

MEMORANDUM

To: Members of the Committee on Financial Services

From: FSC Majority Staff

Date: July 23, 2015

Subject: July 28, 2015, Hearing Titled “The Dodd-Frank Act Five Years Later: Are We More Prosperous?”

The Financial Services Committee will hold a hearing entitled “The Dodd-Frank Act Five Years Later: Are We More Prosperous?” at 10:00 a.m. on Tuesday, July 28, 2015, in room 2128 of the Rayburn House Office Building. The hearing will examine the implementation and operation of the Dodd-Frank Wall Street Reform and Consumer Protection Act (Pub. L. No. 111-203) as well as the effect that the legislation has had on the financial services landscape and the U.S. economy more generally over the five years since President Obama signed it into law, with a specific emphasis on assessing the law’s impact on economic prosperity. The hearing will include the following witnesses:

- The Honorable Phil Gramm, Senior Partner, U.S. Policy Metrics and former United States Senator
- The Honorable R. Bradley Miller, Of Counsel, Grais & Ellsworth LLP and former member of Congress
- Mr. Peter J. Wallison, Arthur F. Burns Fellow in Financial Policy Studies, American Enterprise Institute

Background

On July 21, 2010, President Obama signed the Dodd-Frank Act 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.

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This hearing will provide the Committee an opportunity to examine, through a study both of specific provisions of the law and their cumulative impact, the effect of the Dodd-Frank Act five years after its enactment on the financial services industry, consumers, American competitiveness, and economic prosperity.