

combat equipment pending a technology readiness assessment, independent cost estimate and the testing of all systems constituting the equipment set in their production configuration (section 111).

Required a joint and common requirement for unmanned cargo-carrying capable unmanned aerial vehicles to avoid costly duplication of multiple service programs (section 142).

Limited the obligation of funds for Net-Enabled Command Capability (NECC) until the Department provided a roadmap for command and control systems. This provision contributed to the program being subsequently cancelled in the fiscal year 2011 budget submission (section 217).

Required the Secretary of Defense to issue policy guidance requiring the establishment of a third-party certification process for private security contractors to allow for greater governmental oversight and prevent fraud and abuse within such contracts (section 324).

Developed a comprehensive plan for improving inventory management practices for spare parts (section 328).

Directed the DOD to implement a new acquisition process to improve the speed and quality of developing or purchasing information technology (IT) goods and services for the Department (section 804).

Established life-cycle management and product support managers for major weapons systems to allow greater visibility of the operation and support costs for a weapon's entire life-cycle (section 805).

Clarified reporting requirements to ensure that cooperative agreements and grants are treated in the same manner as other contracts in Iraq and Afghanistan to improve interagency coordination and reduce waste and duplication of programs among federal agencies (section 813).

Eliminated a loop-hole that allowed contractors to overcharge the Department on certain contracts (section 814).

Extended the Commission on Wartime Contracting in Iraq and Afghanistan by one year to continue its oversight activities (section 822).

Allowed the Department to recoup award fees from companies and contractors who activities jeopardize the health and safety of government employees and service members (section 823).

Required a GAO report on the Acquisition Workforce Development Strategic Plan for the federal civilian workforce (outside of the Department of Defense) to improve the quality and training of the civilian workforce to enhance each agency's ability to tackle waste, fraud and abuse in their service contracts (section 834).

Established an entity to oversee the transition of Defense Integrated Military Human Resources System (DIMHRS) from a single Department-developed program to multiple service integrated pay and personnel systems in order to capture the benefits of the significant financial investment that had been made in the unsuccessful development of the DIMHRS system (section 932).

Codified a requirement for the Secretary of Defense to develop an annual plan for shaping and improving DOD's civilian employee workforce to improve the quality and training of DOD civilian workforce, especially in the acquisition and audit fields (section 1108).

During the second session of the 111th Congress, the Committee continued its over-

sight responsibilities and additional initiatives are contained in the National Defense Authorization Act for Fiscal Year 2011, which builds upon the accomplishments of the previous session. H.R. 5136 contains legislative priorities that will continue efforts to reduce waste, fraud and abuse within the Department.

Allows the Navy to budget for large capital ships over a period not to exceed three quarters of the number of years of planned ship construction. This provision would allow for more efficient use of the limited ship building funds available (section 121).

Limits the obligation of funds for the F-35 program, a \$380 billion acquisition program, until specified milestones have been met by the program to help ensure the program produces a viable aircraft within cost limits. (section 141)

Directs the Secretary of Defense to create a comprehensive improvised explosive device project data base to reduce the duplicative projects that are being conducted by DOD (section 143).

Requires the Secretary of Defense to determine better ways to effectively address its research and development and procurement requirements for body armor for the individual services (section 144).

Requires separate program elements for the Joint Light Tactical Vehicle Program to provide Congress better visibility over the costs and acquisition plans for the program (section 214).

Requires the Secretary of the Army to submit a cost benefit analysis of future options for developing tank-fired munitions (section 232).

Establishes a pilot program for micro-grid components and systems for the Department of Defense to achieve economies of scale for bulk purchases of effective systems (section 243).

Requires reports from the Government Accountability Office (GAO), DOD, State Department, and US Agency for International Development on contracting in Iraq and Afghanistan. The reports are intended to strengthen management of contracts, coordination of contracts among the agencies, and oversight (sections 822 and 823).

Establishes a Joint Medical Command to improve medical care and services for service members, families and retirees and could result in significant savings for the Department of Defense's Health Affairs program (section 903).

Reduces budget transfer authority to ensure that budget requests are validated. This will help to ensure that high priority programs are funded and prevent wasteful spending for lower priority programs (section 1001).

Directs the Secretary of Defense to conduct an independent review of each working capital fund within the Department of Defense to ensure better management and oversight of these funds (section 1402)

Amends the Federal Information Security Management Act of 2002 to make it more effective and provide for continuous monitoring of IT systems (section 1701).

Requires the Department of Defense to provide an assessment of facilities that can be retrofitted with insulation to improve energy savings (section 2833).

Report language: "Matters Relating to the Common Database for Tracking Contracts and Contractor Personnel in Iraq and Afghanistan." Highlights that agencies have been slow to im-

plement the database, and that GAO and the Special Inspector General for Afghanistan Reconstruction have both stated that if the database were complete, it would be a helpful tool for performing audits, oversight, and investigations.

In addition, the House yesterday considered H.R. 6102, which amends the National Defense Authorization Act for Fiscal Year 2010, Public Law 111-84, to extend the authority of the Secretary of the Navy to enter into multiyear contracts for F/A-18E, F/A-18F-SF, and EA-18G aircraft. Passage of this bill would save the Department of the Navy an estimated \$600 million in contract savings in fiscal year 2010.

