpose of the hearing was to learn more about whether the Federal Deposit Insurance Corporation's Orderly Liquidation Authority—created by the Dodd-Frank Wall Street Reform and Consumer Protection Act—is appropriately structured to end taxpayer bailouts for the largest financial institutions.

On July 8, 2011, the Subcommittee on Financial Institutions and Consumer Credit held a legislative hearing entitled "Legislative Proposals Regarding Bank Examination Practices" to examine H.R. 1723, the Common Sense Economic Recovery Act of 2011, introduced by Representative Bill Posey on May 4, 2011, and H.R. 2056, a bill to instruct the Inspector General of the Federal Deposit Insurance Corporation to study the impact of insured depository institution failures, introduced by Representative Lynn Westmoreland on May 31, 2011. H.R. 1723 would permit certain current loans that would otherwise be treated as nonaccrual loans as accrual loans. H.R. 2056 would instruct the Inspector General of the Federal Deposit Insurance Corporation to study the impact of insured depository institution failures and closely examine the FDIC's bank closure procedures. On July 20, 2011, the full Committee met in open session and favorably reported H.R. 2056 to the House. On July 28, 2011, the House considered H.R. 2056 under suspension of the rules, and passed the bill, as amended, by voice vote. On November 17, 2011, the Subcommittee on Financial Institutions and Consumer Credit met in open session and did not order H.R. 1723 favorably reported to the full Committee by a record vote of 8 yeas and 10 nays.

On August 16, 2011, the Subcommittee on Financial Institutions and Consumer Credit held a field hearing in Newman, Georgia entitled "Potential Mixed Messages: Is Guidance from Washington Being Implemented by Federal Bank Examiners?" The purpose of the hearing was to assess whether or not federal bank examination standards are overly stringent and impeding an economic recovery. A primary focus of the hearing was the causes and consequences of the elevated level of bank failures in the State of Georgia.

Credit Unions

The Oversight Plan of the Committee on Financial Services for the 112th Congress calls upon the Committee to 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).

On October 12, 2011, the Subcommittee on Financial Institutions and Consumer Credit held a legislative hearing entitled "H.R. 1418: The Small Business Lending Enhancement Act of 2011." The purpose of the hearing was to discuss credit union member business lending. The hearing considered H.R. 1418, the Small Business Lending Enhancement Act of 2011, was introduced by Representatives Edward Royce and Carolyn McCarthy on April 7, 2011. H.R. 1418 provides exceptions to caps contained in the Federal Credit Union Act of 1934 on the amounts that credit unions can lend to their members' businesses. H.R. 1418 also requires both the National Credit Union Administration and the Government Accountability Office to study member business loans made by credit unions, as well as recent trends in credit union lending.

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.

On September 8, 2011, Chairman Spencer Bachus and other Members of the Committee sent a letter to Secretary of the Department of Treasury Timothy Geithner expressing concerns about the fulfillment of the FSOC's pledge to eliminate unnecessary or duplicative regulatory burdens on the financial system, namely on small community banks and credit unions. Additionally, the letter requested a status report from the Secretary on his efforts to "streamline and simplify" the regulatory environment. Secretary Geithner responded on October 5, stating that "as agencies move forward with implementation of the Dodd-Frank Act, I will continue to encourage, as a top priority, inter-agency coordination and the development of rules that strike the right balance between financial stability and innovation."

On October 31, 2011, the Subcommittee on Financial Institutions and Consumer Credit held a field hearing in Wausau, Wisconsin, entitled "Regulatory Reform: Examining How New Regulations are Impacting Financial Institutions, Small Businesses and Consumers." The purpose of the hearing was to assess how new financial regulations are affecting the ability of financial institutions to extend credit and stimulate job growth. The hearing examined whether bank examination practices are excessively stringent and impeding economic recovery.

On November 2, 2011, the Subcommittee on Financial Institutions and Consumer Credit and the Subcommittee on Capital Markets and Government Sponsored Enterprises held a joint hearing entitled "H.R. 1697: The Communities First Act." The purpose of the hearing was to consider H.R. 1697, the Communities First Act, which was introduced by Representative Blaine Luetkemeyer on May 3, 2011. H.R. 1697 would reduce regulatory, paperwork, and tax burdens on small banks. The Subcommittees examined whether H.R. 1697 would help community banks foster economic growth and better serve their communities.

Access to Financial Services

The Oversight Plan of the Committee on Financial Services for the 112th Congress calls upon the Committee 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").

On July 26, 2011, the Subcommittee on Financial Institutions and Consumer Credit held a hearing entitled "Examining Rental Purchase Agreements and the Potential Role for Federal Regulation." The purpose of the hearing was to discuss a proposal for improving the oversight and transparency of the rent-to-own industry. The hearing focused on H.R. 1588, The Consumer Rental Purchase

Act, which was introduced by Representative Francisco "Quico" Canseco on April 15, 2011. H.R. 1588 would define rental purchase transactions, create uniform national disclosure standards for rent-to-own businesses, and prohibit certain practices. This legislation was designed to be a federal floor for regulation of the rent-to-own industry, leaving intact the rights of states to go beyond these regulations, so long as those states do not define rental purchase transactions as a credit sale or require the disclosure of an annual percentage rate. On November 17, 2011, H.R. 1588, as amended, was ordered favorably reported to the full Committee by voice vote.

On September 22, 2011, the Subcommittee on Financial Institutions and Consumer Credit held a hearing entitled "An Examination of the Availability of Credit for Consumers." The purpose of the hearing was to explore the capacity of banking institutions to address the credit needs of low- and middle-income consumers. The hearing also examined alternatives to traditional banking services, including check cashing and payday lending services.

Data Security and Identity Theft

The Oversight Plan of the Committee on Financial Services for the 112th Congress calls upon the Committee to build 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)); to evaluate the need for legislation that better protects the security and confidentiality of such information from any loss, unauthorized access, or misuse; to examine the threats of cyber crime against individuals, businesses and financial institutions; and to identify best practices that can protect against identify theft and related cyber crimes.

On June 29, 2011, the full Committee held a field hearing in Hoover, Alabama, entitled "Hacked Off: Helping Law Enforcement Protect Private Financial Information." The hearing examined threats that computer hackers pose to individuals, businesses, financial institutions and government agencies; the methods that hackers employ to breach information technology systems; and the efforts of law enforcement to foil or arrest hackers. It also examined the work of the National Computer Forensics Institute, where state and local law enforcement officers, prosecutors and judges are trained in ways to detect, prosecute and try cases involving computer-based evidence.

On September 14, 2011, the Subcommittee on Financial Institutions and Consumer Credit held a hearing entitled "Cybersecurity: Threats to the Financial Sector." The purpose of the hearing was to examine the threats that computer hackers pose to financial institutions and government agencies; the methods used by hackers to breach information-technology systems; and the cooperation among government agencies and the private sector to thwart hackers.

Money Laundering and the Financing of Terrorism

The Oversight Plan of the Committee on Financial Services for the 112th Congress calls upon the Committee to review the en-

forcement of anti-money laundering and counter-terrorist financing laws and regulations.

