

## MEMORANDUM

**To:** Members of the Committee on Financial Services

**From:** FSC Majority Staff

**Date:** April 3, 2014

**Subject:** April 8, 2014, Committee on Financial Services Hearing Entitled “Who’s In Your Wallet: Examining How Washington Red Tape Impairs Economic Freedom”

---

The Committee on Financial Services will hold a hearing titled “Who’s In Your Wallet: Examining How Washington Red Tape Impairs Economic Freedom” at 10:00 a.m. on Tuesday, April 8, 2014, in room 2128 of the Rayburn House Office Building. This will be a one-panel hearing including the following witnesses:

- Meredith Fuchs, General Counsel, Consumer Financial Protection Bureau
- Richard J. Osterman, Acting General Counsel, Federal Deposit Insurance Corporation
- Scott G. Alvarez, General Counsel, Federal Reserve Board
- Michael McKenna, General Counsel, National Credit Union Administration
- Amy Friend, Senior Deputy Comptroller and Chief Counsel, Office of the Comptroller of the Currency

This hearing will examine the economic consequences of recent rulemaking, supervisory, and enforcement actions of the Consumer Financial Protection Bureau, the Federal Deposit Insurance Corporation, the Federal Reserve Board, the National Credit Union Administration and the Office of the Comptroller of the Currency on consumers, community financial institutions, the U.S. economy, and our domestic job-creating businesses. Among other things, the hearing will examine how federal financial regulatory agencies evaluate the costs and benefits to consumers of their regulatory, enforcement, and supervisory actions. The Committee will explore whether products or services are no longer being offered to consumers because of agency actions and the steps federal regulators take to measure the impact on consumers if they no longer have access to specific products or services as a result of regulatory action. The Committee will also consider the procedures or standards agencies follow in determining whether to engage in formal rulemaking under the Administrative Procedures Act.