

2020 in Review



The House Financial Services Committee Chairwoman Maxine Waters

PREPARED BY THE MAJORITY STAFF OF THE COMMITTEE ON FINANCIAL SERVICES, U.S. HOUSE OF REPRESENTATIVES
This report has not been officially adopted by the Committee on Financial Services and may not necessarily reflect the views of its Members.



As Chairwoman of the Financial Services Committee for the last two years, I have worked hard to advance an agenda to protect consumers and investors, to ensure our financial and housing systems work for everyone, and to address the racial wealth gap. I created a Subcommittee on Diversity and Inclusion, which is the first of its kind in the history of the U.S. Congress. I also created a new Task Force on Financial Technology as well as a new Task Force on Artificial Intelligence, which have allowed Committee Members to engage deeply on, and to be on the cutting edge of, evolving technological issues in the financial services sector. Throughout the 116th Congress, the Committee on Financial Services has put forward and moved legislation to end homelessness, ensure fair access to housing and financial services, fix our broken system of consumer credit reporting, end predatory lending, protect small businesses, and promote diversity and inclusion in the financial services sector, among other key bills led by our Committee Members.

When the pandemic hit in 2020, the Committee did not slow down. We worked around the clock to respond to the crisis. Thanks to the hard work of Members and staff, the Committee has swiftly adapted to use technology to carry out the people's business in historic virtual hearings, roundtables, and briefings. The Committee has safely held 23 hearings during the pandemic, 18 of which have been fully virtual, and 5 of which have convened in a "hybrid" format that allows for remote Member participation. In addition, the Committee has held 8 bipartisan Member briefings via teleconference, and convened 4 bipartisan virtual roundtables.

During the pandemic the Committee has conducted critical ongoing oversight of the Treasury Department's and the Federal Reserve's pandemic response, as well as banking regulators and the Consumer Financial Protection Bureau. We have also held important hearings on the urgent need for action to prevent an eviction crisis, the need to provide financial aid to states and territories during the pandemic, challenges for women- and minority-owned businesses in accessing credit during the pandemic, how fraudsters are exploiting the financial system during the pandemic, and many other pressing issues. Importantly, every Democratic Member of the Committee put forth needed legislation to provide relief and economic recovery.

Next Congress, we will work closely with the Biden Administration, build upon the successes of this Congress and continue to prioritize consumers, investors, and small businesses..

Sincerely,

A handwritten signature in cursive script that reads "Maxine Waters". The signature is written in dark ink and is positioned above the printed name.

Congresswoman Maxine Waters
Chairwoman of the House Financial Services Committee

Committee Membership

116th Congress

Maxine Waters, California, *Chairwoman*

Carolyn B. Maloney, New York

Nydia M. Velázquez, New York

Brad Sherman, California

Gregory W. Meeks, New York

Wm. Lacy Clay, Missouri

David Scott, Georgia

Al Green, Texas

Emanuel Cleaver, Missouri

Ed Perlmutter, Colorado

Jim A. Himes, Connecticut

Bill Foster, Illinois

Joyce Beatty, Ohio

Denny Heck, Washington

Juan Vargas, California

Josh Gottheimer, New Jersey

Vicente Gonzalez, Texas

Al Lawson, Florida

Michael San Nicolas, Guam, *Vice Chair*

Rashida Tlaib, Michigan

Katie Porter, California

Cindy Axne, Iowa

Sean Casten, Illinois

Ayanna Pressley, Massachusetts

Ben McAdams, Utah

Alexandria Ocasio-Cortez, New York

Jennifer Wexton, Virginia

Stephen F. Lynch, Massachusetts

Tulsi Gabbard, Hawaii

Alma Adams, North Carolina

Madeleine Dean, Pennsylvania

Jesús "Chuy" García, Illinois

Sylvia Garcia, Texas

Dean Phillips, Minnesota

Patrick McHenry, North Carolina, *Ranking Member*

Frank D. Lucas, Oklahoma

Bill Posey, Florida

Blaine Luetkemeyer, Missouri

Bill Huizenga, Michigan

Steve Stivers, Ohio

Ann Wagner, Missouri, *Vice Ranking Member*

Andy Barr, Kentucky

Scott Tipton, Colorado

Roger Williams, Texas

French Hill, Arkansas

Tom Emmer, Minnesota

Lee M. Zeldin, New York

Barry Loudermilk, Georgia

Alexander X. Mooney, West Virginia

Warren Davidson, Ohio

Ted Budd, North Carolina

David Kustoff, Tennessee

Trey Hollingsworth, Indiana

Anthony Gonzalez, Ohio

John Rose, Tennessee

Bryan Steil, Wisconsin

Lance Gooden, Texas

Denver Riggleman, Virginia

William Timmons, South Carolina

Van Taylor, Texas

FSC by the Numbers

Totals for the **116th** Congress

115

HEARINGS held by the Committee.

264

Bills included in **LEGISLATIVE HEARINGS**.

74

Bills **MARKED UP** in Committee.

148

Bills have **PASSED THE HOUSE** in total.

34

Bills introduced by **NEW COMMITTEE MEMBERS** passed in Committee or the House.

26

HEARINGS related to COVID-19.

Financial Services Committee Democrats Advance Solutions to Tackle the Pandemic Crisis

From the onset of the pandemic, under the leadership of Chairwoman Waters, Financial Services Committee Democrats have worked around the clock to advance legislation to tackle the crisis. Committee Democrats have fought for solutions to keep families in their homes and help them to make ends meet, support struggling small businesses, and put the nation on a path to economic recovery.

The CARES Act

The Coronavirus Aid, Relief, and Economic Security (CARES) Act, which was passed into law in March, included elements of the following bills introduced by Committee Democrats:

- **Chairwoman Maxine Waters' (D-CA)** bill, the **Financial Protections and Assistance for America's Consumers, States, Businesses and Vulnerable Populations Act** (H.R. 6321).
- **Representative Wm. Lacy Clay's (D-MO)** bill to provide for mortgage forbearance during the COVID-19 emergency, and for other purposes (H.R. 6340).
- **Representative Al Green's (D-TX)** bill to temporarily provide for Federal insurance of transaction accounts during the COVID-19 emergency (H.R. 6380).
- **Representative Al Green's (D-TX)** bill, **Fair Housing Enforcement Emergency Act of 2020** (H.R. 6382).
- **Representative Emanuel Cleaver's (D-MO)** bill to authorize United States participation in, and contributions to, the Nineteenth Replenishment of the resources of the International Development Association, the Fifteenth Replenishment of the resources of the African Development Fund, and the seventh capital increase of the African Development Bank (H.R. 6327).
- **Representative Juan Vargas' (D-CA)** bill to increase the amount available under the Defense Production Act of 1950 to respond to the coronavirus epidemic, and for other purposes (H. R. 6373).
- **Representative Stephen Lynch's (D-MA)** bill to authorize supplemental appropriations for fiscal year 2020 for community development block grants, and for other purposes (H.R. 6358).
- **Representative Dean Phillips' (D-MN)** bill to establish a Congressional COVID-19 Aid Oversight Panel and for other purposes (H.R. 6319).

