

Garrett to  
Frank 4

**SECOND DEGREE AMENDMENT TO MR. FRANK'S AMENDMENT TO THE  
VIEWS AND ESTIMATES OF THE COMMITTEE ON FINANCIAL SERVICES ON  
MATTERS TO BE SET FORTH IN THE CONCURRENT RESOLUTION ON THE  
BUDGET FOR FISCAL YEAR 2012**

**OFFERED BY MR. GARRETT**

Page 2, after the last paragraph relating to "Securities and Exchange Commission", strike the following paragraph:

"Recognizing the magnitude of past failures, as acknowledged in the Administration's budget request and affirmed in recent SEC testimony, the securities markets have grown far faster than the SEC's budget. The Committee therefore recommends adequate funding to support additional staffing to complete more investigations and inspections, and needed investments in technology for the SEC to meet both its pre-existing responsibilities as well as its new ones under the Dodd-Frank Act."

And insert the following new paragraph:

"Recognizing the magnitude of past failures, as acknowledged in the Administration's budget request and affirmed in recent SEC testimony, the Committee will only consider whether additional funding is needed once the Commission has 'optimiz[ed] its available resources through implementing the initiatives recommended in' the study authorized by Section 967 of the Dodd-Frank Act, which was presented to the Committee on March 10, 2011."