On September 6, 2011, the Subcommittee on Oversight and Investigations held a field hearing in New York, New York entitled "Combating Terror Post–9/11: Oversight of the Office of Terrorism and Financial Intelligence." The hearing reviewed the activities of the Treasury Department's Office of Terrorism and Financial Intelligence to safeguard the integrity of the nation's financial system and to fight terrorist facilitators, money launderers, and other threats to national security. The Honorable Daniel Glaser, Assistant Secretary for Terrorist Financing, Department of the Treasury, was the sole witness.

INSURANCE

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.

Federal Insurance Office

The Oversight Plan of the Committee on Financial Services for the 112th Congress calls upon the Committee to monitor the establishment and implementation of the Federal Insurance Office (FIO). The Oversight Plan calls for the Committee to pay particular attention to the FIO's limited scope of authority and to work to ensure that FIO does not impose unwarranted or excessive data collection burdens on the insurance sector.

On October 25, 2011, the Subcommittee on Insurance, Housing and Community Opportunity held a hearing entitled "Insurance Oversight: Policy Implications for U.S., Consumers, Businesses and Jobs, Part 2." This was the second in a series of hearings on the status of the insurance industry that began on July 28, 2011. The purpose of these hearings was to review the effect of the Dodd-Frank Act and other recent domestic and international regulatory changes on the insurance industry, consumers, and jobs. This hearing specifically examined the actions undertaken by the first Director of the Federal Insurance Office (FIO) and his plans to fulfill FIO's mandate as set forth in the Dodd-Frank Act.

State-Based Insurance Reforms

The Oversight Plan of the Committee on Financial Services for the 112th Congress calls upon the Committee to monitor developments in the state regulatory regime for insurance to see if the states are progressing in achieving uniform standards to enhance the efficiency and effectiveness of insurance and reinsurance regulation, particularly in the regulation of non-admitted (surplus lines) insurance.

On July 28, 2011, the Subcommittee on Insurance, Housing and Community Opportunity held a hearing on "Insurance Oversight: Policy Implications for U.S., Consumers, Businesses and Jobs." The purpose of this hearing was to receive an update on ongoing challenges in the regulation of the insurance industry and in particular the related implementation of the Dodd-Frank Act. This hearing also reviewed other domestic and international insurance initiatives that affect consumers, the insurance industry, and jobs, and explored insurance reforms that might be considered by Congress, federal agencies, or the states.

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

On July 28, 2011, the Subcommittee on Insurance, Housing and Community Opportunity held a hearing on "Insurance Oversight: Policy Implications for U.S., Consumers, Businesses and Jobs." The purpose of this hearing was to receive an update on ongoing challenges in the regulation of the insurance industry and in particular the related implementation of the Dodd-Frank Act. This hearing also reviewed other domestic and international insurance initiatives that affect consumers, the insurance industry, and jobs, and

explored insurance reforms that might be considered by Congress, federal agencies, or the states.

On November 16, 2011, the Subcommittee on Insurance, Housing and Community Opportunity held a hearing entitled "Insurance Oversight and Legislative Proposals." This hearing examined three legislative discussion drafts that amend provisions of the Dodd-Frank Act that some argue would create regulatory uncertainty for the insurance industry, and thereby have negative consequences for U.S. consumers, businesses, and jobs. Witnesses at the hearing also discussed the strengths and weaknesses of the state insurance guaranty fund system in handling insurance company failures and curtailing systemic risk in the domestic insurance industry.

State Insurance Guaranty Funds

The Oversight Plan of the Committee on Financial Services for the 112th Congress calls upon the Committee to monitor the capacity and effectiveness of State Insurance Guaranty Funds to enhance stability in the insurance sector.

On November 16, 2011, the Subcommittee on Insurance, Housing and Community Opportunity held a hearing entitled "Insurance Oversight and legislative Proposals." This hearing examined three legislative discussion drafts that amend provisions of the Dodd-Frank Act that some argue would create regulatory uncertainty for the insurance industry, and thereby have negative consequences for U.S. consumers, businesses, and jobs. Witnesses at the hearing also discussed the strengths and weaknesses of the state insurance guaranty fund system in handling insurance company failures and curtailing systemic risk in the domestic insurance industry.

HOUSING

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.

Housing and Urban Development, Rural Housing Service, National Reinvestment Corporation

The Oversight Plan of the Committee on Financial Services for the 112th Congress calls upon the Committee to review the Department of Housing and Urban Development's (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.

On June 3, 2011, the full Committee held a hearing entitled "Oversight of HUD's HOME Program." This was the first in a series of hearings on allegations of waste, fraud, and abuse within the HOME program. In this hearing, the Committee examined HUD's policies and procedures for monitoring the performance of the HOME program. The hearing investigated several of the mismanagement allegations raised by the HUD Office of Inspector General and a series of journalistic exposés in The Washington Post.

On June 8, 2011, Subcommittee on Insurance, Housing and Community Opportunity Chairman Judy Biggert and Subcommittee on Oversight and Investigations Chairman Randy Neugebauer sent a letter to Mercedes Marquez, HUD's Assistant Secretary of the Office of Community Planning and Development. The letter expressed the need for assurances from HUD that every dollar spent on the HOME Investment Partnership Initiative program, the formula-based grant program for states and localities administered by HUD, goes to fulfill the program's mission to provide affordable housing to low-income families.

On September 21, 2011, Subcommittee on Insurance, Housing and Community Opportunity Chairman Judy Biggert and Subcommittee on Oversight and Investigations Chairman Randy Neugebauer sent a letter to Peter Kovar, HUD's Assistant Secretary for Congressional and Intergovernmental Relations. The letter specifically requested that HUD provide address information for both single-family projects and multi-family projects funded with HOME Investment Partnership Program funds in order to ensure that HUD was keeping an accurate database of past and current development projects.

On November 2, 2011, the Subcommittee on Oversight and Investigations and the Subcommittee on Insurance, Housing and Community Opportunity held a joint hearing entitled "Fraud in the HUD HOME Program." This was the second in a series of hearings

on allegations of waste, fraud, and abuse within the HOME program. HUD's Office of Inspector General (HUD OIG) performed internal audits of HUD's management of the HOME program in September 2009 and November 2010 which documented problems in HUD's ability to track HOME funds and activities. The subcommittees received testimony from the HUD OIG, HUD, and others, including individuals convicted of defrauding the HOME program, on HUD's failure to properly oversee participating jurisdictions that received HOME funds.

Federal Housing Administration (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 Federal Housing Administration (FHA) 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.

On September 8, 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, Part 2." The hearing examined the single- and multi-family programs of the FHA and the Rural Housing Service (RHS). The hearing also examined legislative proposals to improve the financial condition of FHA, RHS, and Ginnie Mae and to better protect taxpayers against

losses from fraudulent or poorly-underwritten loans. In addition, witnesses discussed the proposed rule on Qualified Residential Mortgages (QRMs) and the effect that the rule will have on FHA, RHS, and Ginnie Mae.