Financial Services Committee Democrats Advance Solutions to Tackle the Pandemic Crisis

The Heroes Act

The Heroes Act, the comprehensive legislation Democrats passed through the House over the summer and again in the fall in updated form to respond to the pandemic crisis, contained elements of the following bills authored by Committee Democrats:

- **Chairwoman Maxine Waters' (D-CA)** bill, the Emergency Housing Voucher Act of 2020 (H.R. 7084).
- **Chairwoman Maxine Waters' (D-CA)** bill, the Promoting and Advancing Communities of Color Through Inclusive Lending Act (H.R. 7993).
- **Representative Nydia Velázquez's (D-NY)** bill, the Public Housing and Section 8 Operational Response Act for COVID-19 (H.R. 6859).
- **Representative Brad Sherman's (D-CA)** bill, the Disaster Protection for Workers' Credit Act (H.R. 6370).
- **Representative Gregory Meeks' (D-NY)** bill, the Jobs and Neighborhood Investment Act (H.R. 7709).
- **Representative Gregory Meeks' (D-NY)** bill, the Ensuring Diversity in Community Banking Act (H.R. 5322).
- **Representative Wm. Lacy Clay's (D-MO)** bill, the COVID-19 Mortgage Relief Act (H.R. 6741).
- **Representative David Scott's (D-GA)** bill, the COVID-19 Homeowner Assistance Fund Act of 2020 (H.R. 6729).
- **Representative Al Green's (D-TX)** bill, the Fair Housing Further Enforcement Emergency Act of 2020 (H.R. 6760).
- **Representative Al Green's (D-TX)** bill, the Minority Business Resiliency Act of 2020 (H.R. 6869).
- **Representative Al Green's (D-TX)** bill to amend the CARES Act to establish a Community Capital Investment Program, and for other purposes (H.R. 6868).
- **Representative Ed Perlmutter's (D-CO)** bill, the Relief for Small Businesses and Nonprofits Act (H.R. 6361).
- **Representative Ed Perlmutter's (D-CO)** bill, the Secure And Fair Enforcement Banking Act of 2019 (H.R. 1595).
- **Representative Joyce Beatty's (D-OH)** bill, the Relief for Consumers During COVID-19 Act of 2020 (H.R. 6332).
- **Representative Joyce Beatty's (D-OH)** bill to amend the CARES Act to add requirements for the Main Street Lending Program related to non-profit organizations, small businesses, minority depository institutions, and community development financial institutions, and for other purposes. (H.R. 6892).
- **Representative Joyce Beatty's (D-OH)** bill, the Expanding Opportunity for MDIs Act (H.R. 5315).

Financial Services Committee Democrats Advance Solutions to Tackle the Pandemic Crisis

Bipartisan COVID-19 Package

In December, Congress finally reached a bipartisan compromise on a COVID-19 relief package.

As part of the package, Chairwoman Waters secured \$25 billion in emergency rental assistance, an extension of the eviction moratorium, and \$12 billion in low-cost, long-term capital and grants to the Minority Depository Institutions (MDIs), credit unions, and Community Depository Financial Institutions (CDFIs).

The bipartisan relief legislation included elements of the following bills introduced by Committee Democrats:

- **Chairwoman Maxine Waters' (D-CA)** bill, the Emergency Housing Protections and Relief Act of 2020 (H.R. 7301).
- **Chairwoman Maxine Waters' (D-CA)** bill, the Promoting and Advancing Communities of Color through Inclusive Lending Act (H.R. 7993).
- **Chairwoman Maxine Waters' (D-CA)** bill, the Financial Protections and Assistance for America's Consumers, States, Businesses and Vulnerable Populations Act (H.R. 6321).
- **Representative Brad Sherman's (D-CA)** bill, the Access to Credit for Small Businesses Impacted by the COVID-19 Crisis Act of 2020 (H.R. 6789).
- **Representative Brad Sherman's (D-CA)** bill, the CARES Act Section 4014 Technical Corrections Act (H.R. 6551).
- **Representative Al Green's (D-TX)** bill to amend the CARES Act to establish a Community Capital Investment Program, and for other purposes (H.R. 6868).
- **Representative Denny Heck's (D-WA)** bill, the Emergency Rental Assistance and Rental Market Stabilization Act of 2020 (H.R. 6820).
- **Representative Alma Adams' (D-NC)** bill to authorize appropriations for the Community Development Financial Institutions Fund providing financial assistance and technical assistance for the benefit of certain minority communities, and for other purposes (H.R. 7121).
- **Representative Jesus "Chuy" Garcia's (D-IL)** bill, the Protecting Renters from Eviction and Fees Act of 2020 (H.R. 7402).

Less Talk and More Action

Committee Democrats don't just talk about change. We act. In the face of an unprecedented pandemic crisis, and while following through on the Committee's core pillars like protecting consumers, fighting for affordable housing, conducting oversight of the Trump Administration, furthering diversity and inclusion, and holding megabanks and Wall Street accountable, Chairwoman Maxine Waters and Financial Services Committee Democrats worked to ensure a robust and equitable COVID-19 response and recovery. The Committee worked around the clock to respond to the pandemic crisis, and swiftly adapted to safely hold virtual and hybrid hearings as well as roundtables. The timeline below includes some of the Committee's highlights from 2020.



Homelessness and Affordable Housing

January 2020:

Chairwoman Waters convenes the first full Committee hearing of the year, focused on the affordable housing and homelessness crisis.

February 2020:

Chairwoman Waters' bill, H.R. 5187, the Housing is Infrastructure Act passes out of Committee by a vote of 33-25.

April 2020:

Chairwoman Waters and Ranking Member Brown call on the Trump Administration to stabilize the housing market during the coronavirus pandemic.



Full Committee Hearing - January 14, 2020

June 2020:

As part of her continued efforts to address the pandemic crisis and provide relief to homeowners and renters, Chairwoman Waters introduces H.R. 7301, the Emergency Housing Protections and Relief Act of 2020. The legislation passes the House.

The Subcommittee on Housing, Community Development, and Insurance, chaired by Rep. Clay, convenes for a hearing entitled, "The Rent Is Still Due: America's Renters, COVID-19 and an Unprecedented Eviction Crisis."

July 2020:

Chairwoman Waters' Housing is Infrastructure Act is passed by the House as part of H.R. 2, the Moving Forward Act.

As Senate Republicans turn their backs on struggling families amid a surging COVID-19 pandemic, Chairwoman Waters blasts the Senate for allowing the CARES Act eviction moratorium to expire and ignoring key legislation passed by the House to extend the moratorium and provide emergency rental assistance.

The Subcommittee on Oversight and Investigations, chaired by Rep. Green, convenes a virtual hearing entitled, "Protecting Homeowners During the Pandemic: Oversight of Mortgage Servicers' Implementation of the CARES Act."

September 2020:

Chairwoman Waters calls on the Trump Administration to rescind its rule that makes it harder to prove discrimination in housing under the disparate impact standard.

December 2020:

Chairwoman Waters sends a letter to Federal Housing Finance Agency Director Mark Calabria, urging him to halt all efforts to raise the capital requirements for Fannie Mae and Freddie Mac and halt all efforts to release them from conservatorship.

In an effort to avert an eviction catastrophe, Chairwoman Waters secures a historic allocation of \$25 billion for emergency rental assistance, and an extension of the eviction moratorium in the COVID-19 relief bill.

Less Talk and More Action

Oversight of Trump Administration

January 2020:

Chairwoman Waters convenes the full Committee for a hearing to conduct oversight of the Office of the Comptroller of the Currency and to review its approach to overhauling the Community Reinvestment Act (CRA).

February 2020:

Chairwoman Waters convenes a hearing entitled, “Protecting Consumers or Allowing Consumer Abuse? A Semi-Annual Review of the Consumer Financial Protection Bureau.” In her opening statement, Chairwoman Waters highlights Director Kraninger’s harmful actions at the Consumer Bureau and tells her that “America needs better...”

March 2020:

Amid the Federal Deposit Insurance Corporation (FDIC) decision to downsize its experienced workforce and shut down offices in 7 states, Chairwoman Waters issues a statement expressing her deep concerns, and the FDICs responsibility to stabilize the financial system, not destabilize the lives of its employees.

