

Union Calendar No. 229

113TH CONGRESS }
1st Session

HOUSE OF REPRESENTATIVES

{ REPORT
113-311

FIRST ANNUAL ACTIVITY REPORT
OF THE
COMMITTEE ON FINANCIAL SERVICES
OF THE
UNITED STATES HOUSE OF REPRESENTATIVES
FOR THE PERIOD
JANUARY 3, 2013 THROUGH JANUARY 2, 2014



DECEMBER 30, 2013.—Committed to the Committee of the Whole House
on the State of the Union and ordered to be printed

U.S. GOVERNMENT PRINTING OFFICE

39-006

WASHINGTON : 2014

LETTER OF TRANSMITTAL

HOUSE OF REPRESENTATIVES,
COMMITTEE ON FINANCIAL SERVICES,
Washington, DC, December 30, 2013.

Hon. KAREN L. HAAS,
Clerk, U.S. House of Representatives,
Washington, DC.

DEAR MADAM CLERK: In accordance with clause 1(d) of rule XI of the Rules of the House of Representatives, I hereby transmit to you the enclosed report on the activities of the Committee on the Financial Services. This report covers the first session of the 113th Congress.

Sincerely,

JEB HENSARLING,
Chairman.

CONTENTS

	Page
COMMITTEE MEMBERSHIP	VI
JURISDICTION OF THE COMMITTEE	1
COMMITTEE LEGISLATIVE ACTIVITY	2
Tabulation of Legislative Activity	2
Public Hearings	3
COMMITTEE OVERSIGHT PLAN	5
ACTIVITIES CONDUCTED PURSUANT TO THE COMMITTEE'S OVER- SIGHT PLAN	27
ACTIVITIES OF THE FULL COMMITTEE	41
Legislative Activities	41
Oversight Activities	49
ACTIVITIES OF THE SUBCOMMITTEE ON CAPITAL MARKETS AND GOVERNMENT SPONSORED ENTERPRISES	53
Membership of the Subcommittee	53
Jurisdiction of the Subcommittee	53
Legislative Activities	53
Oversight Activities	55
ACTIVITIES OF THE SUBCOMMITTEE ON FINANCIAL INSTITUTIONS AND CONSUMER CREDIT	57
Membership of the Subcommittee	57
Jurisdiction of the Subcommittee	57
Legislative Activities	58
Oversight Activities	58
ACTIVITIES OF THE SUBCOMMITTEE ON HOUSING AND INSURANCE .	61
Membership of the Subcommittee	61
Jurisdiction of the Subcommittee	61
Legislative Activities	62
Oversight Activities	62
ACTIVITIES OF THE SUBCOMMITTEE ON MONETARY POLICY AND TRADE	65
Membership of the Subcommittee	65
Jurisdiction of the Subcommittee	65
Legislative Activities	66
Oversight Activities	66
ACTIVITIES OF THE SUBCOMMITTEE ON OVERSIGHT AND INVE- STIGATIONS	69
Membership of the Subcommittee	69
Jurisdiction of the Subcommittee	69
Legislative Activities	69
Oversight Activities	69

COMMITTEE MEMBERSHIP

ONE HUNDRED THIRTEENTH CONGRESS

COMMITTEE ON FINANCIAL SERVICES ¹

JEB HENSARLING, Texas, *Chairman*

GARY G. MILLER, California, *Vice Chairman*
SPENCER BACHUS, Alabama,
Chairman Emeritus
PETER T. KING, New York
EDWARD R. ROYCE, California
FRANK D. LUCAS, Oklahoma
SHELLEY MOORE CAPITO, West Virginia
SCOTT GARRETT, New Jersey
RANDY NEUGEBAUER, Texas
PATRICK T. McHENRY, North Carolina
JOHN CAMPBELL, California
MICHELE BACHMANN, Minnesota
KEVIN McCARTHY, California
STEVAN PEARCE, New Mexico
BILL POSEY, Florida
MICHAEL G. FITZPATRICK, Pennsylvania
LYNN A. WESTMORELAND, Georgia
BLAINE LUETKEMEYER, Missouri
BILL HUIZENGA, Michigan
SEAN P. DUFFY, Wisconsin
ROBERT HURT, Virginia
MICHAEL G. GRIMM, New York
STEVE STIVERS, Ohio
STEPHEN LEE FINCHER, Tennessee
MARLIN A. STUTZMAN, Indiana
MICK MULVANEY, South Carolina
RANDY HULTGREN, Illinois
DENNIS A. ROSS, Florida
ROBERT PITTENGER, North Carolina
ANN WAGNER, Missouri
GARLAND "ANDY" BARR, Kentucky
TOM COTTON, Arkansas
KEITH J. ROTHFUS, Pennsylvania ²

MAXINE WATERS, California,
Ranking Member
CAROLYN B. MALONEY, New York
NYDIA M. VELAZQUEZ, New York
MELVIN L. WATT, North Carolina
BRAD SHERMAN, California
GREGORY W. MEEKS, New York
MICHAEL E. CAPUANO, Massachusetts
RUBEN HINOJOSA, Texas
WM. LACY CLAY, Missouri
CAROLYN McCARTHY, New York
STEPHEN F. LYNCH, Massachusetts
DAVID SCOTT, Georgia
AL GREEN, Texas
EMANUEL CLEAVER, Missouri
GWEN MOORE, Wisconsin
KEITH ELLISON, Minnesota
ED PERLMUTTER, Colorado
JAMES A. HIMES, Connecticut
GARY C. PETERS, Michigan
JOHN C. CARNEY, JR., Delaware
TERRI A. SEWELL, Alabama
BILL FOSTER, Illinois
DANIEL T. KILDEE, Michigan
PATRICK MURPHY, Florida
JOHN K. DELANEY, Maryland
KYRSTEN SINEMA, Arizona
JOYCE BEATTY, Ohio
DENNY HECK, Washington

¹ Membership of Committee current through date of this Report. Except for Rep. Rothfus (see note 2, *infra*), Republican members were assigned to the Committee pursuant to H. Res. 6, approved Jan. 3, 2013, and H. Res. 17, approved Jan. 4, 2013; Democratic Members were assigned to the Committee pursuant to H. Res. 7, approved Jan. 4, 2013, and H. Res. 22, approved Jan. 14, 2013. The chairman was assigned pursuant to H. Res. 6.

² Assigned to the Committee pursuant to H. Res. 162, approved Apr. 16, 2013.

Union Calendar No. 229

113TH CONGRESS }
1st Session } HOUSE OF REPRESENTATIVES { REPORT
113-311

FIRST ANNUAL ACTIVITY REPORT OF THE COMMITTEE ON FINANCIAL SERVICES DURING THE 113TH CONGRESS

DECEMBER 30, 2013.—Committed to the Committee of the Whole House on the State
of the Union and ordered to be printed

Mr. HENSARLING, from the Committee on Financial Services,
submitted the following

R E P O R T

JURISDICTION OF THE COMMITTEE

The jurisdiction of the Committee on Financial Services is set forth in clause 1(h) of rule X of the Rules of the House of Representatives for the 113th Congress, which reads, in pertinent part:

RULE X—ORGANIZATION OF COMMITTEES

COMMITTEES AND THEIR LEGISLATIVE JURISDICTIONS

1. There shall be in the House the following standing committees, each of which shall have the jurisdiction and related functions assigned by this clause and clauses 2, 3, and 4. All bills, resolutions, and other matters relating to subjects within the jurisdiction of the standing committees listed in this clause shall be referred to those committees, in accordance with clause 2 of rule XII, as follows:

* * * * *

(h) Committee on Financial Services.

(1) Banks and banking, including deposit insurances and Federal monetary policy.

(2) Economic stabilization, defense production, renegotiation, and control of the price of commodities, rents, and services.

(3) Financial aid to commerce and industry (other than transportation).

(4) Insurance generally.

(5) International finance.

(6) International financial and monetary organizations.

(7) Money and credit, including currency and the issuance of notes and redemption thereof; gold and silver, including the coinage thereof; valuation and revaluation of the dollar.

(8) Public and private housing.

(9) Securities and exchanges.

(10) Urban development.

COMMITTEE LEGISLATIVE ACTIVITY

Tabulation of Legislative Activity

BILLS AND RESOLUTIONS REFERRED TO COMMITTEE

Public Legislation:	
House bills	326
House joint resolutions	0
House concurrent resolutions	1
House resolutions	4
Senate bills	0
Senate joint resolutions	0
Senate concurrent resolutions	0
Subtotal	331
Private Legislation:	
House bills	0
House resolutions	0
Senate bills	0
Senate resolutions	0
Subtotal	0
Total	331

HEARINGS HELD

Full Committee	16
Subcommittee on Capital Markets and Government Sponsored Enterprises	9
Subcommittee on Financial Institutions and Consumer Credit	8
Subcommittee on Housing and Insurance	7
Subcommittee on Monetary Policy and Trade	7
Subcommittee on Oversight and Investigations	9
Total	56

BILLS AND RESOLUTIONS CONSIDERED

Full Committee	25
Subcommittee on Capital Markets and Government Sponsored Enterprises	0
Subcommittee on Financial Institutions and Consumer Credit	0
Subcommittee on Housing and Insurance	0
Subcommittee on Monetary Policy and Trade	0
Subcommittee on Oversight and Investigations	0
Total	25

BILLS AND RESOLUTIONS REPORTED TO HOUSE

House bills	13
House joint resolutions	0
House concurrent resolutions	0
House resolutions	0
Senate bills and resolutions	0
Total	13

BILLS AND RESOLUTIONS PASSED BY HOUSE³

House bills	21
House joint resolutions	0
House concurrent resolutions	0
House resolutions	0
Senate bills and resolutions	0
Total	21

³Excludes bills with respect to which the Committee was not the committee of primary jurisdiction.

PUBLIC LAWS

Pub. L. No. 113–1. An Act to temporarily increase the borrowing authority of the Federal Emergency Management Agency for carrying out the National Flood Insurance Program. [H.R. 41] (Signed Jan. 6, 2013)

Pub. L. No. 113–10. An Act to specify the size of the precious-metal blanks that will be used in the production of the National Baseball Hall of Fame commemorative coins. [H.R. 1071] (Signed May 17, 2013)

Pub. L. No. 113–11. An Act to award posthumously a Congressional Gold Medal to Addie Mae Collins, Denise McNair, Carole Robertson, and Cynthia Wesley to commemorate the lives they lost 50 years ago in the bombing of the Sixteenth Street Baptist Church, where these 4 little Black girls' ultimate sacrifice served as a catalyst for the Civil Rights Movement. [H.R. 360] (Signed May 24, 2013)

Pub. L. No. 113–16. An Act to grant the Congressional Gold Medal, collectively, to the First Special Service Force, in recognition of its superior service during World War II. [H.R. 324] (Signed July 12, 2013)

Pub. L. No. 113–29. Reverse Mortgage Stabilization Act of 2013. [H.R. 2167] (Signed Aug. 9, 2013)

Public Hearings

Date	Hearing Title	Forum	Serial Number
Feb. 6, 2013	Examining the Proper Role of the Federal Housing Administration in our Mortgage Insurance Market.	Full Committee	113–1
Feb. 13, 2013	Bailout, Bust, or Much Ado About Nothing?: A Look at the Federal Housing Administration's 2012 Actuarial Report.	Full Committee	113–2
Feb. 27, 2013	Monetary Policy and the State of the Economy.	Full Committee	113–3
Mar. 5, 2013	Near-Zero Rate, Near-Zero Effect? Is 'Unconventional' Monetary Policy Really Working?	Subcommittee on Monetary Policy and Trade.	113–4
Mar. 6, 2013	Fannie Mae and Freddie Mac: How Government Housing Policy Failed Homeowners and Taxpayers and Led to the Financial Crisis.	Subcommittee on Capital Markets and Government Sponsored Enterprises.	113–5
Mar. 13, 2013	Mortgage Insurance: Comparing Private Sector and Government-Subsidized Approaches.	Subcommittee on Housing and Insurance.	113–6
Mar. 14, 2013	Who is Too Big to Fail? GAO's Assessment of the Financial Stability Oversight Council and the Office of Financial Research.	Subcommittee on Oversight and Investigations.	113–7
Mar. 19, 2013	Sustainable Housing Finance: An Update from the Federal Housing Finance Agency on the GSE Conservatorships.	Full Committee	113–8
Mar. 20, 2013	State of Community Banking: Is the Current Regulatory Environment Adversely Affecting Community Financial Institutions?	Subcommittee on Financial Institutions and Consumer Credit.	113–9
Apr. 10, 2013	Sustainable Housing Finance: Perspectives on Reforming the FHA.	Subcommittee on Housing and Insurance.	113–10
Apr. 10, 2013	Examining Credit Union Regulatory Burdens.	Subcommittee on Financial Institutions and Consumer Credit.	113–11
Apr. 11, 2013	Legislative Proposals Regarding Derivatives and SEC Economic Analysis.	Subcommittee on Capital Markets and Government Sponsored Enterprises.	113–12
Apr. 16, 2013	Examining Community Bank Regulatory Burdens.	Subcommittee on Financial Institutions and Consumer Credit.	113–13
Apr. 16, 2013	Who is Too Big to Fail: Does Dodd-Frank Authorize the Government to Break Up Financial Institutions?.	Subcommittee on Oversight and Investigations.	113–
Apr. 17, 2013	Examining the SEC's Failure to Implement Title II of the JOBS Act and Its Impact on Economic Growth.	Subcommittee on Oversight and Investigations.	113–15