On November 7, 2011, Chairman Spencer Bachus along with Vice Chairman Jeb Hensarling, Subcommittee on Insurance, Housing and Community Opportunity Chairman Judy Biggert, Subcommittee on Financial Institutions and Consumer Credit Chairman Shelley Moore Capito, Subcommittee on Capital Markets and Government Sponsored Enterprises Chairman Scott Garrett, Subcommittee on Oversight and Investigations Chairman Randy Neugebauer, and Subcommittee on Domestic Monetary Policy and Trade Chairman Ron Paul sent a letter to the conferees appointed to the conference committee for H.R. 2112, the Consolidated and Further Continuing Appropriations Act, expressing their strong opposition to the inclusion of any provisions in the H.R. 2112 conference report to increase the loan limits for mortgages insured by the federal government through the Federal Housing Administration (FHA) or guaranteed by the government sponsored enterprises (GSEs), Fannie Mae and Freddie Mac.

Federal Housing Administration (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.

On September 8, 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, Part 2." The hearing examined the single- and multi-family programs of the FHA and the RHS. The hearing also examined legislative proposals to improve the financial condition of FHA, RHS, and Ginnie Mae

and to better protect taxpayers against losses from fraudulent or poorly-underwritten loans. In addition, witnesses discussed the proposed rule on QRMs and the effect that the rule will have on FHA, RHS, and Ginnie Mae.

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 Administration'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.

On August 11, 2011, the Subcommittee on Insurance, Housing and Community Opportunity held a briefing for Committee staff with representatives from HUD on the status of the Emergency Homeowners Loan Program (EHLP). The Dodd-Frank Act authorized $1 billion for EHLP to provide zero-interest loans of up to $50,000 to borrowers who cannot pay their mortgages because of unemployment or a reduction in income. HUD's representatives provided an update on the status of EHLP's implementation and the number of applicants to the program before the program's September 30, 2011 application deadline.

On October 5, 2011, the Subcommittee on Insurance, Housing and Community Opportunity held a briefing for Committee staff with representatives from HUD on the Emergency Homeowners Loan Program (EHLP). HUD's representatives provided an update on the number of applicants to the program before the application period closed on September 30, 2011, and the expected costs and success rates for those applications.

On October 6, 2011, the Subcommittee on Insurance, Housing and Community Opportunity held a hearing entitled "The Obama Administration's Response to the Housing Crisis." This hearing examined the Administration's initiatives for refinancing underwater and delinquent mortgages, foreclosure mitigation, and other housing revitalization efforts. The hearing also focused on ideas outlined by President Obama in his September 8, 2011, address to a Joint Session of Congress, including a $15 billion community redevelopment grant initiative called "Project Rebuild" and proposed modifications to the existing Home Affordable Refinance Program (HARP). Witnesses testified on the successes and failures of these government-funded initiatives, and on how to promote the return of private sector capital into the housing market.

Section 8 Housing Choice Voucher Program

The Oversight Plan of the Committee on Financial Services for the 112th Congress calls upon the Committee to review the rising costs of the Section 8 program, review changes that can be made to the program, and assess the needs of the administrators in operating the program as well as the needs of voucher recipients.

On June 23, 2011, the Subcommittee on Insurance, Housing and Community Opportunity held a hearing entitled "Legislative Proposals to Reform the Housing Choice Voucher Program." This hearing focused on a legislative proposal aimed at making improvements to HUD's Housing Choice Voucher Program that reduce or streamline duplicative or onerous regulations. The hearing also examined ways in which the program can be improved to reduce costs, better serve more participants, and enable Public Housing Agencies and property owners/managers to reduce unnecessary burdens associated with the program.

On October 13, 2011, the Subcommittee on Insurance, Housing and Community Opportunity held a hearing entitled "The Section 8 Savings Act of 2011: Proposals to Promote Economic Independence for Assisted Families." The hearing focused on revisions to the Section 8 reform legislation discussed at a previous Subcommittee hearing on June 23, 2011. The revised language seeks to link housing assistance with supportive services for residents such as job training, financial literacy, and educational opportunities in order to encourage self-sufficiency.

On November 3, 2011, the Subcommittee on Insurance, Housing and Community Opportunity held a hearing entitled "The Obama Administration's Rental Assistance Demonstration Proposal." This topic of the hearing was the Obama Administration's Rental Assistance Demonstration (RAD) proposal, which would allow for the voluntary conversion of units in public housing to long-term project-based Section 8 contracts in order to access private capital for preservation and redevelopment activities.

Housing Counseling

The Oversight Plan of the Committee on Financial Services for the 112th Congress calls upon the Committee to conduct a comprehensive review of current housing counseling programs within HUD and NeighborWorks, including how Federal, State, private and non-profit use housing counseling funds.

On September 14, 2011, Subcommittee on Insurance, Housing and Community Opportunity held a hearing entitled "HUD and NeighborWorks Housing Counseling Oversight." The hearing reviewed HUD and NeighborWorks' federal housing counseling programs, as well as funding and reform measures, including implementation of the housing counseling provisions of the Dodd-Frank Act.

Government National Mortgage Association

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

On September 8, 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, Part 2." The hearing examined the single- and multi-family programs of the FHA and the RHS. The hearing also examined legislative proposals to improve the financial condition of FHA, RHS, and Ginnie Mae and to better protect taxpayers against losses from fraudulent or poorly-underwritten loans. In addition, witnesses discussed the proposed rule on QRMs and the effect that the rule will have on FHA, RHS, and Ginnie Mae.

Public Housing

The Oversight Plan of the Committee on Financial Services for the 112th Congress calls upon the Committee to review HUD's public housing programs with the goal of increasing their efficiency.

On November 3, 2011, the Subcommittee on Insurance, Housing and Community Opportunity held a hearing entitled "The Obama Administration's Rental Assistance Demonstration Proposal." The topic of the hearing was the Obama Administration's Rental Assistance Demonstration (RAD) proposal, which would allow for the voluntary conversion of units in public housing to long-term project-based Section 8 contracts in order to access private capital for preservation and redevelopment activities.

Mortgage Broker Licensing and Oversight

The Oversight Plan of the Committee on Financial Services for the 112th Congress calls upon the Committee to monitor implementation of the Secure and Fair Enforcement for Mortgage Licensing Act Mortgage Licensing (SAFE) Act of 2008 (Public Law 110–289) and other changes made to the mortgage originator licensing and registry system with the goal of enhancing homebuyer protections.

On July 13, 2011, the Subcommittee on Insurance, Housing and Community Opportunity held a hearing entitled "Mortgage Origination: The Impact of Recent Changes on Homeowners and Businesses." This hearing examined a range of mortgage origination laws and regulations that impact consumers and mortgage industry participants as well as related reforms for consideration by

Congress, federal agencies, or states. The hearing also examined legislative proposals to clarify the application of the Real Estate Settlement Procedures Act (RESPA), particularly as applied to the payment of fees to real estate brokers and agents by home warranty companies, including H.R. 2446, the RESPA Home Warranty Clarification Act of 2011, which was introduced by Subcommittee on Insurance, Housing and Community Opportunity Chairman Judy Biggert on July 7, 2011. H.R. 2446 would amend current law to explicitly state that home warranties are permissible RESPA settlement services.