As the COVID-19 pandemic takes hold in the United States, Chairwoman Waters leads letters to Administration officials, prudential regulators, financial services organizations and credit reporting agencies expressing concerns about risks related to COVID-19 and the steps they are taking to prevent Americans and the financial system from being harmed.

Following HUD Secretary Ben Carson’s issuance of the Affirmatively Furthering Fair Housing (AFFH) proposal, Chairwoman Waters leads a letter, signed by 29 other Democrat Members of Congress, urging Secretary Carson to immediately withdraw the harmful proposal.



April 2020:

Following the passage of the CARES Act, Chairwoman Waters sent a letter to Treasury Secretary Steven Mnuchin urging him to ensure the law benefits workers, families, and the American people.

Chairwoman Waters calls on the Department of the Treasury and the Small Business Administration to allow all local, community financial institutions to participate in the Paycheck Protection Program to support small businesses.

Committee Democrats call on regulators to suspend the CRA and other rulemakings unrelated to COVID-19.

Chairwoman Waters and Senator Sherrod Brown (D-OH), Ranking Member of the Senate Banking Committee, call on Administration officials to step up efforts to implement the Defense Production Act to boost production of critical supplies needed to help slow the spread of COVID-19.

Chairwoman Waters calls on the Department of the Treasury and the Small Business Administration to expand Paycheck Protection Program opportunities for CDFIs and MDIs.



Less Talk and More Action

May 2020:

Chairwoman Waters sends letter to Treasury Secretary Mnuchin and Small Business Administrator Carranza calling attention to the irreparable harm predatory payday lenders have caused America's consumers and urging Trump Administration officials to deny them access to Paycheck Protection Program loans.

Chairwoman Waters and Rep. San Nicolas call on the Department of the Treasury and the Federal Reserve to stop excluding territories from receiving COVID-19 relief.

June 2020:

Following the Trump Administration's refusal to release the names of PPP loan recipients, Chairwoman Waters leads effort to demand transparency, stating that, "taxpayers have a right to know how their money was spent."

Chairwoman Waters' and Subcommittee Chair Meeks' resolution to reverse the OCC's harmful rule undermining the Community Reinvestment Act passes the House.

Chairwoman Waters convenes a full Committee hearing entitled, "Oversight of the Treasury Department's and Federal Reserve's Pandemic Response," for a quarterly update on the status of their pandemic response as required by the CARES Act.



July 2020:

Chairwoman Waters leads effort to seek information on the Trump Administration's failures to boost production of PPE and testing as COVID-19 cases spike.

August 2020:

As concerns mount regarding insider trading and pandemic profiteering, Chairs Waters, Engel, Clyburn, Maloney, and Green launch an investigation into the \$765 million deal between the Trump Administration and Kodak.

November 2020:

Chairwoman Waters blasts the Trump Administration's move to shut down key CARES Act facilities put in place to support the economy during the COVID-19 pandemic crisis.

In an effort to protect the nonpartisan expertise of the career civil service, Chairwoman Waters and other House Committee Chairs sent a letter to 61 federal agencies requesting information on conversions of political appointees to civil service positions during the Trump Administration.

December 2020:

Chairwoman Waters convenes a full Committee hearing entitled, "Oversight of the Treasury Department's and Federal Reserve's Pandemic Response," and calls out Treasury Secretary Mnuchin for prematurely ending essential emergency lending facilities.



Less Talk and More Action

National Security and International Development

March 2020:

Chairwoman Waters and Subcommittee Chair Cleaver launch a bipartisan inaugural counter-trafficking initiative designed to explore and expose the breadth and reach of transnational trafficking networks and their illicit finances.

After securing commitments from the World Bank on key transparency, oversight, human rights, private education, and labor reforms, Chairwoman Waters agrees to move an authorization allowing the Secretary of Treasury to vote in favor of a \$5.5 billion capital increase for the International Finance Corporation, the private sector arm of the World Bank.

In response to the global health and economic impact of the COVID-19 pandemic, Chairwoman Waters and the Committee demonstrate support for global economic cooperation by providing early and expedited authorizations, as part of the CARES Act, for substantial new contributions to several international financial institutions, including the World Bank Group, the African Development Bank, and the emergency backstop facility of the International Monetary Fund.

June 2020:

The Subcommittee on National Security, International Development, and Monetary Policy, chaired by Rep. Cleaver, convenes for a hearing entitled, "Cybercriminals and Fraudsters: How Bad Actors Are Exploiting the Financial System During the COVID-19 Pandemic."



November 2020:

Chairwoman Waters secures the inclusion of key provisions on beneficial ownership, preventing money laundering and combatting international corruption in the National Defense Authorization Act for Fiscal Year 2021.

December 2020:

Chairwoman Waters delivers statement on House Floor urging passage of the National Defense Authorization Act for Fiscal Year 2021, which includes ten provisions authored by Financial Services Committee Democrats. The bill passes with a vote of 335-78.

Megabank Accountability

February 2020:

As part of their effort to hold banks accountable for their diversity and inclusion results, Chairs Waters and Beatty release a Committee staff report highlighting the lack of diversity at our nation's large banks.

March 2020:

In advance of Wells Fargo hearings, Chairs Waters and Green release an investigative report exposing failures of megabank's management, board, and regulators. Shortly before appearing as hearing witnesses, Wells Fargo's board chairs resign.

April 2020:

Chairs Waters and Velázquez write to megabank CEOs to express strong concerns about small business access to the Paycheck Protection Program.

November 2020:

Amid reports of PNC Financial Services Group, Inc. ("PNC") plans to acquire BBVA USA Bancshares, Chairwoman Waters issues a statement citing Trump's deregulatory actions as a cause of the consolidation of banks and urges the incoming Biden Administration to look into this proposed merger.



Less Talk and More Action

Responsible Innovation

February 2020:

The Task Force on Artificial Intelligence, chaired by Rep. Foster, convenes a hearing entitled, "Equitable Algorithms: Examining Ways to Reduce AI Bias in Financial Services."

June 2020:

The Task Force on Financial Technology, chaired by Rep. Lynch, convenes a hearing entitled, "Inclusive Banking During a Pandemic: Using Fed Accounts and Digital Tools to Improve Delivery of Stimulus Payments."



Diversity in Action

January 2020:

Chairwoman Maxine Waters and Subcommittee Chair Beatty send a letter to SEC Chairman Jay Clayton, expressing concerns about the ongoing lack of ethnic and racial diversity on the agency's four advisory committees.

February 2020:

As part of efforts to hold banks accountable for their diversity and inclusion results, Chairwoman Waters and Subcommittee Chair Beatty release a Committee staff report highlighting the lack of diversity at our nation's large banks.

April 2020:

Chairwoman Waters and Subcommittee Chair Beatty send requests to 44 financial institutions to obtain their diversity and inclusion data and policies. The data requests were designed to inform Congress of the diversity levels, policies and practices of the country's biggest banks.

August 2020:

Building on the Committee's work to support Community Development Financial Institutions (CDFIs) and Minority Depository Institutions (MDIs) and to increase affordable lending in minority communities, including to small businesses and minority-owned businesses, which have been hardest hit during the COVID-19 pandemic crisis, Chairs Waters and Meeks introduce the "Promoting and Advancing Communities of Color Through Inclusive Lending Act."

Chairwoman Waters introduces legislation requiring the Fed to close racial employment and wage gaps.



September 2020:

The Subcommittee on Diversity and Inclusion, chaired by Rep. Beatty, convenes for a virtual hearing entitled, "Holding Financial Regulators Accountable for Diversity and Inclusion: Perspectives from the Offices of Minority and Women Inclusion."

Continuing their push for diversity at every level, Chairs Waters, Maloney, and Beatty release a statement on the findings of a GAO report they requested that examines diversity and inclusion at Fannie Mae and Freddie Mac.