Date	Hearing Title	Forum	Serial Number
Apr. 24, 2013	Building a Sustainable Housing Finance System: Examining Regulatory Impediments to Private Capital.	Full Committee	113-16
Apr. 24, 2013	Evaluating U.S. Contributions to the International Monetary Fund.	Subcommittee on Monetary Policy and Trade.	113-17
May 8, 2013	Reauthorizing the Defense Production Act	Subcommittee on Monetary Policy and Trade.	113-18
May 15, 2013	Who is Too Big to Fail: Does Title II of the Dodd-Frank Act Enshrine Taxpayer-Funded Bailouts?.	Subcommittee on Oversight and Investigations.	113-19
May 16, 2013	Oversight of the SEC's Agenda, Operations, and FY 2014 Budget Request.	Full Committee	113-20
May 16, 2013	Sustainable Housing Finance: The Government's Role in Multifamily and Health Care Facilities Mortgage Insurance and Reverse Mortgages.	Subcommittee on Housing and Insurance.	113-21
May 21, 2013	Qualified Mortgages: Examining the Impact of the Ability to Repay Rule.	Subcommittee on Financial Institutions and Consumer Credit.	113-22
May 21, 2013	The Unintended Consequences of Dodd-Frank's Conflict Minerals Provision.	Subcommittee on Monetary Policy and Trade.	113-23
May 22, 2013	The Annual Report of the Financial Stability Oversight Council.	Full Committee	113-24
May 22, 2013	Who is Too Big to Fail: Are Large Financial Institutions Immune from Federal Prosecution?.	Subcommittee on Oversight and Investigations.	113-25
May 23, 2013	Legislative Proposals to Relieve the Red Tape Burden on Investors and Job Creators.	Subcommittee on Capital Markets and Government Sponsored Enterprises.	113-26
June 5, 2013	Examining the Market Power and Impact of Proxy Advisor Firms.	Subcommittee on Capital Markets and Government Sponsored Enterprises.	113-27
June 12, 2013	Beyond GSEs: Examples of Successful Housing Finance Models without Explicit Government Guarantees.	Full Committee	113-
June 12, 2013	Reducing Barriers to Capital Formation ...	Subcommittee on Capital Markets and Government Sponsored Enterprises.	113-29
June 13, 2013	Assessing Reform at the Export-Import Bank.	Subcommittee on Monetary Policy and Trade.	113-
June 13, 2013	The Impact of International Regulatory Standards on the Competitiveness of U.S. Insurers.	Subcommittee on Housing and Insurance.	113-
June 18, 2013	Examining How the Dodd-Frank Act Hampers Home Ownership.	Subcommittee on Financial Institutions and Consumer Credit.	113-
June 18, 2013	CFPB Budget Review	Subcommittee on Oversight and Investigations.	113-
June 26, 2013	Examining How the Dodd-Frank Act Could Result in More Taxpayer-Funded Bailouts.	Full Committee	113-
June 26, 2013	Evaluating How HUD's Moving-to-Work Program Benefits Public and Assisted Housing Residents.	Subcommittee on Housing and Insurance.	113-
July 9, 2013	Examining How the Consumer Financial Protection Bureau Collects and Uses Consumer Data.	Subcommittee on Financial Institutions and Consumer Credit.	113-
July 9, 2013	Examining Constitutional Deficiencies and Legal Uncertainties in the Dodd-Frank Act.	Subcommittee on Oversight and Investigations.	113-
July 10, 2013	Reducing Barriers to Capital Formation, Part II.	Subcommittee on Capital Markets and Government Sponsored Enterprises.	113-
July 17, 2013	Monetary Policy and the State of the Economy.	Full Committee	113-

Date	Hearing Title	Forum	Serial Number
July 18, 2013	A Legislative Proposal to Protect American Taxpayers and Homeowners by Creating a Sustainable Housing Finance System.	Full Committee	113-
Sep. 10, 2013	Reducing Waste, Fraud, and Abuse in Housing Programs: Inspector General Perspectives.	Subcommittee on Oversight and Investigations.	113-
Sep. 11, 2013	The Fed Turns 100: Lessons Learned Over a Century of Central Banking.	Subcommittee on Monetary Policy and Trade.	113-
Sep. 12, 2013	The Semi-Annual Report of the Consumer Financial Protection Bureau.	Full Committee	113-
Sep. 18, 2013	Examining the SEC's Money Market Fund Rule Proposal.	Subcommittee on Capital Markets and Government Sponsored Enterprises.	113-
Sep. 19, 2013	The Terrorism Risk Insurance Act of 2002	Full Committee	113-
Oct. 23, 2013	Legislation to Further Reduce Impediments to Capital Formation.	Subcommittee on Capital Markets and Government Sponsored Enterprises.	113-
Oct. 29, 2013	Federal Housing Administration: Implications of a \$1.7 Billion Taxpayer Bailout.	Full Committee	113-
Oct. 29, 2013	Examining Legislative Proposals to Reform the Consumer Financial Protection Bureau.	Subcommittee on Financial Institutions and Consumer Credit.	113-
Nov. 13, 2013	The Future of Terrorism Insurance: Fostering Private Market Innovation to Limit Taxpayer Exposure.	Subcommittee on Housing and Insurance.	113-
Nov. 13, 2013	What Is Central About Central Banking?: A Study of International Models.	Subcommittee on Monetary Policy and Trade.	113-
Nov. 19, 2013	A General Overview of Disparate Impact Theory.	Subcommittee on Oversight and Investigations.	113-
Nov. 19, 2013	Implementation of Biggert-Waters Flood Insurance Act of 2012: Protecting Taxpayer and Homeowners.	Subcommittee on Housing and Insurance.	113-
Nov. 21, 2013	A Legislative Proposal to Amend the Securities Investor Protection Act.	Subcommittee on Capital Markets and Government Sponsored Enterprises.	113-
Dec. 4, 2013	Examining Regulatory Relief Proposals for Community Financial Institutions.	Subcommittee on Financial Institutions and Consumer Credit.	113-
Dec. 12, 2013	The Annual Testimony of the Secretary of the Treasury on the State of the International Finance System.	Full Committee	113-
Dec. 12, 2013	Rethinking the Federal Reserve's Many Mandates on Its 100-Year Anniversary.	Full Committee	113-

COMMITTEE OVERSIGHT PLAN

Approved February 15, 2013

Clause 2(d)(1) of rule X of the Rules of the House of Representatives for the 113th Congress requires each standing committee, not later than February 15 of the first session, to adopt an oversight plan for the 113th Congress. The oversight plan must be submitted simultaneously to the Committee on Oversight and Government Reform and the Committee on House Administration.

The following agenda constitutes the oversight plan of the Committee on Financial Services for the 113th Congress. It includes areas in which the Committee and its subcommittees expect to conduct oversight during this Congress, but does not preclude oversight or investigation of additional matters or programs as they arise. Any areas mentioned in the oversight plan may be considered by the Financial Services Committee, the four subcommittees of jurisdiction or the Subcommittee on Oversight and Investiga-

tions. The Committee will consult, as appropriate, with other committees of the House that may share jurisdiction on any of the subjects listed below.

THE DODD-FRANK WALL STREET REFORM AND CONSUMER PROTECTION
ACT

Enacted in response to the financial crisis of 2008 and the bailouts of large Wall Street firms at taxpayer expense, the Dodd-Frank Wall Street Reform and Consumer Protection Act (P.L. 111–203) represents the most extensive change in the regulation of financial institutions since the Great Depression. The implementation of the Dodd-Frank Act will affect not only every financial institution that does business in the United States but also non-financial institutions and consumers as well. The Dodd-Frank Act holds out the promise that it will “promote the financial stability of the United States by improving accountability and transparency in the financial system,” “end ‘too big to fail,’” “protect the American taxpayer by ending bailouts,” and “protect consumers from abusive financial services practices.” One of the primary tasks of the Committee in the 113th Congress will therefore be to continue to oversee the implementation of the Dodd-Frank Act to ensure that these objectives are being met. The Committee will conduct careful oversight and monitoring of the financial regulators charged with implementing the Dodd-Frank Act to ensure that they prudently exercise the new authority conferred upon them under the Act without unduly hampering the ability of consumers and businesses to obtain credit, or the ability of capital market participants to allocate capital to productive uses, mitigate risk, and grow the economy. In particular, the Committee will seek to ensure that regulators carefully and transparently assess the costs and benefits of regulations called for by the Dodd-Frank Act in order to strike an appropriate balance between prudent regulation and economic growth. The Committee will also examine the extent to which a lack of global coordination on financial reforms could place the United States financial services industry at a competitive disadvantage. As part of this review, the Committee will examine the “living wills” process provided in the statute, and whether that process has enhanced the regulators’ ability to understand risks posed by large institutions and to facilitate the orderly liquidation of a large institution.

SPECIFIC DODD-FRANK OVERSIGHT MATTERS

Financial Stability Oversight Council (FSOC). Created by the Dodd-Frank Act, the Financial Stability Oversight Council is an interagency body charged with identifying, monitoring and addressing potential threats to U.S. financial stability. The Dodd-Frank Act requires the FSOC to report annually to Congress, to be followed by testimony by the Secretary of the Treasury in his capacity as FSOC Chairman. The Committee will conduct significant oversight over the FSOC, monitoring among other things the extent to which its designation of “systemically significant” firms may create an expectation among market participants that the government will not permit these firms to fail, as well as the effectiveness of the FSOC in making financial markets more stable and resilient.

Office of Financial Research (OFR). Created by the Dodd-Frank Act and housed within the Department of the Treasury, the Office

of Financial Research is charged with collecting and analyzing financial transaction and position data in support of the FSOC. The OFR has broad powers to compel the production of information and data from financial market participants, and it will use this information to conduct research designed to improve the quality of financial regulation, and to monitor and report on systemic risk. Section 153 of the Dodd-Frank Act requires the OFR to report annually to Congress on the state of the U.S. financial system, and requires the Director of the OFR to testify annually before the Committee on the OFR's activities and its assessment of systemic risk. The Committee will conduct oversight of the OFR to ensure that the office is transparent and accountable, that it makes progress toward fulfilling its statutory duties, that its requests for data are not unduly burdensome or costly, and that the confidentiality of the data that it collects is strictly maintained. The Committee will also assess whether the OFR duplicates data collection efforts already being undertaken by other regulatory bodies.

Volcker Rule. Section 619 of the Dodd-Frank Act, popularly known as the "Volcker Rule," prohibits U.S. bank holding companies and their affiliates from engaging in "proprietary trading" and from sponsoring hedge funds and private equity funds. The Committee will oversee the Federal regulators' implementation of the Volcker Rule to ensure that it does not result in unintended consequences for U.S. economic competitiveness and job creation, depress the value of pension plans and retirement accounts, or drain substantial amounts of liquidity from the U.S. capital markets.

"Too Big to Fail." The Committee will oversee the implementation of Titles I and II of the Dodd-Frank Act, which authorize the Federal government to designate large, complex financial institutions for heightened prudential standards and supervision and to exercise so-called "orderly liquidation authority" to resolve any firm whose failure the government decides could destabilize the financial system. The purpose of this review will be to test the claims by the proponents of the Dodd-Frank Act that these provisions have effectively ended "Too Big to Fail," as well as the claims of those who contend that they have instead further entrenched that doctrine, leaving in place a system that subverts market discipline and confers competitive advantages on the Nation's largest financial institutions at the expense of institutions deemed "too small to save."