On June 28, 2011, the Subcommittee on Insurance, Housing and Community Opportunity held a briefing for Committee staff with representatives from HUD on the implementation of the final rule for the SAFE Act's minimum standards for the state licensing and registration of residential mortgage loan originators and the requirements for operating the Nationwide Mortgage Licensing System and Registry (NMLSR). The final rule was published in Federal Register on June 30, 2011.

Loan Originator Compensation

The Oversight Plan of the Committee on Financial Services for the 112th Congress calls upon the Committee to examine the implementation of proposed rules issued by the Federal Reserve governing mortgage origination compensation, as well as the interaction of existing real estate settlement rules with rules mandated by the Dodd-Frank Act.

On July 13, 2011, the Subcommittee on Insurance, Housing and Community Opportunity held a hearing entitled "Mortgage Origination: The Impact of Recent Changes on Homeowners and Businesses." This hearing examined a range of mortgage origination laws and regulations that impact consumers and mortgage industry participants as well as related reforms for consideration by Congress, federal agencies, or states. The hearing also examined legislative proposals to clarify the application of the Real Estate Settlement Procedures Act (RESPA), particularly as applied to the payment of fees to real estate brokers and agents by home warranty companies, including H.R. 2446, the RESPA Home Warranty Clarification Act of 2011, which was introduced by Subcommittee on Insurance, Housing and Community Opportunity Chairman Judy Biggert on July 7, 2011. H.R. 2446 would amend current law to explicitly state that home warranties are permissible RESPA settlement services.

Review of the Manufactured Housing Improvement Act

The Oversight Plan of the Committee on Financial Services for the 112th Congress calls upon the Committee to review the federal laws and regulations in place governing the processes and standards under which manufactured homes are built and maintained to ensure that all aspects of the law are being fully and properly implemented by HUD.

On November 29, 2011, the Subcommittee on Insurance, Housing and Community Opportunity held a field hearing in Danville, Virginia entitled, "The State of Manufactured Housing." The hearing provided a general overview of manufactured housing and exam-

ined how tighter lending standards have affected borrowers seeking to purchase manufactured homes. In addition, the hearing examined how HUD monitors and enforces its federal standards for the construction and safety of manufactured homes.

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.

INTERNATIONAL MONETARY POLICY AND TRADE

Job Creation and U.S. Competitiveness

The Oversight Plan of the Committee on Financial Services for the 112th Congress calls upon the Committee to examine United States international monetary and trade policies to ensure 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.

On July 27, 2011, the Subcommittee on International Monetary Policy and Trade held a hearing entitled "The Impact of the World Bank and Multilateral Development Banks on U.S. Job Creation." This hearing examined how Multilateral Development Bank assistance to developing nations prevents the proliferation of terrorism and instability while contributing to national economic growth through infrastructure projects and increased employment. The hearing also explored how MDB assistance helps developing nations to transition into emerging markets, at which time they become open economies full of opportunities for U.S. exports and other consumer services.

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 hearing entitled "Legislative Proposals on Securing American Jobs Through Exports: Export-Import Bank Reauthorization." This hearing examined a discussion draft of legislation to reauthorize the charter of the Export-Import Bank of the United States.

On June 1, 2011, the discussion draft was introduced by Subcommittee on International Monetary Policy and Trade Chairman Gary Miller as H.R. 2072. On June 2, 2011, the Subcommittee on International Monetary Policy and Trade met in open session and ordered H.R. 2072, as amended, favorably reported to the full Committee by a voice vote. On June 22, 2011, the full Committee met in open session an ordered H.R. 2072, as amended, favorably reported to the House by a voice vote.

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 coun-

tries. 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.

On July 28, 2011, Chairman Spencer Bachus, along with Subcommittee on International Monetary Policy and Trade Chairman Gary Miller, Subcommittee on International Monetary Policy and Trade Vice Chairman Robert Dold, and Representative Steve Stivers sent a letter to Securities and Exchange Commission Chairman Mary Schapiro requesting a phased implementation of regulations effectuating Section 1502 of the Dodd-Frank, which requires publicly traded U.S. companies to report annually on their efforts to verify that minerals used in their products were not taxed or controlled by rebel groups in the Democratic Republic of Congo, Act. The purpose of this letter was to ensure that U.S. companies are able to comply and are not competitively disadvantaged in the global marketplace.

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 general capital increases of the World Bank, Inter-American Development Bank, Asian Development Bank, African Development Bank, European Bank for Reconstruction and Development, and the International Finance Corporation.

On February 18, 2011, representatives of the Department of 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 African

Development Bank as well as AfDB President Kaberuka's efforts to improve transparency and accountability at the Bank.

On June 14, 2011, the Subcommittee on International Monetary Policy and Trade held a hearing entitled "The Role of the U.S. in the World Bank and Multilateral Development Banks: Bank Oversight and Requested Capital Increases." This hearing examined the role of the U.S. in the multilateral development banks and the benefits of its participation. It also examined the mission and operations of the multilateral development banks, Treasury's oversight of these institutions, and the Administration's request to fund the U.S. contribution to these institutions.

On July 27, 2011, the Subcommittee on International Monetary Policy and Trade held a hearing entitled "The Impact of the World Bank and Multilateral Development Banks on U.S. Job Creation." The hearing focused on how Multi-lateral Development Bank lending and assistance to middle-income and poor countries around the world contributes to the U.S. employment base. The hearing also explored how MDB assistance helps developing nations to transition into emerging markets, at which time they become open economies and promising markets for U.S. exports and other consumer services.

On September 21, 2011, the Subcommittee on International Monetary Policy and Trade held a hearing entitled "The Impact of the World Bank and Multilateral Development Banks on National Security." This hearing examined the effect on U.S. national security of lending and grants provided by Multilateral Development Banks to middle-income and poor countries, and how that assistance helps developing countries become stable nations that can help counteract the proliferation of terrorism and other threats to U.S. national security.

On October 4, 2011, the Subcommittee on International Monetary Policy and Trade held a hearing entitled "The World Bank and Multi Lateral Development Banks' Authorization." This hearing examined a discussion draft of legislation to authorize general capital increases for the International Bank for Reconstruction and Development, the Inter-American Development Bank, the African Development Bank, and the European Bank for Reconstruction and Development.

On October 12, 2011, the Subcommittee on International Monetary Policy and Trade met in open session and ordered the discussion draft of H.R. 3188, as amended, favorably to the full Committee by a voice vote. On October 13, 2011, the discussion draft was introduced by Representative Robert Dold as H.R. 3188.

Eurozone Distress

The Oversight Plan of the Committee on Financial Services for the 112th Congress calls upon the Committee to monitor the economic distress in the Eurozone stemming from unsustainable sovereign debt in several European countries, and its impact on the United States and the global economy. It further calls on the Committee to examine actions taken by the IMF, the European Union, and other nations to address the sovereign debt issues in the Eurozone.