December 2020:

Chairwoman Waters secures \$12 billion in funding for community development financial institutions (CDFIs) and minority depository institutions (MDIs) in the COVID-19 relief legislation.

Hearing From Diverse Voices

The number of female witnesses at FSC hearings this Congress was more than **triple** the amount in the 113th Congress, when Republicans were at the helm. The number of minority witnesses was **ten** times more.



Less Talk and More Action

Putting Consumers and Investors First

January 2020:

The Subcommittee on Consumer Protection and Financial Institutions, chaired by Rep. Meeks, convenes a hearing entitled, “The Community Reinvestment Act: Reviewing Who Wins and Who Loses with Comptroller Otting’s Proposal.”

February 2020:

Chairwoman Waters convenes the full Committee for a hearing to examine rent-a-bank schemes and debt traps.

March 2020:

Chairwoman Waters leads letters calling on regulators and financial institutions to protect Americans and the financial system from impacts of the coronavirus pandemic crisis.

July 2020:

Chairwoman Waters convenes a full Committee hearing entitled, “Protecting Consumers During the Pandemic? An Examination of the Consumer Financial Protection Bureau.”

Following Director Kraninger’s failure to protect consumers during the pandemic crisis, at a full Committee hearing to conduct oversight over the Consumer Bureau, Chairwoman Waters tells Director Kraninger, “Your actions are a betrayal of consumers.”

September 2020:

The Subcommittee on Investor Protections, Entrepreneurship and Capital Markets, chaired by Rep. Sherman, convenes a virtual hearing entitled, “Insider Trading and Stock Option Grants: An Examination of Corporate Integrity in the COVID-19 Pandemic.”

November 2020:

Chairwoman Waters convenes a full Committee hearing entitled, “Oversight of Prudential Regulators: Ensuring the Safety, Soundness, Diversity, and Accountability of Depository Institutions during the Pandemic,” and makes clear that the incoming Biden Administration has a mandate from the people to protect consumers and end Trump’s Wall Street first agenda.



Bringing Bipartisanship Back

March 2020:

The House passes four bipartisan Committee bills to protect servicemembers from predatory debt collectors, improve the availability of affordable housing and mortgage credit, and address concerns that China is trapping developing nations in a cycle of predatory debt.

May 2020:

Chairwoman Maxine Waters launches a series of bipartisan roundtables focused on the COVID-19 pandemic, to hear from prudential regulators, review the impact of the pandemic on America’s housing market, examine the impacts of the pandemic on U.S. capital markets, and understand the cyber threats and actors exploiting the pandemic crisis.

Recommendations to President-Elect Biden

In December, as President-Elect Biden’s inauguration approached, Chairwoman Waters provided recommendations on areas where the Biden Administration should immediately reverse the actions of the Trump Administration, and several actions that the Biden Administration can immediately take to coordinate the federal response to COVID-19, keep people safely housed, protect consumers and small businesses, support the broader economy and ensure a global recovery.

Members in Their Own Words



"When the pandemic was declared and lockdowns were implemented, threatening American lives and livelihoods, our Committee was undeterred. Under Chairwoman Waters' leadership, we immediately went to work on behalf of the millions filing for unemployment, at risk for eviction, and struggling to pay their bills. We secured critical provisions in the CARES Act – like the moratorium on evictions for renters, the foreclosure moratorium for homeowners with federally backed mortgages that I pushed agencies to impose, and the suspension of payments and debt collection on federal student loans. I introduced the Pandemic Risk Insurance Act to protect our small business community and make our economy more resilient in the face of future pandemics. And I'm thrilled my Corporate Transparency Act, the most important anti-money laundering and anti-corruption bill in two decades, was passed as part of the FY2021 NDAA. But our work never ends – we must continue our fight to protect consumers and renters, fund community banks and CDFIs, support minority and women owned lenders and small businesses, and increase access to banking services for minority and low income communities, and I look forward to continuing that fight on the Committee into the 117th Congress."

– Rep. Carolyn Maloney (D-NY)



"While the COVID-19 pandemic has made 2020 an especially challenging year for our country, I am proud of the work the House Financial Services Committee has done to put working families at the center of the economic recovery. From pushing relief for renters and homeowners to holding lenders accountable by strengthening fair lending laws, this Committee has played an important role in helping our most vulnerable communities withstand the pandemic."

– Rep. Nydia Velázquez (D-NY)



"In 2020, the Financial Services Committee and Chairwoman Waters have met the challenges of the COVID-19 pandemic with quick and decisive action. As Chair of the Subcommittee on Investor Protection, Entrepreneurship, and Capital Markets, I am proud of the work we have done to advance protections for workers' physical and financial health, and address drug company executives' moves to profit from the pandemic with insider trades and spring-loaded stock options. In addition, we passed into law the Kennedy-Sherman bill to make sure that when U.S. investors purchase stock in Chinese companies on American stock exchanges, they get the same audit oversight as when they invest in American and foreign companies."

**– Rep. Brad Sherman (D-CA)
Chair, Subcommittee on Investor
Protection, Entrepreneurship and
Capital Markets**

Members in Their Own Words



“I dedicated my Financial Services Committee work during the 116th Congress to addressing issues of diversity, discrimination, and exclusion in banking and financial services. I am very proud that my key pieces of legislation gained broad bipartisan support, including my board diversity bill, minority and impact banks bill, and legislation mobilizing significant capital and technical assistance for CDFIs. When passed into law, each of these bills will make a tremendous difference in addressing systemic exclusion and discrimination in America’s financial system, and level the playing field for millions of marginalized Americans, and communities of color.”

– Rep. Gregory Meeks (D-NY)

Chair, Subcommittee on Consumer Protection and Financial Institutions



“As my time as Chairman of the House Financial Services Subcommittee on Housing, Community Development and Insurance comes to an end, I’m proud that we fought for affordable housing and to save millions of renters and home owners impacted by the pandemic from eviction and foreclosure. That emergency help must be extended before Congress ends this session. My Committee colleagues and I also fought to stop efforts to release Fannie Mae and Freddie Mac from conservatorship under the FHFA, and to hold HUD accountable for its total disregard of the affirmatively furthering fair housing rule. This has been a year of unprecedented challenges and much work remains. I am certain that my colleagues will continue the fight to make fair housing a national priority in the next Congress and with President-elect Biden’s administration.”

– Rep. Wm. Lacy Clay (D-MO)

Chair, Subcommittee on Housing, Community Development and Insurance

Members in Their Own Words



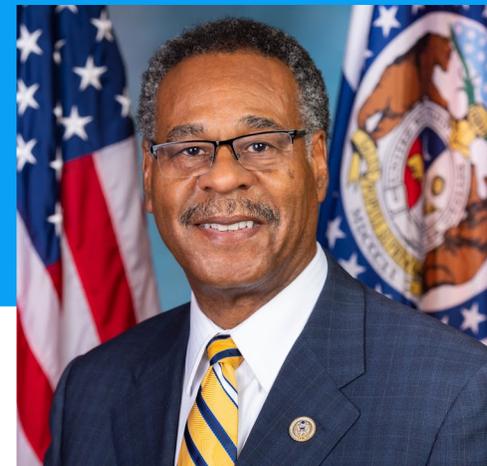
“I am honored to work with my colleagues on the Financial Services Committee to improve access to safe and affordable housing and strengthen the rights of American consumers. With the lives of so many Americans in my district and across the country devastated by the COVID-19 pandemic, I was pleased to introduce H.R. 6729 to provide assistance to struggling homeowners and keep families in their homes. Under the inclusive leadership of Chairwoman Waters, this Committee has worked tirelessly to protect consumers, support disadvantaged communities, and ensure our economy works for all.”