FINANCIAL INSTITUTIONS AND CONSUMER CREDIT

Bureau of Consumer Financial Protection (CFPB). The Committee will oversee the activities of the Consumer Financial Protection Bureau, which was created by the Dodd-Frank Act and charged with "regulating the offering and provision of consumer financial products or services under the Federal consumer financial laws." The Committee will seek to ensure that the CFPB's regulatory, supervisory and enforcement initiatives protect consumers against unfair and deceptive practices without stifling economic growth, job creation, or reasonable access to credit. In particular, the Committee will review CFPB enforcement actions to determine whether such actions are based on clearly articulated rules and the extent to which such actions are based on discretionary, arbitrary and undefined standards. The Committee will also review how the

CFPB collaborates and coordinates with other Federal and State financial regulators, and how the CFPB is fulfilling its statutory duty to ensure that “outdated, unnecessary, or unduly burdensome regulations are regularly identified and addressed in order to reduce unwarranted regulatory burdens.” The Committee will continue to examine whether the CFPB’s budget and its source of funding is appropriate as well as whether the CFPB’s budget should be subject to Congressional appropriations. The Committee will evaluate the powers of a presidentially appointed, non-Senate confirmed Director to write rules, supervise compliance, and enforce consumer protection laws. The Committee will monitor the impact of CFPB actions on small businesses and on financial institutions of all sizes, and in particular, on those with fewer than \$10 billion of assets. The Committee will receive the statutorily required semiannual testimony of the Director.

Troubled Asset Relief Program (TARP). The Committee will continue to examine the operation of the Troubled Asset Relief Program, authorized by the Emergency Economic Stabilization Act (EESA), to ensure that the program is being administered properly and that any instances of waste, fraud or abuse are identified and remedied. The Committee will analyze the unwinding of TARP facilities and programs to ensure that taxpayer recoveries are maximized and remaining funds are used for deficit reduction, as contemplated by EESA. The Committee will also examine the extent to which other government programs, such as the Small Business Lending Fund, are used by recipients of TARP funds for repayment of such funds.

Financial Supervision. The Committee will continue to examine Federal regulators’ safety and soundness supervision of the banking, thrift and credit union industries, to ensure that systemic risks or other structural weaknesses in the financial sector are identified and addressed promptly. The Committee may also ask each financial regulatory agency to review its promulgated rules and identify those which may be unnecessarily burdensome or outdated. Additionally, the Committee’s examination of the regulatory system will encompass the trend toward consolidation in the banking industry, which requires Federal regulators to maintain the expertise and risk evaluation systems necessary to oversee the activities of the increasingly complex institutions under their supervision. As an extension of this examination, the Committee will assess the degree to which the increasing concentration of bank assets in the largest institutions may contribute to a regulatory environment that discriminates against the smaller but much more numerous community banks.

Capital Standards and Basel III. The Committee will continue to examine new global bank capital and liquidity rules being developed by the Basel Committee on Banking Supervision. In particular, the Committee will call upon the Federal banking regulators to explain how their implementing regulations balance safety and soundness concerns against the needs of consumers and businesses for continued access to credit, and how standards adopted in Basel will be tailored to meet the unique features of the U.S. financial system, and particularly the specific needs of community banks. The Committee will also examine the Financial Stability Oversight Council’s study on the effects of limits on the size and

complexity of financial institutions on capital market efficiency and economic growth. The Committee will seek to ensure that the rules maintain the stability of the financial system yet preserve the ability of that system to pursue responsible risk-taking.

Mortgages. The Committee will closely review recent rulemakings by the Consumer Financial Protection Bureau and other agencies on a variety of mortgage-related issues. The Committee will monitor the coordination and implementation of these rules and the impact they will have on the cost and availability of mortgage lending for consumers and creditors. Of particular interest to the Committee will be recently proposed or finalized rules on the Dodd-Frank Act's ability-to-repay and Qualified Mortgage requirements, mortgage servicing, escrows, high-cost "HOEPA" loan restrictions, negative amortization, points and fees on open-end credit, appraisals, and origination disclosures. Recognizing that the foreclosure crisis continues to hold back the recovery and plague communities, the Committee will oversee efforts to encourage cooperation between government and the private sector to provide overdue relief to struggling families.

Deposit Insurance. The Committee will monitor the solvency of the Deposit Insurance Fund and changes to the assessments charged by the Federal Deposit Insurance Corporation (FDIC) as mandated by the Dodd-Frank Act to ensure that deposit insurance continues to serve its historic function as a source of stability in the banking system and a valued safety net for depositors.

Bank Failures. The Committee will examine the process the FDIC uses to supervise and, if necessary, resolve community banks and the procedures followed by the FDIC and other bank supervisors in making this determination. Some observers have noted there are inconsistencies in the application of FDIC practices as a bank moves into prompt corrective action and toward a failure. The Committee will consider the findings contained in a recent study by the United States Government Accountability Office (GAO) entitled "Modified Prompt Corrective Action Framework Would Improve Effectiveness," and whether its recommendations should be adopted. Further, the Committee will study the costs and benefits of loss share agreements to the Deposit Insurance Fund and the American taxpayer. The Committee will also study how the FDIC's resolution procedures, including but not limited to loss share agreements, affect access to credit for small business customers of a failed bank, as well as the findings in the GAO's report entitled "Management Report: Opportunities for Improvements in FDIC's Shared Loss Estimation Process."

Community Banks. The Committee will review issues related to the health and growth of community banks, including their role in providing small business lending, local employment, and national economic growth. The Committee will review the impact of the Dodd-Frank Act reforms to FDIC Deposit Insurance Fund Assessments and CFPB oversight of non-depository consumer lending institutions on community bank competitiveness. The Committee will also examine the traditional lack of representation for community banks at the Department of the Treasury and the feasibility of creating an Assistant Secretary for Community Banks.

Credit Unions. The Committee will review issues relating to the safety and soundness and regulatory treatment of the credit union

industry, including monitoring the solvency of the National Credit Union Share Insurance Fund and overseeing the activities of the National Credit Union Administration.

Regulatory Burden Reduction. The Committee will continue to review the current regulatory burden on banks, thrifts, and credit unions with the goal of reducing unnecessary, duplicative, or overly burdensome regulations, consistent with consumer protection and safe and sound banking practices.

Credit Scores and Credit Reports. The Committee will continue to monitor the accuracy and completeness of information reported to and contained in consumers' credit files, with a specific focus on their impact on the availability of consumer credit. The Committee will explore the use of credit information in making non-credit decisions such as employment and insurance purposes. In addition, the Committee will monitor the related rulemaking, supervisory, and enforcement activities of the CFPB in this area.

Access to Financial Services. The Committee will continue to explore ways to expand access to mainstream financial services by traditionally underserved segments of the U.S. population, particularly those without any prior banking history. The Committee will consider the impact that the policies, rules and actions of the CFPB have on the ability of alternative providers of credit to offer their products and services.

Payment Cards. The Committee will continue its review of payment card industry practices, particularly those relating to marketing, fees and disclosures. The Committee will also review efforts by the CFPB to regulate credit cards and prepaid cards, and the impact such efforts have on credit availability and the cost of credit for consumers and small businesses alike.

Community Development Financial Institutions Fund (CDFI Fund). The Committee will continue to oversee the operations of the Community Development Financial Institutions Fund, which was created in 1994 to promote economic revitalization and community development. The Committee will examine the CDFI Fund's contributions to community revitalization and measure its impact on rural, urban, suburban, and Native American communities. The Committee will also monitor the CDFI Fund's administration of its various programs, such as the Bond Guarantee Program and the Bank Enterprise Award.

Community Reinvestment Act (CRA). The Committee will continue to review developments and issues related to the Community Reinvestment Act of 1977, including recommendations for updating or eliminating CRA requirements in light of changes in the financial services sector.

Financial Literacy. The Committee will continue its efforts to promote greater financial literacy and awareness among investors, consumers, and the general public, particularly with respect to the best methods for promoting and improving financial education among children and young adults. As part of these efforts, the Committee will evaluate the efficacy of the CFPB's Office of Financial Education and the Treasury Department's Financial Literacy and Education Commission, and will receive updates on their ongoing activities, goals, and accomplishments. The Committee will also continue to review the credit counseling industry, which provides

financial education and debt management services to consumers seeking to address excessive levels of personal indebtedness.

Discrimination in Lending. The Committee will examine the effectiveness of Federal fair lending oversight and enforcement efforts. In particular, the Committee will monitor operations, and evaluate the efficacy of, the CFPB's Office of Fair Lending and the Justice Department's Fair Lending Program.

Diversity in Financial Services. The Committee will continue to monitor Federal regulators' efforts to implement the diversity requirements of the Dodd-Frank Act.

Cyber Security and Identity Theft. Building on the Committee's long-standing role in developing laws governing the handling of sensitive personal financial information about consumers, including the Gramm-Leach-Bliley Act and the Fair and Accurate Credit Transactions Act (FACT Act), the Committee will continue to evaluate best practices for protecting the security and confidentiality of such information from any loss, unauthorized access, or misuse. The scope of this review will encompass the data security policies and protocols of the Federal agencies within the Committee's jurisdiction. The Committee will also examine the effectiveness of current strategies being employed by the private sector and government agencies to prevent or disrupt financial crimes involving the use of the Internet, computers, or other access methods.

Payment System Innovations/Mobile Payments. The Committee will review government and private sector efforts to achieve greater innovations and efficiencies in the payments system. The Committee will examine payment system alternatives, including prepaid credit cards, the use of mobile devices to transfer value, web-based value-transfer systems, remote check deposit, and informal money transfer systems, businesses or networks, to determine both the efficiencies they can provide to customers, businesses and financial institutions, and their susceptibility to fraud, money laundering and terrorism financing, and other financial crimes.

Money Laundering and the Financing of Terrorism. The Committee will review the application and enforcement of anti-money laundering and counter-terrorist financing laws and regulations. The Committee's work in this area will include an examination of (1) the costs and benefits of ongoing regulatory and filing requirements, (2) opportunities to decrease the burden of complying with these and similar statutes without impairing the operations of law enforcement, (3) the impact of these laws and regulations on immigrant communities that remit money to their countries of origin, and (4) emerging threats in the financing of terrorist activities and the use of informal methods of transferring value.

Financial Crimes Enforcement Network (FinCEN). The Committee will examine the operations of Financial Crimes Enforcement Network and its ongoing efforts to implement its regulatory mandates pursuant to the Bank Secrecy Act (BSA), to combat money laundering and terrorist financing activities. The Committee will examine the confidentiality of BSA reports and examine the guidance issued by FinCEN to BSA examiners to foster more uniform examination and enforcement practices, and facilitate greater understanding among regulated financial institutions of the government's use of the information contained in BSA filings. The Committee shall further review the extent to which banking regu-

lators work in cooperation with the Department of Justice to ensure that fraudulent and criminal conduct is immediately reported. The Committee shall also review recent consent orders and other enforcement actions taken against non-compliant financial institutions and whether those actions have resulted in improved BSA, anti-money laundering, and counter-terrorist financing programs. The Committee shall further consider whether aggressive enforcement action or criminal prosecution of a “significantly important financial institution,” or employees therein, would compromise the financial stability of the U.S. economy.

Money Services Businesses (MSBs) and their Access to Banking Services. The Committee will examine the operations of Money Services Businesses and assess the effectiveness of FinCEN and Internal Revenue Service regulation of MSBs. The Committee will examine impediments to the availability of account services to MSBs, and of FinCEN regulatory guidance to both MSBs and financial institutions that might affect the provision of such account services.

Banking Services for Americans Living Abroad. The Committee will examine the contentions of U.S. citizens living in foreign countries that they are being denied banking services by both U.S.-based and foreign financial institutions. The Committee will also review the extent to which certain U.S. laws have exacerbated the termination of bank accounts for U.S. citizens living abroad.

CAPITAL MARKETS

Securities and Exchange Commission (SEC). The Committee will monitor all aspects of the Securities and Exchange Commission’s operations, activities and initiatives to ensure that it fulfills its Congressional mandate to protect investors, maintain fair, orderly, and efficient markets, and facilitate capital formation. The Committee will carefully examine the SEC’s budget request to ensure that the agency deploys its resources effectively, and will specifically review the SEC’s use of and commitments made to the \$100 million “Reserve Fund” created by Section 991 of the Dodd-Frank Act. The Committee will consider the impact of separating the SEC’s examination and policy functions and whether such functions should be consolidated, as well as the SEC’s oversight of self-regulatory organizations (SROs) and how to improve SRO operations. The Committee will review the SEC’s compliance, inspection, examination, and enforcement functions to ensure that adequate mechanisms exist to prevent and detect securities fraud and that there are suitable civil penalties available to the SEC to deter wrongdoing. As part of this review, the Committee will monitor the SEC’s implementation of the reforms recommended by the SEC’s Office of Inspector General resulting from the Commission’s failure to detect either the Bernard Madoff or Allen Stanford Ponzi schemes. The Committee will continue to review the various reports and studies of the SEC’s organizational structure and management mandated by Title IX of the Dodd-Frank Act. The Committee will also monitor and review the SEC’s development of a consolidated audit trail to actively track all activity in national market systems (NMS) securities throughout the U.S. The Committee will examine the impact that sequestration could have on the SEC’s ability to meet its statutory obligations.