On October 25, 2011, the Subcommittee on International Monetary Policy and Trade held a hearing entitled "The Eurozone Crisis and Implications for the United States." The purpose of the hearing was to examine the effect that Europe's economic problems may have on the U.S. economy; in particular, the effect of those problems on trade and employment. The hearing also examined European policy options under consideration for containing the crisis and the role of the U.S. in these decisions.

Global Capital Flows

The Oversight Plan of the Committee on Financial Services for the 112th Congress calls upon the Committee to monitor the flow of capital globally and the implications to the United States of factors that threaten global economic stability.

On October 13, 2011, the Subcommittee on International Monetary Policy and Trade held a hearing entitled "The U.S. Housing Finance System in the Global Context: Structure, Capital Sources, and Housing Dynamics." The U.S. securitization process has facilitated the flow of private investment capital from investors around the world to fund U.S. home mortgages. This hearing focused on the relationship between the health of the U.S. housing finance system and global financial stability, including foreign involvement in the U.S. housing finance system and the motivations of foreign investors to purchase residential mortgage-backed securities.

DOMESTIC MONETARY POLICY

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 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 compli-

ance 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, Securities 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.

On July 12, 2011, the Congressional Research Service briefed bipartisan Committee staff on the state of the U.S. economy and the conduct of monetary policy in preparation for the hearing the next day at which Federal Reserve Board Chairman Ben Bernanke presented the Board's semi-annual report on those subjects.

On July 13, 2011, the full Committee held a hearing with Federal Reserve Chairman Ben Bernanke entitled "Monetary Policy and the State of the Economy." The purpose of this hearing was to receive the semi-annual report to Congress on monetary policy and the state of the economy.

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.

On July 26, 2011, the Subcommittee on Domestic Monetary Policy and Technology held a hearing entitled "Impact of Monetary

Policy on the Economy: A Regional Fed Perspective on Inflation, Unemployment, and QE3." The purpose of this hearing was to receive a regional Federal Reserve Bank perspective on inflation, unemployment, monetary policy actions and the possibility of further liquidity operations.

On September 28, 2011, the Federal Reserve briefed bipartisan Committee staff on two issues: its recently announced program to buy long-term Treasuries in an attempt to decrease long-term interest rates; and its dollar liquidity swap lines executed with foreign central banks.

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.

On June 1, 2011, the Subcommittee on Domestic Monetary Policy and Technology held a hearing entitled "Federal Reserve Lending Disclosure: FOIA, Dodd-Frank, and the Data Dump." The hearing examined information disclosed by the Federal Reserve in compliance with the Dodd-Frank Wall Street Reform and Consumer Protection Act (P.L. 111–203) and the Freedom of Information Act (FOIA) requests made by Bloomberg and Fox News.

On June 8, 2011, Federal Reserve Board of Governors briefed bipartisan Committee staff on its single-tranche open market operations detailed in a press account on May 26, 2011. Fed officials

gave a brief summary of the single-tranche open market operation program that began in early March, 2008, and discussed the Bloomberg article entitled "Fed Gave Banks Crisis Gains on $80 Billion Secretive Loans as Low as 0.01%."

On September 26, 2011, the Government Accountability Office briefed bipartisan Committee staff on the audit of the Federal Reserve emergency facilities required by Section 1109 of the Dodd-Frank Act.

On October 4, 2011, the Subcommittee on Domestic Monetary Policy and Technology held a hearing entitled "Audit the Fed: Dodd-Frank, QE3, and Federal Reserve Transparency." This hearing examined the results of the audits of the Federal Reserve by the Government Accountability Office (GAO) mandated by the Dodd-Frank Act; earlier legislative efforts to audit the Federal Reserve; current Federal Reserve audit and data disclosure requirements; and Federal Reserve transparency.

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.

On June 9, 2011, the Office of the Inspector General for the Department of Treasury (Treasury OIG) briefed bipartisan Committee staff on United States government gold holdings in the custody of the Treasury Department, and the Treasury OIG's audit of that gold. Treasury OIG staff gave an overview of how the gold holdings at Treasury were counted, audited, and placed in sealed compartments in the period before the Treasury OIG began performing the audits. They also discussed current procedures for performing an audit, changing the seal on a gold compartment, and the maintenance of a compartment when it involves breaking the seal.

On June 20, 2011, the United States Mint briefed bipartisan Committee staff on U.S. government gold holdings, for which the Mint is the custodian. The U.S. Mint staff gave an overview of the government's gold holdings, including a discussion of the manner in which the gold is stored, inventoried, and assayed. Also discussed was the frequency of audits and procedures for auditing the gold holdings.

On June 23, 2011, the Subcommittee on Domestic Monetary Policy and Technology held a hearing entitled "Investigating the Gold: H.R. 1495, the Gold Reserve Transparency Act of 2011 and the Oversight of United States Gold Holdings." The purpose of the hearing was to discuss H.R. 1495, the Gold Reserve Transparency Act of 2011, as well as examine previous audits of U.S. gold holdings, the current condition of U.S. gold reserves, and the methodology for conducting the audit called for in H.R. 1495.

On September 13, 2011, the Subcommittee on Domestic Monetary Policy and Technology held a hearing entitled "Road Map to Sound Money: A Legislative Hearing on H.R. 1098 and Restoring the Dollar." The purpose of this hearing was to examine the role of "sound money" in the economy as well as H.R. 1098, the "Free Competition in Currency Act of 2011."

The Financial Crimes Enforcement Network (FinCEN)

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

On November 9, 2011, Undersecretary of the Office of Terrorism and Financial Intelligence at the Department of Treasury David Cohen briefed bipartisan Committee staff on a proposal to reorganize the Office of Terrorism and Financial Intelligence.

The Office of Foreign Assets Control

The Oversight Plan of the Committee on Financial Services for the 112th Congress calls upon the Committee to monitor the functions of the Office of Foreign Assets Control and study ways of improving its working relationship with financial institutions.

On November 15, 2011, Chairman Spencer Bachus sent a letter to Secretary of the Department of Treasury Timothy Geithner requesting that the Office of Foreign Assets Control consider blocking funds held by Clearstream Banking S.A. on behalf of the government of Iran, until all court cases are concluded and all claims against the funds are adjudicated.