– Rep. David Scott (D-GA)



“In 2020, under Chairwoman Waters’ adroit leadership, the Financial Services Committee acted swiftly and decisively to secure Americans in their homes, a measure of paramount importance in controlling the spread of a highly contagious pandemic. Because of the Chairwoman’s tireless advocacy for homeowners, renters, and unhoused persons alike, the CARES Act provided an eviction and foreclosure moratorium as well as \$17 billion in housing relief that kept people safely in their homes. Nothing could be more important or more impactful to those persons whom we are honored to represent on this Committee and in Congress.”

– Rep. Al Green (D-TX)
***Chair, Subcommittee on Oversight
and Investigations***



“In this terribly trying year, I’m extraordinarily proud of the Financial Services Committee’s work on many of the core provisions within the CARES Act—including direct payments to American families, a national moratorium on evictions, and small business-saving loans through the Paycheck Protection Program—as well as my subcommittee’s success in passing into law the most significant anti-money laundering legislation since 9/11. Although there is certainly a long road to recovery ahead, the work of this committee has undoubtedly been a proverbial lifeboat to millions of workers, families, and small businesses who are desperately trying to stay afloat financially.”

– Rep. Emanuel Cleaver (D-MO)
***Chair, Subcommittee on National
Security, International Development,
and Monetary Policy***

Members in Their Own Words



"I appreciate working with our Committee to stand up for renters, homeowners, small businesses, and all Americans struggling during the pandemic. Ensuring stability in our financial system and access to credit are vital for our economic recovery."

– Rep. Ed Perlmutter (D-CO)



"This year, I'm proud of the work FSC accomplished to conduct oversight of the CARES Act. Ensuring unemployed workers, small businesses, renters, and home owners received relief as Congress intended is crucial to keeping families afloat."

– Rep. Jim Himes (D-CT)



"This year has been a difficult one for hardworking Americans who've faced the brunt of the economic impacts of the coronavirus pandemic. I'm proud of the work the House Financial Services Committee did to make sure that relief packages passed by Congress, like the CARES Act, included strong measures to help small businesses and families struggling to make ends meet. We have a lot of work left to do to help the American people recover from this crisis and build back a better, fairer economy that works for everyone. I'm looking forward to working with Chairwoman Waters and my committee colleagues to do just that in the 117th Congress."

– Rep. Bill Foster (D-IL)
Chair, Task Force on Artificial Intelligence

Members in Their Own Words



“Through the creation of the first ever Diversity and Inclusion Subcommittee, the House Financial Services Committee, under Chairwoman Waters’ visionary leadership, made historic strides in driving systemic change in the financial services sector. Through the promotion of key best practices, development of the first ever large bank diversity report, demanding accountability from C-suites, and greater access to capital for minority and woman-owned businesses, the Committee is ensuring the full inclusion of all Americans in the US economy.”

**– Rep. Joyce Beatty (D-OH)
Chair, Subcommittee on Diversity
and Inclusion**



“The COVID crisis has magnified so many of the issues that have squeezed workers and families for a decade, including housing insecurity and a generation without wage growth. I’m proud to have worked to tackle our housing affordability crisis, passing both the Yes in My Backyard Act and emergency rental assistance out of the House; giving Americans a raise by successfully pressing the Federal Reserve to adopt a pro-worker monetary policy framework; and making our country and financial systems safer by cracking down on bad actors defrauding Americans out of their assistance checks and supporting more accountability for World Bank loans.”

– Rep. Denny Heck (D-WA)



“I’m honored to be part of the House Financial Services Committee, which is working to ensure that all of our communities are on the path to financial stability. This year, I worked with the Committee to help increase the production of supplies needed to reduce the spread COVID-19. While the complex challenges brought on by the pandemic are impacting everyone, there are many communities that are disproportionately affected. The year may be coming to an end, but our work to address the public health and economic crisis continues.”

– Rep. Juan Vargas (D-CA)

Members in Their Own Words



"I am proud that we have been able to consistently work together to pass bipartisan legislation out of the House, like my Protecting Your Credit Score Act, which would create an online portal for consumers to protect their credit, and my Senior Security Act, which would protect seniors from scammers. We're also continuing to work together to ensure small businesses and hardworking Americans have the tools they need to survive the COVID-19 crisis."

– Rep. Josh Gottheimer (D-NJ)



"I am honored to serve on a committee that directly affects so many citizens in North Florida and around our nation. I am most proud of the hard work we have done, specifically throughout this pandemic, to provide relief for our small businesses, economic support to the commercial real estate market, and debt relief for Americans with loans."

– Rep. Al Lawson (D-FL)



"Under the leadership of Chairwoman Waters, the Financial Services Committee has done remarkable work in the 116th Congress. This year was difficult, but together, we fought to provide pandemic relief for renters and homeowners, advocated for those experiencing homelessness, created programs to help small businesses recover, and passed robust, bipartisan consumer protection bills for Americans. I look forward to working with Chairwoman Waters and my colleagues to continue our work to provide comprehensive policy solutions for the American people next Congress."

– Rep. Vicente Gonzalez (D-TX)

Members in Their Own Words



“As the Representative from Guam I have experienced first-hand the commitment to inclusion and empowerment of all Members and all Americans by our Chairwoman, Colleagues, and Committee Staff. It has been an honor and a pleasure to work with and serve alongside such esteemed colleagues, to work with such a dedicated staff, and to do so with a focus on improving the lives of all Americans in all 50 States, our 5 Territories, and the District of Columbia.”

**– Rep. Michael F.Q. San Nicolas
(D-GU)**

***Vice Chair, House Financial
Services Committee***



“In the midst of a public health emergency and economic crisis, Treasury Secretary Steve Mnuchin has been trying to ban the Federal Reserve from using any more of the funds allocated by Congress to stabilize the economy. I’m proud to have confronted Secretary Mnuchin directly about his dangerous behavior during a recent Financial Services Committee hearing, and I’ll continue demanding answers on behalf of the American people, so they can get the relief they need during this unprecedented time.”

– Rep. Katie Porter (D-CA)



“This year, I am proud to have introduced and have passed through the House Financial Services Committee the Uplifting Local Communities Act and the Emergency Relief for State, Territorial and Local Governments Act, both of which require the Fed to lend to state and governments and adjust their program to provide additional access to localities. Our state and local governments have been on the frontlines in protecting residents during this pandemic and we must ensure they do not fail because of the health crisis. I am also proud to have introduced the ABC Act which provide recurring payments to every resident in this country. I believe these bills and the actions of the committee would strongly address the needs of my district and districts like mine across the country.”

– Rep. Rashida Tlaib (D-MI)

Members in Their Own Words



“Advancing the Manufactured Housing Community Preservation Act out of the House was a critical step to protect lowans from predatory landlords buying up mobile home parks, as we’ve seen far too often. However, this pandemic has driven home just how much more work we have to do on the Financial Services Committee to make sure everyone can put food on the table and pay their bills – and we’ll need to keep ourselves focused on that important work in 2021.”

– Rep. Cindy Axne (D-IA)



"The passage of the Climate Risk Disclosure Act in committee was a huge step in addressing the most pressing challenge of our times, the climate crisis, by providing investors critical information on climate change-related risk. As the COVID-19 pandemic has shown us, preparing for the next threat is vital and I look forward to working on the Financial Services Committee to address the risk climate change poses to the financial system."

– Rep. Sean Casten (D-IL)



"Under the leadership of Chairwoman Waters and with the support of my colleagues, I was proud to begin the year with the House passage of my Comprehensive CREDITAct, to radically reform our flawed credit reporting system. I am pleased that in the months since, the House Financial Services Committee has fought to center working people and families in all economic relief and recovery efforts, from holding the Treasury Department accountable to pressing the Federal Reserve to expand its emergency lending facilities to actually support our communities."