Capital Formation. The Committee will examine the SEC's efforts to fulfill its Congressional mandate of facilitating capital formation. The Committee will continue to survey regulatory impediments to capital formation and seek legislative, regulatory and market-based incentives to increase access to capital, particularly for small public companies and those small companies that have recently completed or are contemplating an initial public offering as well as increasing investment opportunities for all investors while preserving investor protection.

The JOBS Act. The Committee will monitor the impact of the "Jumpstart Our Business Startups" or "JOBS" Act (P.L. 112-106) on the capital markets, investor protections, and the SEC's implementation of the law to ensure that the Commission fulfills Congressional intent and does not unnecessarily stifle the capital formation initiatives included in the law or delay the promulgation and adoption of rules required for the law's successful implementation.

Derivatives. The Committee will continue to review the impact of Title VII of the Dodd-Frank Act on the operations, growth, transparency, and structure of the over-the-counter (OTC) derivatives market. The Committee will explore how the SEC, the Commodity Futures Trading Commission (CFTC), the prudential regulators, and the Department of Treasury are implementing the regulations mandated by the Dodd-Frank Act to govern the OTC marketplace, including how U.S. regulators are coordinating their efforts with foreign counterparts, given the global and interconnected nature of that marketplace. The Committee will closely examine how completed rules are functioning in the marketplace and consider potential legislative and regulatory solutions to clarify the law's intent without impeding regulatory oversight. The Committee will also examine proper transparency and clarity for derivatives markets, which have previously been marked by opacity. The Committee will closely monitor Dodd-Frank implementation so that the new regulations foster market efficiency, provide price transparency through the increased use of swap execution facilities and clearing organizations, and provide consumers with important market information.

Credit Rating Agencies. The Committee will examine the continuing role that credit rating agencies, also known as Nationally Recognized Statistical Ratings Organizations (NRSROs), play in the U.S. capital markets, the SEC's oversight of NRSROs, NRSRO compensation models, and whether NRSRO methodologies accurately reflect the risks associated with different debt instruments. The Committee will examine the impact of the Dodd-Frank Act on competition among current NRSROs, and on new and prospective NRSROs. The Committee will examine the implementation by Federal regulators of provisions found in Section 939A of the Dodd-Frank Act requiring them to establish new standards for evaluating credit-worthiness that do not include references to ratings issued by NRSROs. The Committee will also closely examine any SEC initiatives to insert the government into the assignment of ratings.

Regulation and Oversight of Broker-Dealers and Investment Advisers. The Committee will review the SEC's regulation and oversight of broker-dealers and investment advisers, including the SEC's consideration of proposals to impose a harmonized standard

of care applicable to broker-dealers and investment advisers when providing personalized investment advice to retail customers. The Committee will also review proposals that would harmonize the frequency of examinations of broker-dealers and investment advisers. The Committee will also monitor the coordination between the SEC and the Department of Labor regarding rules governing the provision of advice related to retirement accounts.

Equity/Option Market Structure. The Committee will review recent developments in the U.S. equity and option markets and the SEC's response to those developments. The Committee will closely monitor the SEC's responses to ensure that the Commission follows its mandate to promote fair, orderly and efficient markets, and that any new regulations foster market efficiency, competition and innovation, and are based on economic and empirical market data. The Committee will review the growth and impact of algorithmic trading and the impact that market structure has on retail investors, small public companies, and the impact of decimalization on market quality and capital formation.

Corporate Governance. The Committee will review developments and issues concerning corporate governance at public companies and the SEC's proposals that seek to modernize corporate governance practices. The Committee will examine how the Dodd-Frank Act impacts the corporate governance practices of all issuers, particularly small public companies. The Committee will also examine the services provided by proxy advisory firms to shareholders and issuers to determine whether conflicts of interest exist. The Committee will continue to monitor the effect that the Sarbanes-Oxley Act of 2002 has on the capital markets and capital formation; the impact of the permanent exemption from Section 404(b) for public companies with less than \$75 million in market capitalization; and proposals to further modify this exemption.

Employee Compensation. The Committee will monitor the implementation of provisions in Title IX of the Dodd-Frank Act governing the compensation practices at public companies and financial institutions.

Securities Investor Protection Corporation (SIPC). The Committee will review the operations, initiatives, and activities of the Securities Investor Protection Corporation, as well as the application of the Securities Investor Protection Act (SIPA). In light of SIPC's exposure to the failures of Bernard L. Madoff Investment Securities, Lehman Brothers, and MF Global, the Committee will examine SIPC's existing reserves, member broker-dealer assessments, access to private and public lines of credit, and coverage levels, as well as proposals to improve SIPC's operations and management. The Committee will also review the impact of the provisions of the Dodd-Frank Act that amend the SIPA, and the work and recommendations of the SIPC Modernization Task Force.

Mutual Funds. The Committee will continue to examine the state and operation of the U.S. mutual fund industry, including pending regulatory proposals by the SEC and the FSOC to reform money market mutual funds, and private sector initiatives to improve investor understanding of money market fund valuations.

Advisers to Private Funds. The Committee will examine the functions served by advisers to private funds in the United States fi-

nancial marketplace and their interaction with investors, financial intermediaries, and public companies.

Securitization and Risk Retention. The Committee will monitor the joint risk retention rule-making mandated by Section 941 of the Dodd-Frank Act to ensure that the development and implementation of the risk retention rules promote sound underwriting practices without constricting the flow of credit and destabilizing an already fragile housing market, and that those rules appropriately differentiate among multiple asset classes. The Committee will focus particular attention on the joint rulemaking to define a class of qualified residential mortgages (QRMs) that will be exempt from risk retention requirements.

Covered Bonds. The Committee will review the potential for covered bonds to increase mortgage and broader asset class financing, improve underwriting standards, and strengthen United States financial institutions by providing a new funding source with greater transparency, thereby fostering increased liquidity in the capital markets. The Committee will also review whether existing regulatory initiatives, including the Department of the Treasury's Best Practices for Residential Covered Bonds—and the FDIC's covered bond policy statement to facilitate the prudent and incremental development of the U.S. covered bond market—are sufficient to foster the creation of a covered bond market in the United States, or whether additional regulatory or legislative initiatives are necessary.

Libor. The Committee will assess the conditions that gave rise to the manipulation of the London Interbank Offered Rate (Libor) and the effect of that manipulation on financial markets, including the effects on consumers, businesses, financial institutions, and the financial system. The Committee will also examine whether U.S. financial regulators and supervisory authorities knew about the manipulation, and whether a more timely and aggressive intervention by these regulators might have prevented the manipulation or mitigated its effects. The Committee will continue to monitor the efforts of prudential and market regulators to address the conditions that gave rise to the manipulation of Libor as well as their efforts to create an alternative to Libor that can serve as a benchmark interest rate.

MF Global. As part of its continuing examination of the causes and consequences of the October 2011 collapse of MF Global, the Committee will review legislative proposals and regulatory recommendations to improve the operations and oversight of entities that are both broker-dealers and futures commission merchants.

Municipal Securities. The Committee will monitor the health of the United States municipal securities markets and evaluate proposals to increase transparency in that segment of the capital markets. The Committee will also examine provisions included in Titles VII and IX of the Dodd-Frank Act that are designed to strengthen municipal securities industry oversight and broaden municipal securities market protections to cover unregulated market participants and their financial transactions with municipal entities.

Municipal Securities Rulemaking Board (MSRB). The Committee will review the operations, initiatives and activities of the Municipal Securities Rulemaking Board. The Committee will review the changes imposed by Title IX of the Dodd-Frank Act, which altered

the MSRB's governance to include the protection of state and local government issuers, public pension plans, and others whose credit stands behind municipal bonds, in addition to protecting investors and the public interest. The Committee will also review the MSRB's regulation of municipal advisors.

Public Company Accounting Oversight Board (PCAOB). The Committee will review the operations, initiatives and activities of the Public Company Accounting Oversight Board. The Committee will also monitor the PCAOB's exercise of its new authority to register, inspect and discipline the auditors of broker-dealers, and the impact that this increased oversight may have on the PCAOB's operations. The Committee will also review the extent to which the PCAOB's new authority to share information with its foreign counterparts is sufficient to permit PCAOB inspectors to examine non-U.S. auditors.

Financial Accounting Standards Board (FASB). The Committee will review the initiatives of the Financial Accounting Standards Board and its responsiveness to all segments of the capital markets; the FASB's relationship with the SEC; and proposals to enhance Congressional oversight of the FASB. The Committee will monitor and review the FASB's specific projects, including its private company accounting standard project, to ensure that any revisions to accounting standards provide useful information to investors without disrupting the capital markets, capital formation or improperly burdening issuers and preparers.

Government Accounting Standards Board (GASB). The Committee will review the role of the Government Accounting Standards Board, which formulates accounting standards for the voluntary use of state and local governments that issue securities. The Committee will review the implementation of Section 978 of the Dodd-Frank Act, which directs the SEC to require the Financial Industry Regulatory Authority (FINRA) to collect fees from its members (broker-dealers and other securities professionals) and to remit such fees to the Financial Accounting Foundation, GASB's parent organization.

Convergence of International Accounting Standards. The Committee will review efforts by the SEC, the FASB, and the International Accounting Standards Board to achieve robust, uniform international accounting standards. The Committee will also monitor the SEC's plans to incorporate those standards as part of United States financial reporting requirements.

Securities Litigation. The Committee will examine the effectiveness of the Private Securities Litigation Reform Act of 1995 in protecting issuers from frivolous lawsuits while preserving the ability of investors to pursue legitimate actions.

Securities Arbitration. The Committee will examine developments in securities arbitration, including the impact of the arbitration-related provisions contained in section 921 of the Dodd-Frank Act, which provide the SEC with the authority to restrict mandatory pre-dispute arbitration, and the impact that the exercise of that authority could have on existing arbitration agreements and on issuers and investors generally.

Business Continuity Planning. The Committee will continue its oversight of the implementation of disaster preparedness and business continuity measures by the financial services industry, includ-

ing equity and option markets and financial market utilities, and the regulatory oversight of those plans in order to minimize the disruptions to critical operations in the United States financial system resulting from natural disasters, terrorist attacks, or pandemics.

GOVERNMENT SPONSORED ENTERPRISES

Charter Restructuring for Government Sponsored Enterprises (GSEs). On September 7, 2008, the Federal Housing Finance Agency (FHFA) placed Fannie Mae and Freddie Mac into conservatorship. To date, Fannie Mae has tapped \$116.1 billion and Freddie Mac has used nearly \$71.3 billion in taxpayer funds, although the GSEs have also paid the Treasury approximately \$50 billion in dividends, making the GSE conservatorship the costliest of all the taxpayer bailouts initiated during the crisis. The cost of this bailout has raised fundamental questions about the viability of the GSEs' hybrid public-private organizational model, the market effects of their implicit-turned-explicit government guarantees, and the structure of the U.S. housing finance system. The Committee will examine proposals to modify or terminate Fannie Mae's and Freddie Mac's statutory charters, harmonize their business operations, and wind down any legacy business commitments. The Committee will also examine proposals that would allow the GSEs to repay taxpayers the funds they are owed.

Reducing GSE Market Share. The Committee will examine the overall size of the GSEs' footprint in various aspects of the housing finance system and ways to reduce or constrain their large market share and develop a vibrant, innovative and competitive private mortgage market. The Committee is interested in the extent to which access to affordable and safe housing finance options, including the 30-year fixed rate mortgage, can be preserved for a broad range of qualified borrowers, while preserving competition between lenders and protecting taxpayers. Areas of interest for the Committee will include the calculation of FHFA's House Price Index, the determination of the conforming loan limits in conventional and high-cost areas, the pricing of guarantee fees to reflect the risk of the mortgages purchased by the GSEs, and the size of the GSEs' retained investment portfolios.

Federal Housing Finance Agency (FHFA). The Committee will monitor the activities and initiatives of the Federal Housing Finance Agency, which was established in 2008 to oversee Fannie Mae, Freddie Mac and the Federal Home Loan Banks, and since September 2008 has served as Fannie Mae's and Freddie Mac's conservator. The Committee will pay particular attention to the FHFA's discharge of its duties as conservator to promote the long-term stability of the housing market and to ensure that taxpayer losses are minimized and private sector participation in the housing finance market is encouraged. The Committee will also consider the appropriate role, if any, for the Federal government in the secondary mortgage market, including the harmonization of existing GSE business operations and the development of new securitization platforms and alternative mortgage financing options.

Federal Home Loan Bank (FHLB) System. The Committee will monitor the capital requirements and financial stability of the Federal Home Loan Bank System, as well as the FHLB System's abil-

ity to fulfill its housing and community economic development mission and provide liquidity to the cooperative's member banks in a safe and sound manner. The Committee will pay particular attention to concerns regarding insufficient retained earnings and the quality of private label securities portfolios maintained by individual Federal Home Loan Banks.