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
112–36	Oversight of HUD's HOME Program (Full Committee)	June 3, 2011
112–48	Oversight of the Office of Financial Research and the Financial Stability Oversight Council (Oversight).	July 14, 2011
112–55	Field hearing entitled ''Combating Terror Post-9/11: Oversight of the Office of Terrorism and Financial Intelligence'' (Oversight).	September 6, 2011
112–57	Legislative Proposals to Determine the Future Role of FHA, RHS and GNMA in the Single- and Multi-Family Mortgage Markets, Part 2 (Housing).	September 8, 2011
112–66	Joint Hearing with the Subcommittee on TARP, Financial Services and Bailouts of Public and Private Programs of the Committee on Oversight and Government Reform entitled ''Potential Conflicts of Interest at the SEC: The Becker Case'' (Oversight).	September 22, 2011
112–71	Oversight of the Federal Home Loan Bank System (Oversight)	October 12, 2011
112–81	Joint Hearing entitled ''Fraud in the HUD HOME Program'' (Oversight/Housing)	November 2, 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 independent 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 First Session of 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
112–36	Oversight of HUD's HOME Program (Full Committee)	June 3, 2011
112–37	Does the Dodd-Frank Act End 'Too Big to Fail?' (Financial Institutions)	June 14, 2011
112–39	Financial Regulatory Reform: The International Context (Full Committee)	June 16, 2011

Serial No.	Title & Subcommittee	Date(s)
112–42	Oversight of the Mutual Fund Industry: Ensuring Market Stability and Investor Confidence (Capital Markets).	June 24, 2011
112–44	Joint Hearing entitled ''Mortgage Servicing: An Examination of the Role of Federal Regulators in Settlement Negotiations and the Future of Mortgage Servicing Standards'' (Financial Institutions/Oversight).	July 7, 2011
112–45	Legislative Proposals Regarding Bank Examination Practices (Financial Institutions).	July 8, 2011
	Mortgage Origination: The Impact of Recent Changes on Homeowners and Businesses (Housing).	July 13, 2011
112–48	Oversight of the Office of Financial Research and the Financial Stability Oversight Council (Oversight).	July 14, 2011
112–51	Oversight of the Credit Rating Agencies Post Dodd-Frank (Oversight)	July 27, 2011
112–53	Insurance Oversight: Policy Implications for U.S. Consumers, Businesses and Jobs (Housing).	July 28, 2011
112–54	Field hearing entitled ''Potential Mixed Messages: Is Guidance from Washington Being Implemented by Federal Bank Examiners?'' (Financial Institutions).	August 16, 2011
112–55	Field hearing entitled ''Combating Terror Post-9/11: Oversight of the Office of Terrorism and Financial Intelligence'' (Oversight).	September 6, 2011
112–62	Fixing the Watchdog: Legislative Proposals to Improve and Enhance the Securities and Exchange Commission (Full Committee).	September 15, 2011
112–63	Legislative Proposals to Facilitate Small Business Capital Formation and Job Creation (Capital Markets).	September 21, 2011
112–66	Joint Hearing with the Subcommittee on TARP, Financial Services and Bailouts of Public and Private Programs of the Committee on Oversight and Government Reform entitled ''Potential Conflicts of Interest at the SEC: The Becker Case'' (Oversight).	September 22, 2011
112–65	An Examination of the Availability of Credit for Consumers (Financial Institutions).	September 22, 2011
112–69	The Obama Administration's Response to the Housing Crisis (Housing)	October 6, 2011
112–71	Oversight of the Federal Home Loan Bank System (Oversight)	October 12, 2011
112–72	H.R. 1418: The Small Business Lending Enhancement Act of 2011 (Financial Institutions).	October 12, 2011
112–75	Legislative Proposals to Bring Certainty to the Over-the-Counter Derivatives Market (Capital Markets).	October 14, 2011
112–77	Insurance Oversight: Policy Implications for U.S. Consumers, Businesses and Jobs, Part 2 (Housing).	October 25, 2011
112–78	Proposed Regulations to Require Reporting of Nonresident Alien Deposit Interest Income (Financial Institutions).	October 27, 2011
112–79	Field Hearing entitled ''Regulatory Reform: Examining How New Regulations Are Impacting Financial Institutions, Small Businesses and Consumers'' (Financial Institutions).	October 31, 2011
112–81	Joint Hearing entitled ''Fraud in the HUD HOME Program'' (Oversight/Housing)	November 2, 2011
112–80	The Consumer Financial Protection Bureau: The First 100 Days (Financial Institutions).	November 2, 2011
112–85	Joint Hearing entitled ''H.R. 1697, The Communities First Act'' (Capital Markets/Financial Institutions).	November 16, 2011

The following letters sent from the Committee during the First Session of 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

Date	Correspondence	Subject Matter
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
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

Date	Correspondence	Subject Matter
June 6, 2011	From Subcommittee on Oversight and Investigations Chairman Randy Neugebauer and Subcommittee on Insurance, Housing and Community Opportunity Chairman Judy Biggert to Assistant Secretary of the Office of Community Planning and Development for the Department of Housing and Urban Development Mercedes Marquez.	Expressing the need for assurances from HUD that every dollar spent on the HOME Investment Partnership Initiative program goes to fulfill the program's mission to provide affordable housing to low-income families.
June 20, 2011	From Chairman Spencer Bachus, Subcommittee on Financial Institutions and Consumer Credit Chairman Shelley Moore Capito, Subcommittee on Capital Markets and Government Sponsored Enterprises Chairman Scott Garrett, Subcommittee on Oversight and Investigations Chairman Randy Neugebauer, Representative Patrick McHenry and Representative Darrell Issa to Secretary of the Department of the Treasury Timothy Geithner.	Request for specific documents and records related to the Consumer Financial Protection Bureau's involvement in mortgage servicing settlement negotiations.
June 22, 2011	From Chairman Spencer Bachus and Subcommittee on Oversight and Investigations Chairman Randy Neugebauer to the Comptroller General of the Government Accountability Office Gene Dodaro.	Request for a General Accountability Office audit of the Financial Stability Oversight Council.
June 24, 2011	From Subcommittee on Oversight and Investigations Chairman Randy Neugebauer and Subcommittee on Oversight and Investigations Ranking Member Michael Capuano to Secretary of the Department of the Treasury Timothy Geithner.	Public statements made by members of the Financial Stability Oversight Council regarding plans to seek public comment on additional guidance designating non-bank financial companies for enhanced supervision and regulation by the Federal Reserve.
July 1, 2011	From Subcommittee on Oversight and Investigations Chairman Randy Neugebauer to Secretary of the Department of the Treasury Timothy Geithner.	Expressing concern for the Treasury Department's influence on OCC rulemakings.
July 14, 2011	From Chairman Spencer Bachus to Federal Trade Commission Chairman Jon Leibowitz.	The Federal Trade Commission's enforcement of the Credit Repair Organizations Act (CROA) and the risks that implementation could pose in putting legitimate credit repair organizations out of business.
July 28, 2011	Chairman Spencer Bachus, along with Subcommittee on International Monetary Policy and Trade Chairman Gary Miller, Subcommittee on International Monetary Policy and Trade Vice Chairman Robert Dold, and Representative Steve Stivers to Securities and Exchange Commission Chairman Mary Schapiro.	Request for a phased implementation of regulations concerning Section 1502 of the Dodd-Frank Act
July 28, 2011	Chairman Spencer Bachus, Vice Chairman Jeb Hensarling, Subcommittee on Capital Markets and Government Sponsored Enterprises Chairman Scott Garrett, Subcommittee on Oversight and Investigations Chairman Randy Neugebauer to Securities and Exchange Commission Chairman Mary Schapiro.	Request for information on the SEC-staff labor hours and amount spent associated with the labor dedicated to the proxy access rulemaking process, the final promulgation of the rule, the litigation of the rule, and total fund spent on outside counsel related.
August 2, 2011	Chairman Spencer Bachus and Subcommittee on Capital Markets and Government Sponsored Enterprises Chairman Scott Garrett to Secretary of the U.S. Department of Housing and Urban Development, the Chairman of the Federal Reserve, the Acting Director of the FHFA, the Acting Chairman of the FDIC, the Chairman of the SEC, and the Acting Comptroller of the Currency.	A provision issued by their agencies requiring securitizers to set aside the premium from sales of securities in ''premium capture cash reserves,'' and prevent securitizers from collecting a profit until up to ten years later when the security matures.
August 2, 2011	Chairman Spencer Bachus to SEC Chairman Mary Schapiro	The SEC's rulemaking authority under Section 913 of the Dodd-Frank Act
August 12, 2011 ..	Chairman Spencer Bachus, Subcommittee on Capital Markets and Government Sponsored Enterprises Chairman Scott Garrett and Republican Members of the Committee to SEC Chairman Mary Schapiro.	The SEC's discussion to require money market mutual funds to have floating net asset values
August 31, 2011 ..	From Chairman Spencer Bachus to the Federal Reserve Chairman Ben Bernanke.	The Federal Reserve's decision to extend the comment period for Capital One Financial Corporation's acquisition of ING Direct.