– Rep. Ayanna Pressley (D-MA)

Members in Their Own Words



"I was proud of the steps the Committee took to combat the horrific activities of trafficking, particularly child exploitation and human trafficking. By enacting two of my bills into law – the Stopping Trafficking, Illicit Flows, Laundering, and Exploitation (STIFLE) Act of 2020 and the Anti-Money Laundering Training Improvement Act – we will be able to more successfully target the illicit financial networks used by traffickers to stop transactions before victims are harmed. I was also proud that legislation I authored, the Investor Protection and Capital Markets Fairness Act, will be signed into law, helping innocent victims of massive financial fraud get back money that was stolen from them."

– Rep. Ben McAdams (D-UT)



"In the face of unrelenting attacks from the Trump administration, we successfully passed three amendments in the House to protect fair housing laws and increase housing affordability. The inclusion of a repeal of the Faircloth Amendment, in particular, was a landmark achievement that ends a twenty-two year ban on the net expansion of public housing."

– Rep. Alexandria Ocasio-Cortez (D-NY)



"I am most proud of the Committee's accomplishments to help the hardest-hit families and small businesses during the COVID-19 pandemic. Our work to protect vulnerable renters and homeowners, ensure equitable access to the Paycheck Protect Program, and promote financial stability helped limit the size and severity of the recession. I am also proud to have passed my bill, the Uyghur Forced Labor Disclosure Act, to shine a light on forced labor in Xinjiang, and I appreciate Chairwoman Waters' strong commitment to defending human rights."

– Rep. Jennifer Wexton (D-VA)

Members in Their Own Words



"I am proud to have worked alongside all my colleagues on the Financial Services Committee to help pass legislation that protects Americans from pandemic-related fraud, promotes diversity in banking and provides greater relief to the homeless, the elderly and residents in affordable housing communities. I thank Chairwoman Waters for her leadership and for her support to include my bill, the Kleptocracy Asset Recovery Rewards Act, into the final NDAA, which will help bolster our national security by combatting foreign corruption."

– Rep. Stephen F. Lynch (D-MA)
Chair, Task Force on Financial Technology



"From working to improve vitally important federal COVID-19 emergency assistance programs so that those hit hardest by the pandemic get the help they need, to increasing funding for affordable housing, to protecting consumers from scams during the COVID-19 crisis through my Money Mule Awareness Act, it has been my honor to serve on this committee to tackle these challenges over the past year."

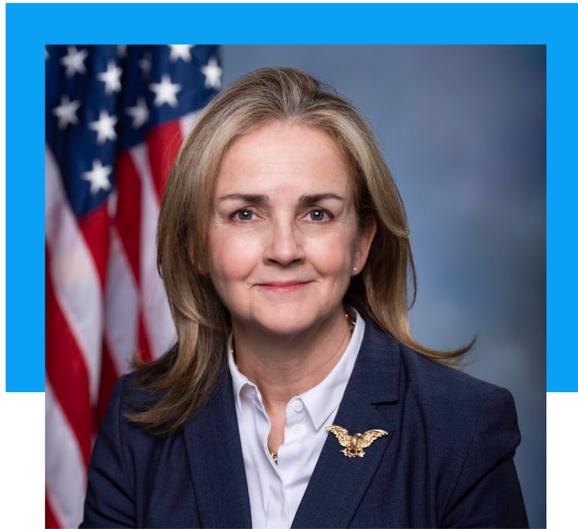
– Rep. Tulsi Gabbard (D-HI)



"Shelter is a basic human need, and housing is a fundamental human right. That is why I have been honored to stand with Chairwoman Maxine Waters in supporting historic investments in affordable housing like the Housing is Infrastructure Act. Every American should have a safe, affordable, stable housing situation this winter, especially during a pandemic. I am proud to stand with Financial Services Committee Democrats in working to make that a reality."

– Rep. Alma Adams (D-NC)

Members in Their Own Words



“This year we moved forward to protect student loan borrowers in an economic crisis that is harmful to their future financial independence. I am excited to have passed the Private Student Loan Disability Discharge Act — to protect private loan borrowers who become permanently disabled — and to have passed on the floor, an amendment to the NDAA — forgiving \$10,000 in private student loan debt.”

– **Rep. Madeleine Dean (D-PA)**



“In the aftermath of COVID-19, millions risk homelessness while big banks and tech firms rake in huge profits. Now more than ever, the Financial Services Committee must continue its work to ensure safe and affordable housing for all, rein in corporate greed, and expand economic opportunity for working people. I’m proud of our committee’s work to stabilize the economy and keep people in their homes, and I’m ready to get back to work with Chairwoman Waters and the rest of the committee in the 117th Congress.”

– **Rep. Jesús “Chuy” García (D-IL)**

Members in Their Own Words



“This year required a lot of hard work, and I am thankful to have been a part of the critical and integral work done on the House Financial Services Committee this year. I am especially pleased to have cosponsored multiple bills that aimed to help ease the economic strain on our most vulnerable communities that have been impacted by COVID-19. These bills included the Promoting and Advancing Communities of Color through Inclusive Lending Act and the Protecting Employees and Retirees in Business Bankruptcies Act of 2020. Additionally, I was happy to continue working with my colleagues to help and champion people and small businesses at every committee hearing we held. I look forward to continuing to be a strong advocate for all working families, including women-and minority-owned businesses in the Houston region and across our nation.”

– Rep. Sylvia Garcia (D-TX)



“Throughout this pandemic Chairwoman Waters and her team have been tireless in their pursuit of financial stability and security for the American people. The Committee’s action to ensure families remain in their homes and businesses stay afloat is vital work that must continue as the recovery carries on. It has been an honor to be a part of the Financial Services Committee and I am particularly proud of my legislation that was signed into law under the CARES Act, which created a congressional panel to provide oversight over the massive spending of taxpayer money in response to the COVID-19 pandemic and related economic fallout. This Congressional panel will amplify and strengthen the government’s financial stewardship of this recovery and provide the transparency necessary to inspire Americans’ faith in our government.”

– Rep. Dean Phillips (D-MN)

Word on the Street

A brief snapshot of what advocates are saying about the Financial Services Committee in the 116th Congress.

“On behalf of the National Low Income Housing Coalition, I commend Chairwoman Waters for her tremendous leadership on the House Financial Services Committee in securing essential housing and homelessness resources and protections to help millions of households impacted by the pandemic. Congresswoman Waters has been a lifelong champion of affordable housing and the millions of people served by federal housing programs, and her skills as a leader have been proven over and over again, most recently in the fight for COVID-19 relief. We look forward to working with her in the coming years to help end homelessness and housing poverty.”

**Diane Yentel, *President and CEO,*
*National Low Income Housing Coalition***

“From fiercely championing the Heroes Act to fighting to ensure that small businesses hardest hit by COVID-19 have equal access to Paycheck Protection Program funds, the House Financial Services Committee under the guidance of Chairwoman Maxine Waters has taken a leadership role in ensuring that all Americans and communities can bounce back strongly from the ongoing health and economic crisis. As we enter a new year, we look forward to Chairwoman Waters’ ongoing leadership, and we are excited about continuing to work with the committee to advance racial justice and fair housing.”

**Lisa Rice, *President and CEO,*
*National Fair Housing Alliance***

“WHF thanks the House Financial Services Committee for all of their work on behalf of the American people during this tumultuous year. In particular, the Committee’s broad and speedy work to provide relief to all the Americans effected by COVID-19 and the financial institutions trying to help them helped to cushion the blow from the devastating pandemic. As a non-partisan, non-profit organization that supports our members in the areas of housing and financial services, we are very grateful for the long-standing tradition of Financial Services Committee members from both parties speaking to and supporting WHF’s efforts to educate, consider and discuss important financial services and housing topics before the Committee.”

