

M E M O R A N D U M

To: Members of the Committee on Financial Services

From: FSC Majority Staff

Date: September 14, 2015

Subject: September 17, 2015, Hearing Titled “The Dodd-Frank Act Five Years Later: Are We More Free?”

The Financial Services Committee will hold a hearing entitled “The Dodd-Frank Act Five Years Later: Are We More Free?” at 10:00 a.m. on Thursday, September 17, 2015, in room 2128 of the Rayburn House Office Building. The hearing will include the following witnesses:

- C. Boyden Gray, Partner, Boyden Gray & Associates
- Prof. David A. Skeel, S. Samuel Arsht Professor of Corporate Law, University of Pennsylvania Law School
- Dr. Matthew Spalding, Associate Vice President and Dean of Educational Programs, Hillsdale College
- Prof. Todd J. Zywicki, Foundation Professor of Law and Executive Director of the Law and Economics Center, George Mason University School of Law
- Deepak Gupta, Founding Principal, Gupta Wessler PLLC

Background

On July 21, 2010, President Obama signed the Dodd-Frank Wall Street Reform and Consumer Protection Act (Pub. L. No. 111-203) into law. Drafted in response to the financial crisis of 2008 and 2009, in which the federal government bailed out a number of large financial firms at taxpayer expense, the Dodd-Frank Act is a sprawling piece of legislation, numbering over 2,300 pages in length and requiring federal regulators to embark on some 400 rule-makings. The Dodd-Frank Act represents the most ambitious change in the regulation of financial institutions since the Great Depression, and its reach extends not only to every financial institution in the United States, but to virtually every corner of the U.S. economy as well.

This hearing will provide the Committee an opportunity to examine the consequences of sub-delegating vast new discretionary authorities to federal bureaucracies,

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with a specific emphasis on assessing the Dodd-Frank Act's impact on the rule of law and individual liberty.