Date	Correspondence	Subject Matter
September 8, 2011.	From Chairman Spencer Bachus and Republican Members of the Committee to the Secretary of the Department of Treasury Timothy Geithner.	Financial Stability Oversight Council's efforts to eliminate unnecessary or duplicative regulatory burdens on the financial system.
September 14, 2011.	From Subcommittee on Insurance, Housing and Community Opportunity Chairman Judy Biggert and Subcommittee on Oversight and Investigations Chairman Randy Neugebauer to Assistant Secretary for Congressional and Intergovernmental Relations at the U.S. Department of Housing and Urban Development Peter Kovar.	Requesting that HUD provide address information for both single-family projects and multi-family projects funded with HOME Investment Partnership Program funds in order to ensure that HUD is keeping an accurate database of past and current development projects
October 13, 2011	From Subcommittee on Oversight and Investigations Chairman Randy Neugebauer to Acting Director of the Federal Housing Finance Agency Edward DeMarco.	Expressing concerns about expenditures that Freddie and Fannie made in connection with the Mortgage Bankers Association Conference that had no relation to furthering the actual purposes of the conservatorship.
October 21, 2011	From Oversight and Investigations Subcommittee Chairman Randy Neugebauer to Acting Director of the Federal Housing Finance Agency Edward DeMarco.	Expressing concern that Fannie Mae and Freddie Mac could incur substantial costs in connection with implementing President Obama's refinancing plan entitled ''The American Jobs Act.''
October 26, 2011	From Chairman Spencer Bachus to Special Advisor to the Secretary of the Treasury, Consumer Financial Protection Bureau Raj Date.	The CFPB's position on implementing Regulation E.
November 7, 2011	From Chairman Spencer Bachus, Vice Chairman Jeb Hensarling, Subcommittee on Insurance, Housing and Community Opportunity Chairman Judy Biggert, Subcommittee on Financial Institutions and Consumer Credit Chairman Shelley Moore Capito, Subcommittee on Capital Markets and Government Sponsored Enterprises Chairman Scott Garrett, Subcommittee on Oversight and Investigations Chairman Randy Neugebauer, and Subcommittee on Domestic Monetary Policy and Trade Chairman Ron Paul to the Honorable Hal Rogers, the Honorable C. W. Bill Young, the Honorable Jack Kingston, the Honorable Robert Aderholt, the Honorable John Abney Culberson, the Honorable Steven C. LaTourette, the Honorable Jerry Lewis, the Honorable Frank R. Wolf, the Honorable Tom Latham, the Honorable Jo Ann Emerson, and the Honorable John R. Carter, conferees appointed to the conference committee for H.R. 2112, the Consolidated and Further Continuing Appropriations Act.	Opposition to conference report language to increase the loan limits for mortgages insured by the federal government through the Federal Housing Administration (FHA) or guaranteed by the government sponsored enterprises (GSEs), Fannie Mae and Freddie Mac
November 9, 2011	From Oversight and Investigations Subcommittee Chairman Randy Neugebauer to Counsel to the Secretary at the Department of the Treasury Richard Berner.	Requesting a detailed account of how the Office of Financial Research spent the $20.5 million that had been transferred to it from the operating revenues of the Federal Reserve.
November 15, 2011.	From Oversight and Investigations Subcommittee Chairman Randy Neugebauer to Secretary of the Department of Housing and Urban Development Shaun Donovan.	Requesting supplemental documents pertaining to the HOME Investment Partnership Initiative Program administered by HUD.
November 18, 2011.	From Oversight and Investigations Subcommittee Chairman Randy Neugebauer to Acting Director of the Federal Housing Finance Agency Edward DeMarco.	Requesting information on Freddie Mac's yearly operating expenses and questioning whether those expenses furthered the purpose of conservatorship.
November 18, 2011.	From Oversight and Investigations Subcommittee Chairman Randy Neugebauer to Acting Director of the Federal Housing Finance Agency Edward DeMarco.	Enterprise core activities, strategic planning, decision making, staffing, loan level data and G-fees, and on FHFA operations generally.

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. 1315	112–089, Part 2	Consumer Financial Protection Safety and Soundness Improvement Act of 2011
H.R. 1667	112–93	Bureau of Consumer Financial Protection Transfer Clarification Act
H.R. 1667	112–093, Part 2	Bureau of Consumer Financial Protection Transfer Clarification Act
H.R. 1309	112–102	Flood Insurance Reform Act of 2011
H.R. 1121	112–107	Responsible Consumer Financial Protection Regulations Act of 2011
H.R. 1121	112–107, Part 2	Responsible Consumer Financial Protection Regulations Act of 2011
H.R. 1573	112–109, Part 1	To facilitate implementation of Title VII of The Dodd-Frank Wall Street Reform and Consumer Financial Protection Act, promote regulatory coordination, and avoid market disruption.
	112–121	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.
H.R. 33	112–131	Church Plan Investment Clarification Act
H.R. 1062	112–142	Burdensome Data Collection Relief Act
H.R. 1082	112–143	Small Business Capital Access and Job Preservation Act
H.R. 2056	112–182	To instruct the Inspector General of the Federal Deposit Insurance Corporation to study the impact of the insured depository institution failures, and for other purposes.
H.R. 1751	112–191	CJ's Home Protection Act of 2011
H.R. 1539	112–196	Asset-Backed Market Stabilization Act of 2011
H.R. 2072	112–201	Securing Jobs through Exports Act of 2011
H.R. 1070	112–206	Small Company Capital Formation Act of 2011
H.R. 2930	112–262	Entrepreneur Access to Capital Act
H.R. 2940	112–263	Access to Capital for Job Creators Act

PART B—PUBLIC LAWS

This table lists measures which contained matters within the jurisdiction of the Committee on Financial Services which were enacted into law during the First Session of the 112th Congress.

Public Law No.	Bill No.	Title
112–059	H.R. 2447	To grant the Congressional Gold Medal to the Montford Point Marines.