**Sam Ozeck, *President*
*Women in Housing and Finance***

Word on the Street

"The NAACP applauds the Financial Services Committee's steadfast work and Chairwoman Maxine Waters' successful creation of the first-ever Subcommittee on Diversity and Inclusion in Congress. As millions of Americans face the challenge of rebuilding their businesses and lives, the Subcommittee's work is crucial to improving and creating accountability across the financial services industry. Ensuring diversity and inclusion is an unmovable pillar, the U.S. House Committee on Financial Services is pushing the needle of progress forward to make our nation better for all people."

**Derrick Johnson, *President,*
NAACP**

"Under the leadership of Chairwoman Waters, the House Financial Services Committee has been a champion for Latinos and other communities of color who are integral to our nation's economic success. In inviting UnidosUS to testify on how changes to the Community Reinvestment Act would affect Latinos who already experience disproportionate challenges accessing the financial resources needed to prosper, the Committee has given a voice to a community that has too often been marginalized. We also appreciate the Committee's advocacy in getting Congress to provide greater relief for Latinos affected by the pandemic and its efforts to hold powerful financial institutions accountable to consumers. We look forward to a building on our partnership to address the deep income inequality and racial wealth gap that exists and ensuring that our country's 60 million Latinos are equitably included in the economic recovery of the nation."

**Eric Rodriguez, *Senior Vice President of*
Policy and Advocacy, UnidosUS**

"Chairwoman Maxine Waters uses her historic role as the first woman and African American chair of the House Committee on Financial Services to fight for the rights of women and racial minorities. The Covid-19 pandemic exposed and intensified long-standing racial inequities and racism in many sectors of society, including financial services. Minority-owned businesses and the Black community, among the hardest hit, needed a champion like Chairwoman Waters to highlight their plight and find solutions. Her advocacy for community development and minority depository institutions will help improve the flow of capital desperately needed in communities of color. We are grateful for the Chairwoman's leadership."

**Marc Morial, *President and CEO,*
National Urban League**

"Through the greatest economic challenge, our country has seen in decades, the US House Financial Services Committee has delivered on its responsibility to all Americans under the leadership of Chairwoman Maxine Waters. The Committee has put forth courageous solutions for our country to not only meet urgent needs in light of the COVID-19 pandemic, but to also address the systemic inequities it has revealed and work towards a more equitable recovery for communities of color. From exploring solutions for the small businesses that keep our cities thriving to considering strategies to protect low-income tenants in gentrifying neighborhoods, the Committee consistently engages a diverse set of stakeholders most directly impacted by federal policies. We look forward to continuing to work with the Committee in the years ahead to find real solutions for our communities."

**Seema Agnani, *Executive Director,*
National Coalition for Asian Pacific American Community
Development**

Word on the Street

“The House Financial Services Committee’s work on examining barriers to Black and minority homeownership is very important in helping to close the racial wealth gap. Additionally, we greatly appreciate their efforts in allocating funding and assisting homeowners impacted by COVID-19.”

**Antoine Thompson, *National Executive Director,
National Association of Real Estate Brokers***

“We have been very appreciative of the opportunity we have had to work with Chairwoman Waters and her colleagues on the Committee who have supported responsibly-run and well-managed down payment assistance (DPA) programs. Their support has been critical to ensuring that many minority and low- to moderate-income home buyers have been able to become home owners. As we know, responsibly-managed programs that combine DPA with homeownership counseling have not only opened up home ownership opportunities to many hard-working minority and low- to moderate-income home buyers, but are working to ensure that those home buyers are successful home owners and are able to build personal wealth through home ownership.”

**Miki Adams, *President,
Chenoa Fund***

“NAHREP commends Chairwoman Maxine Waters and the House Financial Services efforts on bridging the racial and ethnic homeownership gap, and for their tireless work to ensure that communities most hit by the COVID-19 pandemic got the aid they needed in the two major stimulus packages passed last year.”

**Noerena Limon, *SVP of Public Policy & Industry Relations,
National Association of Hispanic Real Estate Professionals***

Word on the Street

“The pandemic-induced economic crisis continues to shine a bright light on the many ways our economy is not working for women and people of color in America.

We are grateful for the leadership of Chairwoman Waters, Subcommittee on Diversity and Inclusion Chair Beatty, Committee members and staff for their deep commitment to building an equitable economy that works for all.”

Heather McCulloch, *Founder and Executive Director, Closing the Women’s Wealth Gap*

“On behalf of a nationwide network of community-based institutions in diverse Latino communities, NALCAB thanks the House Financial Services Committee, with Chairwoman Waters at the helm, for providing clear and consistent leadership toward a financial services marketplace that advances growth and mobility by providing equitable access to opportunity for all people in our country. From defending the Community Reinvestment Act, to advancing critical consumer protection measures, to promoting inclusion among banks and regulators alike, the Committee has taken decisive action to advance that vision. In the face of an economic downturn and a dramatic housing crisis, the Committee responded rapidly and responsibly by fighting for the Main Street economy and working class people.”

Noel Andrés Poyo, *Executive Director & CEO, National Association for Latino Community Asset Builders*

“Increasingly, research is showing that greater board diversity results in increased company financial performance. The Alliance for Board Diversity, a long standing coalition of Catalyst, The Executive Leadership Council (ELC), Hispanic Association for Corporate Responsibility and LEAP (Leadership Education for Asian Pacifics) and joined by ABD advisor, Diversified Search Group, commends and appreciates the work of the House Financial Services Committee to shine a bright light on the need to increase, and the opportunity to add, talented women and people of color to public and private company boards. While there is more to do, the Committee has worked to ensure that companies recognize the pool of Asian, Black, Hispanic and women candidates with the skills, expertise and experience that is both rich and deep.”

Linda Akutagawa, *Chair, Alliance for Board Diversity*

Word on the Street

“On behalf of the U.S. Black Chambers, Inc., I commend the Chairwoman's leadership and Committee members' unmitigated resolve to provide relief to struggling Black business owners nationwide. Precisely, the latest actions to deploy targeted assistance to CDFI's, and community lenders, supplying capital and services to overlooked, underserved Black businesses, remains a testament to the committee's remarkable work in the last year. As mentioned in last summer's Subcommittee on Diversity & Inclusion's hearing, we believe legislators who understand the critical importance of protecting and fortifying the Black business community should embrace equitable and longstanding policy solutions. These actions, in turn, will move the entire country forward. We look forward to working with Chairwoman Waters and the full committee to provide Black business owners with the means to survive and thrive in the year ahead.”

Talisha Bekavac, Vice President, Government and External Affairs, U.S. Black Chambers

“On behalf of the United States Hispanic Chamber of Commerce, we commend Chairwoman Maxine Waters for her steadfast leadership on the House Financial Services Committee. We were proud to provide testimony in July of 2020 on behalf of the Hispanic business community to the Subcommittee on Diversity and Inclusion during the hearing on “Access Denied: Challenges for Women- and Minority-Owned Businesses Accessing Capital and Financial Services During the Pandemic.” We commend Subcommittee Chair Congresswoman Joyce Beatty and Congresswoman Maxine Waters for being true champions for America's women-owned and minority-owned businesses, especially during the COVID-19 pandemic when so many business owners are needing federal resources to keep their doors open.”

Ramiro A. Cavazos, President & CEO, United States Hispanic Chamber of Commerce

“The National Asian/Pacific Islander American Chamber of Commerce and Entrepreneurship (National ACE) applauds Chairwoman Waters and the entire House Financial Services Committee for their steadfast work on behalf of our nation's small businesses throughout the Covid-19 pandemic. Thanks to the determination of the Committee, many small businesses were able to access much-needed federal resources during their greatest time of need. Yet, there is more work to be done, especially for minority business enterprises who have been disproportionately affected by this health and economic crisis. We look forward to continuing to work closely with the Chairwoman and the Committee to ensure minority and AAPI businesses will remain resilient and begin to thrive in the months and years to come.”