GSE Contracting with Non-Profits. To ensure that the GSEs are not engaging in risky activities that undermine the conservatorships, the Committee will examine the relationships that Fannie Mae and Freddie Mac maintain with non-profit organizations that provide services, including housing counseling, to potential homeowners. The Committee will also examine whether the payments nonprofits receive for services provided to the GSEs are appropriate; whether GSE funds provided to non-profits are used for political activities; and whether adequate procedures are in place to protect the GSEs from fraud.

GSE Foreclosure and Loan Modification Protocols. The Committee will review Fannie Mae's and Freddie Mac's guidance to mortgage servicers and participation in government mortgage modification programs generally to ensure that undue political influence does not result in even greater losses to taxpayers from the GSE conservatorships.

HOUSING

Housing and Urban Development, Rural Housing Service, and the National Reinvestment Corporation. The Committee will review and hear testimony from the Administration on those housing agency budgets under its jurisdiction. Specifically, testimony is expected from the Department of Housing and Urban Development (HUD), the Rural Housing Service (RHS), and the National Reinvestment Corporation. HUD, which represents the most significant share of housing programs and budget authority, has experienced a steady increase in appropriations over the past decade, from \$34.34 billion in fiscal year 2002 to \$44.24 billion in fiscal year 2012. According to the Government Accountability Office, there are twenty different entities administering 160 housing programs. The Committee will review HUD's study entitled "Worst Case Housing Needs: A Report to Congress," which is designed to measure the scale of critical housing problems facing low-income and unassisted American renting households and the impact the recent recession and related joblessness has caused. Accordingly, the Committee will also review current HUD and RHS programs with the goal of identifying inefficient and duplicative programs for further review and potential streamlining.

Federal Housing Administration (FHA). Increased delinquencies and foreclosures across the nation have had a detrimental effect on the financial health of the Federal Housing Administration. The most recent actuarial report for fiscal year 2012, released in November, found that the FHA's insurance fund's economic value was negative \$16.3 billion, which is the projected amount the FHA would lose if it stopped insuring new mortgages and covered its projected losses for the next 30 years. The FHA is thus vulnerable to further defaults. To cover these defaults, the FHA may resort to its "permanent indefinite authority" to draw funds directly from the U.S. Treasury to pay unexpected increases in insurance claims.

Because the FHA guarantees 100 percent of the loan amount on the mortgages it insures and is ultimately backed by the Federal government, a large number of defaults could result in significant losses to the FHA, and those losses may ultimately be borne by taxpayers. The Committee will examine the appropriate role for FHA in the mortgage finance system, how to encourage more robust private sector participation, and the ability of the FHA to continue to take steps to manage its mortgage portfolio and mitigate its risk.

Foreclosure Mitigation. The Committee will continue to monitor the performance of the Obama Administration's various foreclosure mitigation initiatives, which have fallen far short of their stated objectives and been the subject of repeated criticism by government watchdog agencies, including the Special Inspector General for TARP. The Committee's review will encompass the implementation of a 2011 consent order between Federal banking regulators and certain mortgage servicers and affiliates, which required these firms to identify and compensate homeowners who may have been harmed by irregularities in the foreclosure process.

Veterans' Housing. The Committee will continue to monitor and promote coordination between HUD and other agencies in their work to address veterans' housing issues. The Department of Veterans' Affairs (VA) estimates that our nation has 22.2 million veterans; 2.7 million are elderly veterans and 4.3 million veteran homeowners have disabilities. Furthermore, HUD and VA estimate that there are between 76,329 and 144,842 homeless veterans in the U.S. Thus, the Committee will continue oversight of the HUD-Veterans' Affairs Supportive Housing (HUD-VASH) program that combines rental assistance with case management and clinical services provided by the VA to prevent homelessness amongst veterans. In addition, the Committee will also continue its focus on other matters, such as home modifications for disabled veterans, to ensure that all veterans have fair and equal housing opportunities.

Fair Housing. The Committee will continue to promote fair housing practices and ensure that the principles of the Fair Housing Act of 1968 are upheld and that consumers are not receiving adverse treatment based on their race, color, religion, sex, familial status, disability, or national origin in rentals, real estate sales, and lending practices. According to HUD, 27,092 housing discrimination complaints were reported in 2011. The Committee will continue monitoring whether unfair practices in housing occur and HUD's enforcement of the law.

Section 8 Housing Choice Voucher Program and Affordable Housing. The Committee will continue its effort to address HUD's largest rental assistance program and the government's role in the future of affordable rental housing. The Committee will review the rising costs of the Section 8 program, as funding for the Section 8 program continues to increase and consume the bulk of HUD's discretionary budget. Funding for the Section 8 program in fiscal year 2012 was \$27.60 billion, representing a 62 percent share of the entire HUD FY 2012 budget. The Committee will review whether the rental assistance program met its program objectives in a manner that leverages taxpayer investments in affordable housing without duplicating successful private-sector initiatives.

Rural Housing Service (RHS). The Committee will review the mission, organization and operations of the Rural Housing Service, a Federal agency which provides affordable housing for low-to-moderate income rural families. Eligible communities are determined after each decennial census. According to the 2010 census findings, 933 communities, including 486 communities grandfathered between 10 and 29 years ago, will no longer be eligible for housing programs under the RHS after March 27, 2013. The Committee will review the 2010 census findings to ascertain their impact on meeting rural housing needs.

Reauthorization of the Native American Housing Assistance and Self-Determination Act (NAHASDA). As the Committee considers the statutory authorization for NAHASDA, which expires on October 1, 2013, the Committee will examine the need for better infrastructure and services, accountability for the use of the program, and HUD's administration of NAHASDA funds. The fiscal year 2012 budget included \$650 million for the program. As of January 1, 2013, the program had a \$979.7 million obligated unexpended balance. The Committee also will review the effectiveness of NAHASDA, the reasons for the backlog of unspent funds, and whether the program is meeting its objectives.

Community Development Block Grant (CDBG). The Community Development Block Grant program provides Federal funds to cities and localities to help them address housing and community development. The CDBG program operates like a revenue sharing program for the states and localities. CDBG funds are allocated by a formula through which 70 percent of the funds are directed to entitlement communities, which are central cities of metropolitan areas, cities with populations of at least 50,000, and urban counties. The remaining 30 percent is directed to states for use in small, non-entitlement communities. The fiscal year 2012 budget included \$3.308 billion for the program. The Committee will consider ways to make the CDBG program more effective and targeted towards extremely low-income communities. In addition, the Committee will review the eligible activities and oversight and administration of the program with the aim of ensuring that funds are used in an appropriate manner.

HOME Investment Partnerships Program (HOME). The Committee will continue to monitor the HOME Investment Partnerships Program, which provides grants to states and localities to fund affordable housing projects. States and localities can use HOME funds to finance home purchases and build or rehabilitate housing, which can then be rented or sold. In the 112th Congress, the Committee conducted oversight hearings on the efficacy of the HOME program and whether its objectives were being met.

INSURANCE

National Flood Insurance Program (NFIP). The Committee will monitor the implementation of the Biggert-Waters Flood Insurance Reform Act of 2012 (P.L. 112-141), paying particular attention to the reforms that encourage more private sector participation in the flood insurance market. The Committee will also review and consider further reforms to the National Flood Insurance Program with the goal of ending taxpayer bailouts of the program and possibly transitioning to a private, innovative, competitive and sus-

tainable flood insurance market. Since 2006, the GAO has designated the NFIP as a high-risk program because of its potential to incur billions in dollars in losses and because the program faces serious financial, structural, and managerial challenges. Due to extraordinary losses incurred following the hurricanes in 2005 and Superstorm Sandy in 2012, the program carries a debt of well over \$20 billion as of January 1, 2013.

Terrorism Risk Insurance Program. The Committee will monitor the Terrorism Risk Insurance Program, which expires on December 31, 2014, for its ongoing impact on economic development and the private terrorism insurance marketplace. The Committee will examine the private sector's capacity to assess and price for terrorism risk and consider whether to reauthorize the Terrorism Risk Insurance Program as well as proposals that would reduce the potential Federal exposure and participation in the Terrorism Risk Insurance Program.

Federal Insurance Office (FIO). The Committee will monitor the Federal Insurance Office, which was created by the Dodd-Frank Act to provide the Federal government with information and expertise in insurance matters. The FIO has repeatedly missed multiple statutory deadlines imposed by the Dodd-Frank Act for reports to Congress on (1) the insurance industry, in general; (2) the breadth and scope of the global reinsurance market; (3) the ability of state regulators to access reinsurance information; and (4) recommendations to modernize and improve the system of insurance regulation in the United States. The Committee urges the FIO to submit these long overdue reports without further delay. The Committee will work to ensure that the FIO is focused on developing expertise on insurance matters and does not impose unwarranted or excessive data collection burdens on the insurance sector or on small insurers in particular. The Committee will also monitor implementation of the FIO's authority to coordinate policy and represent the U.S. on international insurance issues, paying particular attention to FIO's role in addressing a number of substantive and procedural concerns surrounding the International Association of Insurance Supervisors' methodology for designating global systemically important insurers.

Impact of Dodd-Frank Act Implementation on the Insurance Sector. The Committee will monitor implementation of various provisions in the Dodd-Frank Act for their potential impact on the insurance sector—including but not limited to the FSOC, the Orderly Liquidation Authority, the OFR, and the CFPB, as well as new restrictions on proprietary trading and investments (Volcker Rule) and revised capital standards for bank and thrift holding companies (the Collins Amendment)—to ensure that new regulations do not impose unwarranted or excessive burdens on the insurance sector that might result in higher costs for individuals or businesses that purchase insurance products and services or result in unintended consequences for U.S. economic competitiveness and job creation.

MONETARY POLICY AND TRADE

The Economy and Jobs. In light of efforts to stimulate the economy through increased Federal spending and accommodative Federal Reserve policies, the Committee will examine the extent to

which current government policies may have blurred the line between monetary and fiscal policy. The Committee will examine the effectiveness and consequences of the extraordinary measures undertaken by the Federal Reserve on economic growth and employment and also will examine the effects of mounting Federal debt and annual Federal budget deficits on economic recovery and the country's long-term economic health.

Conduct of Monetary Policy by the Board of Governors of the Federal Reserve System. The Committee will thoroughly examine the process by which the Federal Reserve sets and executes its monetary policy goals, while respecting the independence of the Federal Reserve's decision-making. The Committee will review the recent history of monetary policy decisions and examine the Federal Reserve's plan for removing excess liquidity from the economy after recovery is firmly established to prevent inflation. The Committee will examine the quality of economic data the Federal Reserve uses to make its decisions, the accuracy and utility of the Federal Reserve's econometric models, and the effect of the Federal Reserve's legislative mandates on its decisions. The Committee seeks to ensure that the Federal Reserve's monetary policy decisions are based on the best data and models, and that it successfully executes open market operations to reach its goals. As part of this review, the Committee will hold hearings to receive the semi-annual reports on the conduct of monetary policy and the state of the economy from the Chairman of the Board of Governors of the Federal Reserve System. The Committee will examine the extent to which Federal Reserve policy is conducted in a manner that effectively promotes its statutory mandate to pursue maximum employment, stable prices, and moderate long-term interest rates, taking into account long- and short-term effects. This will include evaluating the effectiveness and consequences of the extraordinary measures undertaken by the Federal Reserve on economic growth and employment.

General Oversight of the Federal Reserve System. The Committee will conduct oversight of the operations of the Federal Reserve Board of Governors and the Federal Reserve System, including management structure, organizational changes mandated by the Dodd-Frank Act, and the role of the Federal Reserve in the supervision of systemically significant banks and non-bank financial institutions. As part of this review, the Committee will hold statutorily required semi-annual hearings to receive testimony from the Federal Reserve's Vice Chairman for Supervision, a position created by Section 1108 of the Dodd-Frank Act that the Obama Administration has not yet filled.

Defense Production Act. The Committee will continue to monitor the effectiveness of the Defense Production Act, the statutory authorization for which expires in 2014, and its individual authorities in promoting national security and recovery from natural disasters.

Committee on Foreign Investment in the United States (CFIUS). The Committee will continue to monitor the implementation of the Foreign Investment and National Security Act of 2007, which reformed the Committee on Foreign Investment in the United States. The Committee will seek to ensure that CFIUS fulfills its statutory mandate to identify and address those foreign investments that pose legitimate threats to national security. The Committee will also monitor the extent to which the United States maintains a pol-

icy of openness toward foreign investment, so that investments that pose no threat to national security are able to proceed expeditiously while those that pose a threat are either remediated or rejected.