APPENDIX II—COMMITTEE PUBLICATIONS

PART A—COMMITTEE HEARINGS

Serial 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
112–33	Transparency, Transition and Taxpayer Protection: More Steps to End the GSE Bailout (Capital Markets).	May 25, 2011

Serial No.	Title & Subcommittee	Date(s)
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
112–37	Does the Dodd Frank Act End ''Too Big to Fail''? (Financial Institutions)	June 14, 2011
112–38	The Role of the U.S. in the World Bank and Multilateral Development Banks: Bank Oversight and Requested Capital Increases (International Monetary Policy).	June 14, 2011
112–39	Financial Regulatory Reform: The International Context (Full Committee)	June 16, 2011
112–40	Legislative Proposals to Reform the Housing Choice Voucher Program (Housing).	June 23, 2011
112–41	Investigating the Gold: H.R. 1495, the Gold Reserve Transparency Act of 2011 and the Oversight of United States Gold Holdings (Domestic Monetary Policy).	June 23, 2011
112–42	Oversight of the Mutual Fund Industry: Ensuring Market Stability and Investor Confidence (Capital Markets).	June 24, 2011
112–43	Field Hearing entitled ''Hacked Off: Helping Law Enforcement Protect Private Financial Information'' (Full Committee).	June 29, 2011
112–44	Joint Hearing entitled ''Mortgage Servicing: An Examination of the Role of Federal Regulators in Settlement Negotiations and the Future of Mortgage Servicing Standards'' (Financial Institutions/Oversight).	July 7, 2011
112–45	Legislative Proposals Regarding Bank Examination Practices (Financial Institutions).	July 8, 2011
112–46	Monetary Policy and the State of the Economy (Full Committee)	July 13, 2011
112–47	Mortgage Origination: The Impact of Recent Changes on Homeowners and Businesses (Housing).	July 13, 2011
112–48	Oversight of the Office of Financial Research and the Financial Stability Oversight Council (Oversight).	July 14, 2011
112–49	Examining Rental Purchase Agreements and the Potential Role for Federal Regulation (Financial Institutions).	July 26, 2011
112–50	Impact of Monetary Policy on the Economy: A Regional Fed Perspective on Inflation, Unemployment, and QE3 (Domestic Monetary Policy).	July 26, 2011
112–51	Oversight of the Credit Rating Agencies Post Dodd-Frank (Oversight)	July 27, 2011
112–52	The Impact of the World Bank and Multilateral Development Banks on U.S. Job Creation (International Monetary Policy).	July 27, 2011
112–53	Insurance Oversight: Policy Implications for U.S. Consumers, Businesses and Jobs (Housing).	July 28, 2011
112–54	Potential Mixed Messages: Is Guidance from Washington Being Implemented by Federal Bank Examiners? (Financial Institutions).	August 16, 2011
112–55	Field hearing entitled ''Combating Terror Post-9/11: Oversight of the Office of Terrorism and Financial Intelligence'' (Oversight).	September 6, 2011
112–56	Field hearing entitled ''Facilitating Continued Investor Demand in the U.S. Mortgage Market Without a Government Guarantee'' (Capital Markets).	September 7, 2011
112–57	Legislative Proposals to Determine the Future Role of FHA, RHS and GNMA in the Single- and Multi-Family Mortgage Markets, Part 2 (Housing).	September 8, 2011
112–58	Ensuring Appropriate Regulatory Oversight of Broker-Dealers and Legislative Proposals to Improve Investment Adviser Oversight (Capital Markets).	September 13, 2011
112–59	Road Map to Sound Money: A Legislative Hearing on H.R. 1098 and Restoring the Dollar (Domestic Monetary Policy).	September 13, 2011
112–60	Cybersecurity: Threats to the Financial Sector (Financial Institutions)	September 14, 2011
112–61	HUD and NeighborWorks Housing Counseling Oversight (Housing)	September 14, 2011
112–62	Fixing the Watchdog: Legislative Proposals to Improve and Enhance the Securities and Exchange Commission (Full Committee).	September 15, 2011
112–63	Legislative Proposals to Facilitate Small Business Capital Formation and Job Creation (Capital Markets).	September 21, 2011
112–64	The Impact of the World Bank and Multilateral Development Banks on National Security (International Monetary Policy).	September 21, 2011
112–65	An Examination of the Availability of Credit for Consumers (Financial Institutions).	September 22, 2011
112–66	Joint Hearing with the Subcommittee on TARP, Financial Services and Bailouts of Public and Private Programs of the Committee on Oversight and Government Reform entitled ''Potential Conflicts of Interest at the SEC: The Becker Case'' (Oversight).	September 22, 2011
112–67	Audit the Fed: Dodd-Frank, QE3, and Federal Reserve Transparency (Domestic Monetary Policy).	October 4, 2011

Serial No.	Title & Subcommittee	Date(s)
112–68	The World Bank and Multilateral Development Banks' Authorization (International Monetary Policy).	October 4, 2011
112–69	The Obama Administration's Response to the Housing Crisis (Housing)	October 6, 2011
112–70	The Annual Report of the Financial Stability Oversight Council (Full Committee).	October 6, 2011
112–71	Oversight of the Federal Home Loan Bank System (Oversight)	October 12, 2011
112–72	H.R. 1418: The Small Business Lending Enhancement Act of 2011 (Financial Institutions).	October 12, 2011
112–73	The U.S. Housing Finance System in the Global Context: Structure, Capital Sources, and Housing Dynamics (International Monetary Policy).	October 13, 2011
112–74	The Section 8 Savings Act of 2011: Proposals to Promote Economic Independence for Assisted Families (Housing).	October 13, 2011
112–75	Legislative Proposals to Bring Certainty to the Over-the-Counter Derivatives Market (Capital Markets).	October 14, 2011
112–76	The Eurozone Crisis and Implications for the United States (International Monetary Policy and Trade).	October 25, 2011
112–77	Insurance Oversight: Policy Implications for U.S. Consumers, Businesses and Jobs, Part 2 (Housing).	October 25, 2011
112–78	Proposed Regulations to Require Reporting of Nonresident Alien Deposit Interest Income (Financial Institutions).	October 27, 2011
112–79	Field Hearing entitled ''Regulatory Reform: Examining How New Regulations are Impacting Financial Institutions, Small Businesses and Consumers'' (Financial Institutions).	October 31, 2011
112–80	The Consumer Financial Protection Bureau: The First 100 Days (Financial Institutions).	November 2, 2011
112–81	Joint Hearing entitled ''Fraud in the HUD HOME Program'' (Oversight/Housing)	November 2, 2011
112–82	H.R. _____, the Private Mortgage Market Investment Act (Capital Markets)	November 3, 2011
112–83	The Obama Administration's Rental Assistance Demonstration Proposal (Housing).	November 3, 2011
112–84	Insurance Oversight and Legislative Proposals (Housing)	November 16, 2011
112–85	Joint Hearing entitled ''H.R. 1697, The Communities First Act'' (Capital Markets/Financial Institutions).	November 16, 2011
112–86	Field hearing entitled ''The State of Manufactured Housing'' (Housing)	November 29, 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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