Chiling Tong, Chief Executive Officer & President, The National Asian/Pacific Islander American Chamber of Commerce and Entrepreneurship

Word on the Street

"This year, Chairwoman Waters and the House Financial Services Committee exposed abuses by the Trump Administration and the student loan industry, held powerful actors across the \$1.7 trillion student loan market accountable, and fought to pass real debt relief for millions of student loan borrowers" said SBPC Executive Director Seth Frotman. "Student loan borrowers are lucky to have the Committee in their corner, fighting to end the student debt crisis."

**Seth Frotman, Executive Director,
Student Borrower Protection Center,
and Former CFPB Student Loan Ombudsman**

"In a year when the pandemic has wreaked havoc on families, Chairwoman Waters and the House Financial Services Committee have led the fight to protect consumers and to push back against Trump Administration actions that have emboldened predatory lenders and weakened essential consumer protections."

**Lauren Saunders, Associate Director,
National Consumer Law Center**

"Chairwoman Waters' laser focus on working Americans meant approval of critical legislation and hard-hitting oversight hearings that helped make Wall Street better serve Main Street. The Trump envoys who appeared before her committee undoubtedly counted those days as cardiac events."

**Bartlett Naylor, Financial Policy Advocate,
Public Citizen**

Word on the Street

"NASAA and its members greatly appreciate the Committee's dedicated work throughout this long and difficult year, particularly on behalf of retail, 'mom and pop' investors. The Committee was in contact with state securities regulators early on, and throughout the year, as the Covid-19 pandemic roiled the country and the marketplace. We particularly appreciated the Chairwoman's invitations to brief Committee members and staff on the impact of the pandemic on diverse, local communities, and the strong support NASAA received from the Committee for the states' ongoing effort to combat fraud arising from the pandemic."

Mike Canning, *Director of Policy and Government Affairs,*
North American Securities Administrators Association

"Chairwoman Waters has been a staunch advocate for preserving and enhancing shareholder rights, and we applaud her efforts to push back on rulemaking that limits the rights of shareholders to engage with companies through the shareholder proposal process and separate efforts designed to impair the work of proxy advisory firms in providing their independent, cost-effective research to the investors they serve."

Jeff Mahoney, *General Counsel,*
Council of Institutional Investors

"The House Financial Services Committee has been in the forefront of protecting consumers and investors from abusive practices. The Committee has shined a bright light on issues of income inequality, financial literacy, retirement and pension gaps, as well as the critical challenges of diversity and equity by stressing greater transparency and disclosure. The Association of Asian American Investment Managers (AAAIM) looks forward to working with the Committee to promote greater diversity and inclusion in the investment industry and to build greater economic opportunities for all communities."

Jim Park, *Chief Executive Officer,*
Association of Asian American Investment Managers

"The National Association of Investment Companies (NAIC), the largest network of diverse-owned private equity firms and hedge funds, commends Congresswoman Maxine Waters, and her staff, at the House Financial Services Committee for their commitment to greater diversity and inclusivity in the US Financial Services Industry. The nation's largest banks, finance companies and investment firms have been put on notice and understand the high priority placed by the House Financial Services Committee on improving diversity and expanding access to capital for American citizens that have historically been excluded or underrepresented!"

Robert L. Greene, *President & CEO,*
National Association of Investment Companies

Word on the Street

"The global law enforcement and national security community will reap enormous benefits from anti-money laundering policy that stops bad actors from using shell companies to shepherd crime across international borders.

We applaud Chairwoman Waters for working on a bipartisan basis and taking action on this essential issue."

Greg Baer, *President and CEO,*
Bank Policy Institute

"Thanks to the House Financial Services Committee, Congress just passed the most significant anti-money laundering upgrade in a generation. By ending the use of anonymous U.S. shell companies and modernizing our anti-money laundering system, this landmark anti-corruption reform will ensure the integrity of our financial system and protect American communities from the harms caused by criminal and corrupt activity. At a time when it's easy to be cynical about Washington, the bipartisan process that led to this moment is an example of Congress at its best — with lawmakers doggedly working across the aisle for years in good faith negotiations. It's not only an historic anti-corruption victory, it's a reminder that good things can still happen in Washington."

Clark Gascoigne, *Senior Policy Advisor,*
Financial Accountability & Corporate
Transparency (FACT) Coalition

"Faced with a global health and economic crisis, never has the imperative for accountable, transparent and well-resourced international financial institutions (IFIs) been clearer. The House Financial Services Committee has played a critical role in advancing that agenda for many years, with particularly notable achievements in 2020.

The ground-breaking set of reforms that Chairwoman Waters advanced as part of the World Bank Group General Capital Increase is a key reflection of this, including policies to promote human rights, education solutions that reduce inequality, and transparency to funds channeled through financial institutions that have often caused harm to communities and the environment."

Nadia Daar, *Head of Washington DC Office,*
Oxfam International

FSC in the News

The Washington Post

Wells Fargo board members resign after scathing House report

House passes \$484 billion bill with money for small businesses, hospitals and testing to battle coronavirus

Democrats introduce bill to give the Federal Reserve a new mission: Ending racial inequality

THE WALL STREET JOURNAL.

Wells Fargo Chairwoman Resigns Ahead of Hearing

Anti-Money-Laundering Measure Poised to Clear Congress

POLITICO

House Financial Services to vote on Waters' \$101B housing plan

Financial Services Committee approves bills on housing, SEC disclosures

Waters proposes sweeping measures to shore up economy

House Democrats slam SEC on foreign government payment disclosures

'You will work with no one': Waters slams Otting over anti-redlining law

Maxine Waters tells Powell Fed's emergency actions have 'fallen badly short'

Lawmakers clinch deal on decade-long fight against shell companies



House passes bill to prevent homelessness crisis 'like we've never seen in our lifetimes'

THE HILL

Democrats highlight lack of diversity at major banks in new report

Lawmakers shame ex-Wells Fargo directors for failing to reboot bank

Wells Fargo directors resign under pressure from House Democrats



REUTERS

House lawmaker calls for freezing consumer and business credit payments

CQ
ROLL
CALL

With homelessness up, House panel debates best solution

FSC in the News

Bloomberg

PNC's BBVA Deal Deserves 'Stringent' Review, Maxine Waters Says
Key Democrats urge Mnuchin, Powell to rescue mortgage servicers
Kodak's \$765 Million U.S. Loan Prompts Probe by House Democrats



Congresswoman Waters, A Fearless Leader Fighting for Us All



Maxine Waters vows to demand more from Biden after \$900B stimulus
Reps. Maxine Waters and Joyce Beatty call out U.S. banks for lack of diversity



Maxine Waters Sounds Alarm On Coming Wave Of Evictions

BUSINESS INSIDER

House passes new coronavirus relief bill for renters and homeowners, as Democrats urge Republicans to negotiate further aid

The New York Times

Mnuchin Cites Principles in Clawing Back Fed Money. Democrats See Politics

AMERICAN BANKER.

House banking panel to hold two hearings this month on CRA reform plan
Waters urges regulators to ensure integrity of CRA public comments
OCC's Otting, House Democrats spar over CRA reform
House Dems to CFPB chief: Use the authority Congress gave you
Waters is right to make Wells Fargo a poster child for bad practices
Waters criticizes OCC chief's comments on stay-at-home orders
House Democrats call for more transparency in allocation of PPP funds
House Democrats vote to reverse CRA rule
Waters rejects GOP request to cancel hearing on pandemic relief bill



Chairwoman Maxine Waters negotiates unprecedented reform package with the World Bank Group



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