Madam Speaker, as Chairman of the House Armed Services Committee I remain committed to ensuring that the committee continues its efforts to eliminate waste, fraud and abuse and advance efforts to ensure cost-effective capabilities and to control spending within the Department of Defense. I appreciate the opportunity to share the actions taken by the Committee during the 111th Congress to achieve deficit reduction through the elimination of waste, fraud, abuse, and mismanagement, promoting efficiency and reform of government, and controlling spending of programs authorized by this committee.

FINDINGS OF THE CHAIRMAN OF THE COMMITTEE ON FINANCIAL SERVICES RELATING TO EFFICIENCY AND REFORM PURSUANT TO H. RES. 1493

HON. BARNEY FRANK

OF MASSACHUSETTS

IN THE HOUSE OF REPRESENTATIVES

Wednesday, September 15, 2010

Mr. FRANK of Massachusetts. Madam Speaker, the Financial Services Committee continues to work hard throughout the 111th Congress; fulfilling the pledge our New Direction Congress has taken, with your leadership, to restore fiscal discipline and accountability in the stewardship of the Federal budget.

I am pleased to provide an update since my letter on May 26, 2010, on what our Committee has specifically done to promote efficiency and prudent government reforms while reducing waste, fraud, abuse and mismanagement with respect to government programs and agencies within our jurisdiction. As of this week, we will have held over 65 oversight hearings that achieve these objectives.

A list of recent oversight hearings that fully comply with the Rules of the House, as required by H. Res. 40 sponsored by Representative JOHN TANNER, is attached. These hearings have directly resulted in stronger transparency and protections for U.S. taxpayers, including increased returns from the TARP warrants program, vigorous oversight of the conservatorship of Fannie Mae and Freddie Mac and the future of housing finance, and other key areas where taxpayer dollars are at stake.

As you know, this Committee played a key role in fully protecting taxpayers and rooting out waste, fraud and abuse with our work producing the Dodd-Frank Wall Street Reform and Consumer Protection Act, which the President signed into law on July 21, 2010, P.L. 111-203. This historic new law overhauls

and strengthens the financial regulatory system, ending the need for taxpayer-funded bailouts while better protecting consumers, investors, and taxpayers. For example, with the new Consumer Financial Protection Bureau, the law consolidates and strengthens consumer protection duties by streamlining powers previously scattered across too many agencies.

From an oversight perspective, the Wall Street Reform Act will help curb waste, fraud, and abuse by creating a new Council of Inspectors General on Financial Oversight, which will improve coordination of financial agency Inspector's General and help them identify any gaps or weaknesses in financial regulation. Additionally, with the inclusion of a version of Representative STEVE DRIEHAUS' legislation—H.R. 3330, the Improved Oversight by Financial Inspectors General Act—the

law provides Inspectors General with more flexible and reasonable reporting requirements so that vital financial agency programs, such as foreclosure mitigation and anti-terrorist finance efforts, will be properly monitored to fully protect taxpayers. The law also grants these Inspectors General with more independence and accountability, ensuring taxpayers have the best watchdogs monitoring financial regulatory activities. Finally, over 40 mandatory Government Accountability Office reports and studies were included in the law so that the implementation is closely monitored and will maximize efforts to eliminate waste, fraud and abuse throughout the reformed financial regulatory apparatus. A full list of those GAO reports is attached.

In addition, in July the House initiated and the President signed into law, P.L. 111–229, statutory authority for the Federal Housing Ad-

ministration (FHA) to raise loan fees to help shore up the FHA Fund. The Office of Management and Budget estimates that this could save taxpayers at least \$250 million a month. The House has also adopted the “FHA Reform Act of 2010”, H.R. 5072, which gives the Department of Housing and Urban Development increased powers to impose sanctions and terminate FHA lenders which are not following program rules or otherwise increasing risk to taxpayers on FHA loans they originate. This bill is pending in the Senate.

We look forward to continue working with you and the rest of our colleagues in the 111th Congress to strengthen accountability, transparency and taxpayer protections through future oversight efforts.

Attachments.

Committee on Financial Services — House Resolution 40 hearings*Update since 5/26/10 through 9/13/10*

Date	Hearing title	Committee/Subcommittee
7/13/2010	"After the Financial Crisis: Ongoing Challenges Facing Delphi Retirees"	Oversight and Investigations
7/20/2010	"Oversight of the U.S. Securities and Exchange Commission: Evaluating Present Reforms and Future Challenges"	Capital Markets
7/29/2010	"Future of Housing Finance: The Role of Private Mortgage Insurance"	Capital Markets
7/29/2010	"Alternatives for Promoting Liquidity in the Commercial Real Estate Markets, Supporting Small Businesses and Increasing Job Growth"	Full Committee
8/23/2010	"Too Big Has Failed: Learning from Midwest Banks and Credit Unions"	Oversight and Investigations
8/24/2010	"Empowering Consumers: Can Financial Literacy Education Prevent Another Financial Crisis?"	Oversight and Investigations
9/15/2010	"The Future of Housing Finance: A Progress Update on the GSEs"	Capital Markets
9/16/2010	"Legislative Proposals to Address Concerns Over the SEC's New Confidentiality Provision"	Full Committee

Bold indicates hearing has already taken place.