Coins and Currency. The Committee will conduct oversight of the printing and minting of U.S. currency and coins, and of the operation of programs administered by the U.S. Mint for producing congressionally authorized commemorative coins, bullion coins for investors, and Congressional gold medals. The Committee also will examine the Federal Reserve's methods for circulating and re-circulating coins and currency, proposals to reduce the cost of minting coins, and efforts to make currency more accessible to the visually impaired. The Committee will continue its review of efforts to detect and combat the counterfeiting of U.S. coins and currency in the United States and abroad, and will examine the counterfeiting of rare or investment-grade coins, U.S.-made and otherwise.

Economic Sanctions. The Committee will monitor the implementation of sanctions against rogue nations, with particular attention to the enhanced sanctions against Iran and Syria passed during the 112th Congress. Particular focus will be placed on whether financial services-related aspects of these laws have been executed in accordance with congressional intent, and what the impact of such policies has been. This review will encompass the activities of the Treasury Department's Office of Foreign Assets Control in administering the economic sanctions regime.

Job Creation and U.S. Competitiveness. The Committee will examine United States international monetary and trade policies with an eye toward ensuring that those policies support the ability of U.S. companies to be competitive in the international marketplace, thereby promoting domestic job creation and economic opportunity, and advancing an open rules-based global trading system.

Annual Report and Testimony by the Secretary of the Treasury on International Monetary Fund Reform and the State of the International Financial System. The Committee will review and assess the statutorily required annual report to Congress by the Secretary of the Treasury on the state of the international financial system and the International Monetary Fund (IMF). Section 613 of the Omnibus Consolidated and Emergency Supplemental Appropriations Act, 1999 (P.L. 105-277) requires the Secretary to report on (1) progress made in reforming the IMF; (2) the status of efforts to reform the international financial system; (3) compliance by borrower countries with the terms and conditions of IMF assistance; and (4) the status of implementation of anti-money laundering and counterterrorism financing standards by the IMF, the multilateral development banks, and other multilateral financial policymaking bodies.

International Monetary Fund (IMF). The Committee will consider the policies of the International Monetary Fund to ensure effective use of resources and appropriate alignment with U.S. interests in promoting economic growth and stability. The Committee will also review any Administration request that the U.S. transfer funds at the IMF from the New Arrangements to Borrow to the general quota fund. During review of any such request, the Committee will assess the purpose of the transfer and potential risks or benefits the transfer might pose as well as possible consequences to the stability of the international financial system and U.S. economic inter-

ests if the pending quota package is not approved. In examining such authorization requests, the Committee will review any reforms the IMF has agreed to make concurrent with the transfer.

U.S. Oversight over the Multilateral Development Banks (MDBs) and Possible U.S. Contributions. The Committee will consider any Administration request that the U.S. contribute to the replenishment of the concessional lending windows at the World Bank, the African Development Bank, and the Asian Development Bank, which provide grants and below market-rate financing to the world's poorest nations. In considering any such request, the Committee will assess the effectiveness of these lending facilities in achieving economic development and promoting global economic stability. In addition, the Committee will consider the policies of the MDBs to ensure effective use of resources and proper alignment with U.S. interests in promoting economic growth and stability.

Export-Import Bank of the United States (Ex-Im Bank). The Export-Import Bank is chartered by Congress to contribute to the employment of U.S. workers through financing exports of U.S. manufactured goods and services. The charter under which the Ex-Im Bank operates expires September 30, 2014, and the Committee will therefore consider the Bank's reauthorization. The Ex-Im Bank has been a self-sustaining agency funded by the income it receives through its financing programs. The Committee will examine the Ex-Im Bank's policies and programs to ensure the continuing fiscal soundness of the Bank. The Committee will also consider how the Bank can ensure it is not crowding out private sector involvement in export financing, especially financing for public companies, but will also review whether the current authorization is sufficient to support the global competitiveness of U.S. companies, small and large, particularly given the continuing difficulty companies have in accessing credit. Also, the Committee will continue to review the implementation of the Congressional mandates established in the Export-Import Bank Reauthorization Act of 2012.

World Bank Safeguards Review. The Committee will continue to monitor the World Bank's ongoing review and update of its safeguard policies to ensure that the Bank's safeguards and related standards reflect best practices as well as international standards and norms, preserve the Bank's responsibility to ensure project-program compliance, and continue to promote sustainable economic growth and social cohesion.

International Trade. The Committee recognizes that American jobs are supported by U.S. exports, U.S. companies operating abroad, and foreign firms operating in the United States. The Committee will oversee existing trade programs and consider policies within the Committee's jurisdiction to promote U.S. international trade so that American companies are globally competitive. The Committee will oversee the progress of the National Export Initiative and other Administration proposals to increase U.S. exports and create jobs in the United States. The Committee will remain active in the oversight of trade negotiations as they relate to the global competitiveness of the American financial services sector, to ensure such agreements improve access to foreign markets, increase trade opportunities for American businesses, and create jobs domestically.

Market Access. The Committee will assess opportunities to expand market access for U.S. companies and the financial services sector, and to promote policies that can bring about reciprocal market access with developing nations that currently limit or prevent U.S. firms from entering and operating within their national borders. In particular, the Committee will examine market access issues with regard to nations with which the U.S. has entered into free trade agreements.

China. The Committee will monitor the implications of China's economic growth and policies on the U.S. and global economy. As China's economy and global reach expand, the degree to which it adopts responsible policies and practices that do not distort markets or unfairly disadvantage its trading partners will be examined.

Exchange Rates. The Committee will review and assess the semi-annual report to Congress from the Secretary of the Treasury on International Economic and Exchange Rate Policies pursuant to the Omnibus Trade Act of 1988.

Global Capital Flows. The Committee will monitor the flow of capital globally. The buildup of large currency reserves in certain nations can lead to imbalances in capital allocations and asset bubbles that threaten global economic stability. The Committee will assess the implications of the investment of these reserves on the world economy.

Eurozone Distress. The Committee will monitor the economic distress in the Eurozone, which stems from unsustainable levels of sovereign debt, problems in the banking sector and slow growth in Europe. Because the European Union (EU) is a major trading and investment partner of the U.S. and many other countries, the EU's fiscal health has implications beyond the continent's borders. Consequently, the Committee will examine actions taken by the IMF, the EU and other nations to address the sovereign debt issues in the Eurozone. The Committee will also explore how best to protect U.S. interests while also ensuring that taxpayer dollars are not used to bail out foreign governments, thereby further enabling reckless fiscal policies.

Haiti. Just as the United States economy is burdened by excessive debt from current and previous Administrations, Haiti is also burdened with excessive amounts of debt. Despite extensive U.S. and multilateral debt relief, Haiti's debt to non-Paris Club members, including Venezuela and China, has sharply increased in recent years, leading the IMF to rate Haiti's risk of debt distress as high. This debt burden exacerbates one of the worst cases of human misery in the hemisphere. The Committee will continue to closely monitor the efficacy of U.S. and multilateral institution efforts to improve the human condition in Haiti, including the impact of the Inter-American Development Bank's (IDB) annual transfers to the Haiti grant facility and the role of the IDB in its privileged position as a long-term development partner in Haiti.

Extractive Industries and Conflict Materials. The Committee will monitor the implementation of provisions in title XV of the Dodd-Frank Act imposing new disclosure requirements relating to so-called conflict minerals and extractive industries, to ensure that the provisions do not cause undue harm to intended beneficiaries.

The Committee will also work to ensure that unnecessary compliance burdens for U.S. firms are minimized.

CLAUSE 2(d)(1)(F) OF RULE X OF THE HOUSE ON PROPOSED CUTS

Clause 2(d)(1)(F) of rule X of the Rules of the House of Representatives for the 112th Congress requires each standing committee to include in its oversight plan proposals to cut or eliminate programs, including mandatory spending programs, that are inefficient, duplicative, outdated, or more appropriately administered by State or local governments.

The unsustainable Federal deficit caused by unchecked spending remains the most daunting challenge facing the U.S. economy. The deficit has created uncertainty among families, investors, and small business owners who do not know whether the value of saving and investment undertaken today will be eroded through inflation and higher taxes in the years ahead resulting from ever-increasing Federal deficits. According to the Congressional Budget Office's most recent budget estimate, the fiscal 2013 Federal deficit is projected to be \$845 billion and, absent a change in current policy, Federal debt held by the public will reach 76 percent of GDP by the end of this fiscal year, the largest percentage since 1950. Plainly, the nation's current fiscal path is unsustainable. Only by making the difficult choices that are necessary to put the nation's fiscal house in order can the 113th Congress lay the groundwork for ensuring America's prosperity for future generations.

The following are Federal programs under the jurisdiction of the Committee on Financial Services that will be reviewed for possible cuts, elimination, or consolidation into other Federal programs.

Native American Housing Assistance and Self-Determination Act (NAHASDA). The Native American Housing Assistance and Self-Determination Act is composed of a (1) block grant program and (2) loan guarantee program. Under the block grant program, funds are made available under a formula to Federally-recognized Native American tribal governments for housing and infrastructure development. The FY 2012 funding for the NAHASDA block grant program was \$650 million. However, the obligated unexpended balance, meaning the portion of the funds disbursed by HUD to the grantee but not yet spent by that grantee, totals approximately \$979.7 million, representing significantly more than the annual appropriation. The Committee will review the causes and sources of the obligated unexpended balance and explore the possibility of adjusting the program to make it more efficient, providing needed housing infrastructure development to those Native American communities that exhibit the capacity and need to utilize such funds.

Community Development Block Grant (CDBG). The Community Development Block Grant program provides Federal funds to cities and localities to help them address housing and community development. The CDBG program operates like a revenue sharing program for the states and localities. CDBG funds are allocated by a formula through which 70 percent of the funds are directed to entitlement communities, which are central cities of metropolitan areas, cities with populations of at least 50,000, and urban counties. The remaining 30 percent is directed to states for use in small, non-entitlement communities. The fiscal year 2012 budget included \$3.308 billion for the program. The Committee will consider

changes in the current distribution of CDBG formula funds to target extremely low-income communities. In addition, the Committee will review the eligible activities and oversight and administration of the program with the aim of ensuring that funds are used in an appropriate manner and with the express purpose of making the program more cost-effective.

Making Home Affordable Programs. On February 18, 2009, President Obama announced a three-part Making Home Affordable Program, with the stated goal of helping 9 million borrowers at risk of foreclosure or seeking to refinance high-cost mortgages. The plan included (1) a refinancing program for mortgages owned by Fannie Mae or Freddie Mac (known as the *Home Affordable Refinance* plan); (2) a \$75 billion loan modification program (known as the *Home Affordable Modification Program* (HAMP)); and (3) a commitment of \$200 billion to purchase Fannie and Freddie preferred stock. Funding for the modification plan is derived from the Troubled Asset Relief Program (TARP) and the Government Sponsored Enterprises (GSEs), and the GSE preferred stock purchases drew from funds authorized by the Housing and Economic Recovery Act of 2008 (HERA) (P.L. 110–289). HAMP has not met the goals set for it, and has failed to help a sufficient number of distressed homeowners to justify the program’s cost. Accordingly, the Committee recommends rescinding unspent and unobligated balances currently committed to these programs.

Choice Neighborhoods. The Choice Neighborhoods Program was established to transform, rehabilitate and replace both public and HUD-assisted housing units. Suggested as a replacement for the inefficient and often ineffective HOPE VI program, the Obama Administration created this new Federal program to provide additional grants to local governments, assisted housing owners, community development corporations, and non-profit entities. The Committee is concerned that this new government program will suffer the same problems as the HOPE VI program, which has millions of dollars in unexpended balances. Given that this program was funded at \$120 million for FY 2012 and has yet to be authorized, the Committee recommends rescinding unspent and unobligated balances currently committed to this program.

FHA Short Refinance Program. On March 26, 2010, the Obama Administration announced a new FHA Short Refinance Program for underwater homeowners. Treasury indicated that the program would be funded with \$8 billion in TARP funds that had originally been set aside for HAMP. The program was implemented on September 7, 2010, and will continue until December 31, 2014. Over the course of two and half years, FHA has helped only 1,300 borrowers through this program. Rather than diverting scarce resources for another ineffective foreclosure mitigation program, the Committee recommends that the program be discontinued.

ACTIVITIES CONDUCTED PURSUANT TO THE COMMITTEE’S OVERSIGHT PLAN

Pursuant to clause 1(d)(2)(C) of rule XI of the Rules of the House of Representatives, the following sets forth the actions taken by the

Committee and/or its members to fulfill the Committee's Oversight Plan set forth above.⁴

SPECIFIC DODD-FRANK OVERSIGHT MATTERS

- Hearing entitled "Examining Constitutional Deficiencies and Legal Uncertainties in the Dodd-Frank Act" Oversight and Investigations, July 9, 2013

Financial Stability Oversight Council (FSOC)

- Hearing entitled "Who is Too Big to Fail? GAO's Assessment of the Financial Stability Oversight Council and the Office of Financial Research" Oversight and Investigations, March 14, 2013
- Hearing entitled "The Annual Report of the Financial Stability Oversight Council" Full Committee, May 22, 2013

Office of Financial Research (OFR)

- Hearing entitled "Who is Too Big to Fail? GAO's Assessment of the Financial Stability Oversight Council and the Office of Financial Research" Oversight and Investigations, March 14, 2013
- Full Committee briefing, on the Office of Financial Research's Asset Management Study, December 19, 2013
- 12-16-13 Letter to OFR asking for information on report titled "Asset Management and Financial Stability"

Volcker Rule

- 11-13-13 Letter to Treasury expressing concern regarding the impending release of regulations implementing the Volcker Rule.

