

July 11, 2003

Subcommittee on Capital Markets, Insurance, and Government Sponsored Enterprises

Subcommittee Action Report

On Thursday, July 10, 2003, the Subcommittee on Capital Markets, Insurance, and Government Sponsored Enterprises met in open session and considered the following measures:

H.R. 2179, THE SECURITIES FRAUD DETERENCE AND INVESTOR RESTITUITION ACT OF 2003, was approved for full Committee consideration with an amendment by a voice vote.

The following amendments were considered:

An amendment offered by Mr. Baker, no. 1a, reinforcing the SEC's authority to set Federal securities laws by extending to agreements and settlements certain guidelines recognized in law for State legislators, part 1 (consisting of pages 1 and 2), was AGREED TO by a record vote of 24 yeas and 18 nays, (Record vote no. CM-1) and part 2 (consisting of page 3), allowing states to voluntarily contribute any funds recovered to a SEC fund designated to return money back to the investors, was AGREED TO by a voice vote.

An amendment offered by Mr. Sherman (as modified by unanimous consent), no. 2, requiring the SEC to annually review the financial statements of the top 250 companies registered with the Commission, was AGREED TO by a voice vote.

An amendment offered by Mr. Baca, no. 3, expressing Congress' opinion that the investor education fund award \$5 million in grant funds to focus on improving financial literacy for low-income and minority school students, was AGREED TO by a voice vote.

An amendment offered by Mrs. Biggert, no. 4, expressing Congress' opinion that the investor education fund award \$5 million in grant funds to focus on improving financial literacy for elementary and secondary school students, was AGREED TO by a voice vote.

An amendment offered by Ms. Harris, no. 5, preserving certain homestead laws to protect innocent family members, was WITHDRAWN.

An amendment offered by Mr. Sherman, no. 6, allowing the SEC to pursue securities fraud scams using undercover methods, was WITHDRAWN.

H.R. 1533, TO AMEND THE SECURITIES LAWS TO PERMIT CHURCH PENSION PLANS TO BE INVESTED IN COLLECTIVE TRUSTS, was approved for full Committee consideration by a voice vote.

The Subcommittee adjourned subject to the call of the Chair.