**Mandatory Government Accountability Office (GAO) Reports and Studies
Required by the Dodd-Frank Wall Street Reform and Consumer Protection Act**

TITLE I
1. Sec. 122 Grant of authority to GAO to audit the Financial Stability Oversight Council
2. Sec. 171(b)(6) Audit of smaller institution access to capital
3. Sec. 174(a) Study of hybrid capital instruments
4. Sec. 174(b) Study of foreign bank intermediate holding company capital requirements
TITLE II
5. Sec. 202(e) Study of bankruptcy and orderly liquidation process for financial companies initial report
6. Sec. 202(f) Study of international coordination relating to bankruptcy
7. Sec. 202(g) Study of prompt corrective action implementation
8. Sec. 203(c)(5) Mandated audit of any future systemic risk determinations made under new 203(b)
TITLE IV
9. Sec. 412 Study on custody rule costs
10. Sec. 415 Study on accredited investors
11. Sec. 416 Study on SRO for private funds
TITLE V
12. Sec. 526 Study of non-admitted insurance market
TITLE VI
13. Sec. 603(b) Study of exceptions under Bank Holding Company Act
TITLE IX
14. Sec. 918 Study regarding mutual fund advertising
15. Sec. 919A Study on conflicts of interest
16. Sec. 919C Study on financial planners
17. Sec. 929Z Study on securities litigation
18. Sec. 939D study on alternative business models
19. Sec. 939E Study on creation of an independent professional analyst organization
20. Sec. 961(e) Report and certification on SEC internal supervisory controls
21. Sec. 962 Report on SEC personnel management
22. Sec. 963 Audit of SEC financial controls
23. Sec. 964 Report on oversight of National Securities Associations
24. Sec. 968 Study on SEC revolving door
25. Sec. 976 Study of increased disclosure to investors
26. Sec. 977 Study on municipal securities markets
27. Sec. 978(b) Study evaluating the GASB
28. Sec. 988 Review reports by IG of Board when National Credit Union Share Insurance Fund experiences losses under revised definition of material/non-material losses
29. Sec. 989 Study on proprietary trading
30. Sec. 989F Study of person-to-person lending
31. Sec. 989I Study on exemption for smaller issuers

TITLE X
32. Sec. 1013(d)(7) Study on financial literacy program
33. Sec. 1017(d)(5) Audit the Bureau of Consumer Financial Protection
TITLE XI
34. Sec. 1102 Grant of authority to review recent Federal Reserve emergency credit facilities
35. Sec. 1104(e)(2) Mandated audit of any liquidity event determination by FDIC and Fed
36. Sec. 1109(a) Audit of Fed Reserve emergency credit facilities
37. Sec. 1109(b) Audit of Federal Reserve Bank governance
TITLE XIV
38. Sec. 1421 Report on effects of enactment of Act on various mortgage issues
39. Sec. 1476(a) Study on effectiveness and impact of various appraisal methods
40. Sec. 1476(d) Additional study on appraisal
41. Sec. 1492 Study on government efforts to combat mortgage foreclosure rescue scams
TITLE XV
42. Sec. 1502(d)(1) Reports on conflict minerals various issues
43. Sec. 1502(d)(2) Reports on conflict minerals effectiveness
44. Sec. 1505 Study on IG independence, effectiveness, expertise

RECOGNIZING MEMBERS OF THE
GUJARAT, INDIA DELEGATION
FOR STRENGTHENING THE U.S.-
INDIA ECONOMIC PARTNERSHIP

HON. ENI F.H. FALEOMAVEGA

OF AMERICAN SAMOA

IN THE HOUSE OF REPRESENTATIVES

Wednesday, September 15, 2010

Mr. FALEOMAVEGA. Madam Speaker,
yesterday, I welcomed to Washington, DC, 16

business leaders from Gujarat, India in a
statement that I submitted for the RECORD.
Today, I rise to recognize eight additional
members of the delegation including S A Dula,
Advisor, Industrial Extension Bureau;
Kamalakara Rao Yechuri, CFO, GMR Group;
Palak Sheth, OSD, Pandit Deendayal Petro-
leum University; Hemang Jani, PriceWater-
houseCoopers Pvt. Ltd.; Jitendra Shah, Man-
aging Director, Tip Sons Financial Services
Pvt. Ltd.; Murli Ranganathan, Director, Torrent

Power Ltd.; Vivek Rastogi, Associate VP,
Abellon Energy; and Mr. Inderpreet Wadhwa.

As top business leaders, these individuals
came to Washington to discuss key areas in
which the U.S. and India can collaborate to
strengthen bilateral economic relations. They
and their colleagues have played an integral
role in the growth of India and the State of
Gujarat, and it is my privilege to recognize
their contribution to strengthening the U.S.-
India economic partnership.