"Too Big to Fail"

- 3-8-13 Letter to Treasury and DOJ regarding concern on recent comments relating to criminal prosecutions of large financial institutions.
- 3-20-13 Letter to Treasury for an information inquiry regarding prosecutorial decisions in cases involving large, complex financial institutions.
- 3-20-13 Letter to Fed for an information inquiry regarding prosecutorial decisions in cases involving large, complex financial institutions.
- 3-20-13 Letter to OCC for an information inquiry regarding prosecutorial decisions in cases involving large, complex financial institutions.
- 4-3-13 Letter to DOJ following up on concern over comments relating to criminal prosecutions of large financial institutions.
- 6-7-13 Letter to FDIC requesting that the FDIC state whether the Justice Department contacted it to understand the operation of the Dodd-Frank Act's "orderly liquidation authority" prior to forming an opinion about the potential economic consequences of prosecuting a large financial institution.
- 6-7-13 Letter to DOJ requesting responses to questions about the Justice Department's prosecutorial decision-making in cases involving large financial institutions, including answers to questions relating to the identities of the experts relied upon by the Depart-

⁴The headings used in this section are identical to and correspond with the headings set forth in the Oversight Plan. Only those headings for which oversight activity was conducted are listed.

ment when determining the economic consequences of a potential prosecution.

- 6-7-13 Letter to Treasury requesting that the Treasury Department produce unredacted copies of certain documents related to the prosecution of large financial institutions, which a public interest advocacy group had previously requested pursuant to the Freedom of Information Act.

- 6-10-13 Letter to DOJ requesting that the Justice Department produce the records requested by the Committee in its March 8, 2013 letter and that it provide a written certification that it has conducted an appropriate search to find all responsive records. To the extent that the Department withholds records, the letter requests the production of a “withheld documents log.”

- 6-11-13 Letter to DOJ requesting information concerning whether the Justice Department is presently investigating companies and individuals for crimes related to the 2008 financial crisis, as well as whether the Department has closed any such investigation, or has refrained from bringing potential charges, because of any statute of limitations.

- 7-18-13 Letter to DOJ concerning the Committee’s ongoing investigation of “Too Big to Jail.”

- 7-18-13 Letter to Treasury requesting responses to two previous HFSC letters.

- 7-18-13 Letter to DOJ requesting responses to two previous HFSC letters.

- 8-20-13 Letter to Fed requesting records relating to actual or contemplating authorization or service of subpoenas by DOJ on financial institutions.

- 8-22-13 Letter to Treasury renewing request for unredacted copies of records responsive to a FOIA request by Public Citizen as requested on June 7, 2013.

- 8-27-13 Letter to DOJ renewing request for records responsive to Committee’s March 8, 2013 letter.

- Hearing entitled “Who is Too Big to Fail: Does Dodd-Frank Authorize the Government to Break Up Financial Institutions?” Oversight and Investigations, April 16, 2013

- Hearing entitled “Who Is Too Big to Fail: Does Title II of the Dodd-Frank Act Enshrine Taxpayer-Funded Bailouts?” Oversight and Investigations, May 15, 2013

- Hearing entitled “Who Is Too Big to Fail: Are Large Financial Institutions Immune from Federal Prosecution?” Oversight and Investigations, May 22, 2013

- Hearing entitled “Examining How the Dodd-Frank Act Could Result in More Taxpayer-Funded Bailouts” Full Committee, June 26, 2013

- Hearing entitled “Monetary Policy and the State of the Economy” Full Committee, July 17, 2013

- Hearing entitled “The Fed Turns 100: Lessons Learned over a Century of Central Banking” Monetary Policy and Trade, September 11, 2013

FINANCIAL INSTITUTIONS AND CONSUMER CREDIT

Bureau of Consumer Financial Protection (CFPB)

- 3–8–13 Letter to Fed questioning the authority to transfer funds at the request of the current director
- 3–8–13 Letter to CFPB on Richard Cordray’s appointment and CFPB contingency planning
- 3–22–13 Letter to CFPB on studying pre-dispute arbitration agreements
- 4–22–13 Letter to Richard Cordray on legally appointed CFPB director testifying on the semi-annual report.
- 4–22–13 Letter to Meredith Fuchs on a legally appointed CFPB director testifying on the semi-annual report.
- 5–03–13 Letter to Meredith Fuchs following up to 3–8–13 letter and 4–22–13 response re CFPB director.
- 9–18–13 Letter to CFPB requesting information about the CFPB’s use of e-mail aliases.
- 10–22–13 Letter to CFPB requesting records relating to the CFPB’s relationship with ideas42 and to the formation of its Academic Research Council.
- 10–22–13 Letter to CFPB requesting the studies and data that informed the CFPB’s white paper study on payday lending.
- Hearing entitled “Examining Credit Union Regulatory Burdens” Financial Institutions and Consumer Credit, April 10, 2013
- Hearing entitled “Examining Community Bank Regulatory Burdens” Financial Institutions and Consumer Credit, April 16, 2013
- Hearing entitled “Qualified Mortgages: Examining the Impact of the Ability to Repay Rule” Financial Institutions and Consumer Credit, May 21, 2013
- Hearing entitled “Examining How the Dodd-Frank Act Hampers Home Ownership” Financial Institutions and Consumer Credit, June 18, 2013
- Hearing entitled “CFPB Budget Review” Oversight and Investigations, June 18, 2013
- Hearing entitled “Examining How the Consumer Financial Protection Bureau Collects and Uses Consumer Data” Financial Institutions and Consumer Credit, July 9, 2013
- Hearing entitled “The Semi-Annual Report of the Consumer Financial Protection Bureau” Full Committee, September 12, 2013
- Hearing entitled “Examining Legislative Proposals to Reform the Consumer Financial Protection Bureau” Financial Institutions and Consumer Credit, October 29, 2013

Troubled Asset Relief Program (TARP)

- Hearing entitled “Monetary Policy and the State of the Economy” Full Committee, July 17, 2013
- Hearing entitled “The Fed Turns 100: Lessons Learned over a Century of Central Banking” Monetary Policy and Trade, September 11, 2013

Financial Supervision

- Hearing entitled “State of Community Banking: Is the Current Regulatory Environment Adversely Affecting Community Financial

Institutions?” Financial Institutions and Consumer Credit, March 20, 2013

- Hearing entitled “Qualified Mortgages: Examining the Impact of the Ability to Repay Rule” Financial Institutions and Consumer Credit, May 21, 2013
- Hearing entitled “The Annual Report of the Financial Stability Oversight Council” Full Committee, May 22, 2013
- Hearing entitled “Examining How the Dodd-Frank Act Hampers Home Ownership” Financial Institutions and Consumer Credit, June 18, 2013
- Hearing entitled “Examining How the Consumer Financial Protection Bureau Collects and Uses Consumer Data” Financial Institutions and Consumer Credit, July 9, 2013
- Hearing entitled “Monetary Policy and the State of the Economy” Full Committee, July 17, 2013

Capital Standards and Basel III

- 2–19–13 Letter to Fed, OCC, FDIC on implementation of capital requirements
- Hearing entitled “Examining Community Bank Regulatory Burdens” Financial Institutions and Consumer Credit, April 16, 2013
- Hearing entitled “The Annual Report of the Financial Stability Oversight Council” Full Committee, May 22, 2013
- Hearing entitled “Monetary Policy and the State of the Economy” Full Committee, July 17, 2013

Mortgages

- 3–4–13 Letter to CFPB on qualified mortgages
- Hearing entitled “State of Community Banking: Is the Current Regulatory Environment Adversely Affecting Community Financial Institutions?” Financial Institutions and Consumer Credit, March 20, 2013
- Hearing entitled “Examining Credit Union Regulatory Burdens” Financial Institutions and Consumer Credit, April 10, 2013
- Hearing entitled “Examining Community Bank Regulatory Burdens” Financial Institutions and Consumer Credit, April 16, 2013
- Hearing entitled “Qualified Mortgages: Examining the Impact of the Ability to Repay Rule” Financial Institutions and Consumer Credit, May 21, 2013
- Hearing entitled “Beyond GSEs: Examples of Successful Housing Finance Models without Explicit Government Guarantees” Full Committee, June 12, 2013
- Hearing entitled “Examining How the Dodd-Frank Act Hampers Home Ownership” Financial Institutions and Consumer Credit, June 18, 2013
- Hearing entitled “Monetary Policy and the State of the Economy” Full Committee, July 17, 2013
- Hearing entitled “The Semi-Annual Report of the Consumer Financial Protection Bureau” Full Committee, September 12, 2013

Bank Failures

- Hearing entitled “State of Community Banking: Is the Current Regulatory Environment Adversely Affecting Community Financial

Institutions?” Financial Institutions and Consumer Credit, March 20, 2013

Community Banks

- Hearing entitled “State of Community Banking: Is the Current Regulatory Environment Adversely Affecting Community Financial Institutions?” Financial Institutions and Consumer Credit, March 20, 2013
- Hearing entitled “Examining Community Bank Regulatory Burdens” Financial Institutions and Consumer Credit, April 16, 2013
- Hearing entitled “Qualified Mortgages: Examining the Impact of the Ability to Repay Rule” Financial Institutions and Consumer Credit, May 21, 2013
- Hearing entitled “Examining How the Dodd-Frank Act Hampers Home Ownership” Financial Institutions and Consumer Credit, June 18, 2013
- Hearing entitled “Monetary Policy and the State of the Economy” Full Committee, July 17, 2013

Credit Unions

- Hearing entitled “Examining Credit Union Regulatory Burdens” Financial Institutions and Consumer Credit, April 10, 2013
- Hearing entitled “Qualified Mortgages: Examining the Impact of the Ability to Repay Rule” Financial Institutions and Consumer Credit, May 21, 2013
- Hearing entitled “Examining How the Dodd-Frank Act Hampers Home Ownership” Financial Institutions and Consumer Credit, June 18, 2013

Regulatory Burden Reduction

- Hearing entitled “Examining Credit Union Regulatory Burdens” Financial Institutions and Consumer Credit, April 10, 2013
- Hearing entitled “Examining Community Bank Regulatory Burdens” Financial Institutions and Consumer Credit, April 16, 2013
- Hearing entitled “Qualified Mortgages: Examining the Impact of the Ability to Repay Rule” Financial Institutions and Consumer Credit, May 21, 2013
- Hearing entitled “Beyond GSEs: Examples of Successful Housing Finance Models without Explicit Government Guarantees” Full Committee, June 12, 2013
- Hearing entitled “Examining How the Dodd-Frank Act Hampers Home Ownership” Financial Institutions and Consumer Credit, June 18, 2013
- Hearing entitled “The Semi-Annual Report of the Consumer Financial Protection Bureau” Full Committee, September 12, 2013
- Hearing entitled “Monetary Policy and the State of the Economy” Full Committee, July 17, 2013

Access to Financial Services

- Hearing entitled “The Semi-Annual Report of the Consumer Financial Protection Bureau” Full Committee, September 12, 2013

Discrimination in Lending

- Hearing entitled “The Semi-Annual Report of the Consumer Financial Protection Bureau” Full Committee, September 12, 2013
- Hearing entitled “A General Overview of Disparate Impact Theory” Oversight and Investigations, November 19, 2013

Diversity in Financial Services

- Hearing entitled “Monetary Policy and the State of the Economy” Full Committee, July 17, 2013

Money Laundering and the Financing of Terrorism

- Hearing entitled “Who Is Too Big to Fail: Are Large Financial Institutions Immune from Federal Prosecution?” Oversight and Investigations, May 22, 2013

Financial Crimes Enforcement Network (FinCEN)

- Hearing entitled “Who Is Too Big to Fail: Are Large Financial Institutions Immune from Federal Prosecution?” Oversight and Investigations, May 22, 2013

CAPITAL MARKETS

Securities and Exchange Commission (SEC)

- 3–5–13 Letter to SEC on rulemaking and projects
- 3–22–13 Letter to SEC regarding Gabelli v. SEC
- 4–24–13 Letter to SEC regarding File No. 4–637, Petition for rulemaking to require public companies to disclose to shareholders the use of corporate resources for political activities.
- 5–31–13 Letter to SEC regarding FY2014 request for increase in information technology.
- 9–20–13 Letter to SEC on Advisory Committee on Small Emerging Companies
- 10–30–13 Letter to SEC on concerns with the SEC’s evaluation of the term “accredited investor”.
- Hearing entitled “Legislative Proposals Regarding Derivatives and SEC Economic Analysis” Capital Markets and Government Sponsored Enterprises, April 11, 2013
- Hearing entitled “Examining the SEC’s Failure to Implement Title II of the JOBS Act and its Impact on Economic Growth” Oversight and Investigations, April 17, 2013
- Hearing entitled “Oversight of the SEC’s Agenda, Operations, and FY 2014 Budget Request” Full Committee, May 16, 2013
- Hearing entitled “Examining the Market Power and Impact of Proxy Advisory Firms” Capital Markets and Government Sponsored Enterprises, June 5, 2013
- Hearing entitled “Reducing Barriers to Capital Formation” Capital Markets and Government Sponsored Enterprises, June 12, 2013
- Hearing entitled “Examining the SEC’s Money Market Fund Rule Proposal” Capital Markets and Government Sponsored Enterprises, September 18, 2013
- 12–10–13 Letter to SEC on risk retention rules for collateralized loan obligations (CLOs)

Capital Formation

- Hearing entitled “Oversight of the SEC’s Agenda, Operations, and FY 2014 Budget Request” Full Committee, May 16, 2013
- Hearing entitled “Reducing Barriers to Capital Formation” Capital Markets and Government Sponsored Enterprises, June 12, 2013
- Hearing entitled “Reducing Barriers to Capital Formation, Part II” Capital Markets and Government Sponsored Enterprises, July 10, 2013

The JOBS Act

- 3–5–13 Letter to SEC on rulemaking and projects
- 7–22–13 Letter to SEC seeking information on the implementation of Title II of the JOBS ACT.
- 8–21–13 Letter to SEC renewing request for response to letter dated 7–22–13.
- 8–27–13 Letter to SEC regarding JOBS Act implementation.
- Hearing entitled “Examining the SEC’s Failure to Implement Title II of the JOBS Act and its Impact on Economic Growth” Oversight and Investigations, April 17, 2013
- Hearing entitled “Oversight of the SEC’s Agenda, Operations, and FY 2014 Budget Request” Full Committee, May 16, 2013
- Hearing entitled “Reducing Barriers to Capital Formation” Capital Markets and Government Sponsored Enterprises, June 12, 2013
- Hearing entitled “Reducing Barriers to Capital Formation, Part II” Capital Markets and Government Sponsored Enterprises, July 10, 2013

Derivatives

- 2–27–13 Letter to CFTC to ensure appropriate implementation of D-F and the ongoing rule-making to establish SEFs strictly adheres to Congressional intent.
- 4–5–13 Letter to CFTC regarding concerns with elements of the final rules relating to SEFs the CFTC is considering.
- 6–7–13 Letter regarding the use of external e-mail by CFTC Chairman Gensler.
- Hearing entitled “Legislative Proposals Regarding Derivatives and SEC Economic Analysis” Capital Markets and Government Sponsored Enterprises, April 11, 2013
- Hearing entitled “Oversight of the SEC’s Agenda, Operations, and FY 2014 Budget Request” Full Committee, May 16, 2013

Credit Rating Agencies

- 3–22–13 Letter to SEC on crafting regulations under Section 939F of Dodd-Frank

Regulation and Oversight of Broker-Dealers and Investment Advisers

- Hearing entitled “Oversight of the SEC’s Agenda, Operations, and FY 2014 Budget Request” Full Committee, May 16, 2013
- Hearing entitled “Legislative Proposals to Relieve the Red Tape Burden on Investors and Job Creators” Capital Markets and Government Sponsored Enterprises, May 23, 2013

Equity/Option Market Structure

- Hearing entitled “Oversight of the SEC’s Agenda, Operations, and FY 2014 Budget Request” Full Committee, May 16, 2013

Corporate Governance

- 3–5–13 Letter to SEC on rulemaking and projects
- Hearing entitled “Oversight of the SEC’s Agenda, Operations, and FY 2014 Budget Request” Full Committee, May 16, 2013
- Hearing entitled “Examining the Market Power and Impact of Proxy Advisory Firms” Capital Markets and Government Sponsored Enterprises, June 5, 2013

Employee Compensation

- Hearing entitled “Legislative Proposals to Relieve the Red Tape Burden on Investors and Job Creators” Capital Markets and Government Sponsored Enterprises, May 23, 2013
- Hearing entitled “Examining the Market Power and Impact of Proxy Advisory Firms” Capital Markets and Government Sponsored Enterprises, June 5, 2013

Securities Investor Protection Corporation (SIPC)

- Hearing entitled “A Legislative Proposal to Amend the Securities Investor Protection Act,” November 21, 2013

Mutual Funds

- 6–10–13 Letter to Treasury requesting information concerning how the Treasury Department disposed of fees collected by the federal government through the Temporary Guarantee Program for Money Market Funds.
- Hearing entitled “Oversight of the SEC’s Agenda, Operations, and FY 2014 Budget Request” Full Committee, May 16, 2013
- Hearing entitled “Examining the SEC’s Money Market Fund Rule Proposal” Capital Markets and Government Sponsored Enterprises, September 18, 2013

Advisers to Private Funds

- 9–12–13 Letter to SEC regarding private fund advisors.
- Hearing entitled “Legislative Proposals to Relieve the Red Tape Burden on Investors and Job Creators” Capital Markets and Government Sponsored Enterprises, May 23, 2013

Securitization and Risk Retention

- Hearing entitled “Building a Sustainable Housing Finance System: Examining Regulatory Impediments to Private Investment Capital,” April 24, 2013
- 12–10–13 Letter to SEC on risk retention rules for CLOs

Covered Bonds

- Hearing entitled “A Legislative Proposal to Protect American Taxpayers and Homeowners by Creating a Sustainable Housing Finance System,” July 18, 2013

Libor

- Hearing entitled “Who Is Too Big to Fail: Are Large Financial Institutions Immune from Federal Prosecution?” Oversight and Investigations, May 22, 2013

MF Global

- 8–1–13 Letter to CFTC requesting production of transcripts of telephonic conversations of MF Global employees.
- Hearing entitled “Who Is Too Big to Fail: Are Large Financial Institutions Immune from Federal Prosecution?” Oversight and Investigations, May 22, 2013

Public Company Accounting Oversight Board (PCAOB)

- Hearing entitled “Legislative Proposals to Relieve the Red Tape Burden on Investors and Job Creators” Capital Markets and Government Sponsored Enterprises, May 23, 2013

Securities Litigation

- Hearing entitled “Who Is Too Big to Fail: Are Large Financial Institutions Immune from Federal Prosecution?” Oversight and Investigations, May 22, 2013

GOVERNMENT SPONSORED ENTERPRISES

Charter Restructuring for Government Sponsored Enterprises (GSEs)

- Hearing entitled “Sustainable Housing Finance: An Update from the Federal Housing Finance Agency on the GSE Conservatorships” Full Committee, March 19, 2013
- Hearing entitled “Monetary Policy and the State of the Economy” Full Committee, July 17, 2013

Reducing GSE Market Share

- Hearing entitled “Fannie Mae and Freddie Mac: How Government Housing Policy Failed Homeowners and Taxpayers and Led to the Financial Crisis” Capital Markets and Government Sponsored Enterprises, March 6, 2013
- Hearing entitled “Sustainable Housing Finance: An Update from the Federal Housing Finance Agency on the GSE Conservatorships” Full Committee, March 19, 2013
- Hearing entitled “Building a Sustainable Housing Finance System: Examining Regulatory Impediments to Private Investment Capital” Full Committee, April 24, 2013
- Hearing entitled “Beyond GSEs: Examples of Successful Housing Finance Models without Explicit Government Guarantees” Full Committee, June 12, 2013
- Hearing entitled “Monetary Policy and the State of the Economy” Full Committee, July 17, 2013

Federal Housing Finance Agency (FHFA)

- Hearing entitled “Sustainable Housing Finance: An Update from the Federal Housing Finance Agency on the GSE Conservatorships” Full Committee, March 19, 2013

- Hearing entitled “Building a Sustainable Housing Finance System: Examining Regulatory Impediments to Private Investment Capital” Full Committee, April 24, 2013

GSE Foreclosure and Loan Modification Protocols

- Hearing entitled “Sustainable Housing Finance: An Update from the Federal Housing Finance Agency on the GSE Conservatorships” Full Committee, March 19, 2013
- Hearing entitled “Building a Sustainable Housing Finance System: Examining Regulatory Impediments to Private Investment Capital” Full Committee, April 24, 2013

HOUSING

Housing and Urban Development, Rural Housing Service, and the National Reinvestment Corporation

- 8–28–13 Letter to HUD requesting information concerning an e-mail communication by HUD that potentially violates federal appropriations law by engaging in prohibited “lobbying”.
- 8–28–13 Letters to GAO and HUD IG requesting that GAO and HUD OIG investigate whether HUD violated appropriations law by engaging in “lobbying” when it sent an e-mail communication requesting that recipients contact named Senators in connection with pending legislation making appropriations to HUD.
- 9–30–13 Letter to HUD following up to 8–28–13 letters.
- Hearing entitled “Bailout, Bust, or Much Ado About Nothing?: A Look at the Federal Housing Administration’s 2012 Actuarial Report” Full Committee, February 13, 2013
- Hearing entitled “Evaluating How HUD’s Moving-to-Work Program Benefits Public and Assisted Housing Residents” Housing and Insurance, June 26, 2013
- Hearing entitled “Reducing Waste, Fraud, and Abuse in Housing Programs: Inspector General Perspectives” Oversight and Investigations, September 10, 2013
- Hearing entitled “A General Overview of Disparate Impact Theory” Oversight and Investigations, November 19, 2013

Federal Housing Administration (FHA)

- 1–31–13 Letter to GAO on Mutual Mortgage Insurance Fund (MMI Fund)
- Hearing entitled “Examining the Proper Role of the Federal Housing Administration in our Mortgage Insurance Market” Full Committee, February 6, 2013
- Hearing entitled “Bailout, Bust, or Much Ado About Nothing?: A Look at the Federal Housing Administration’s 2012 Actuarial Report” Full Committee, February 13, 2013
- Hearing entitled “Mortgage Insurance: Comparing Private Sector and Government-Subsidized Approaches” Housing and Insurance, March 13, 2013
- Hearing entitled “Sustainable Housing Finance: Perspectives on Reforming the FHA” Housing and Insurance, April 10, 2013
- Hearing entitled “Building a Sustainable Housing Finance System: Examining Regulatory Impediments to Private Investment Capital” Full Committee, April 24, 2013

- Hearing entitled “Sustainable Housing Finance: The Government’s Role in Multifamily and Health Care Facilities Mortgage Insurance and Reverse Mortgages” Housing and Insurance, May 16, 2013
- Hearing entitled “Beyond GSEs: Examples of Successful Housing Finance Models without Explicit Government Guarantees” Full Committee, June 12, 2013
- Hearing entitled “Reducing Waste, Fraud, and Abuse in Housing Programs: Inspector General Perspectives” Oversight and Investigations, September 10, 2013
- Hearing entitled “Federal Housing Administration: Implications of a \$1.7 billion Taxpayer Bailout” Full Committee, October 29, 2013

Fair Housing

- Hearing entitled “A General Overview of Disparate Impact Theory” Oversight and Investigations, November 19, 2013

Section 8 Housing Choice Voucher Program and Affordable Housing

- Hearing entitled “Sustainable Housing Finance: The Government’s Role in Multifamily and Health Care Facilities Mortgage Insurance and Reverse Mortgages” Housing and Insurance, May 16, 2013
- Hearing entitled “Evaluating How HUD’s Moving-to-Work Program Benefits Public and Assisted Housing Residents” Housing and Insurance, June 26, 2013

HOME Investment Partnerships Program (HOME)

- 4–9–13 Letter to HUD on document production for HOME investigation
- Hearing entitled “Reducing Waste, Fraud, and Abuse in Housing Programs: Inspector General Perspectives” Oversight and Investigations, September 10, 2013

INSURANCE

National Flood Insurance Program (NFIP)

- 4–17–13 Letter to GAO asking for a summary of all of the completed reports on TRIA and NFIP
- 4–24–13 Letter to Fed, FDIC, OCC, NCUA, and Farm Credit Administration on concern about the full implementation of the Biggert-Waters Flood Insurance Reform Act of 2012 regarding private flood insurance.
- Hearing entitled “Implementation of the Biggert-Waters Flood Insurance Act of 2012: Protecting Taxpayers and Homeowners” Housing and Insurance, November 19, 2013

Terrorism Risk Insurance Program

- 4–17–13 Letter to GAO asking for a summary of all of the completed reports on TRIA and NFIP
- Hearing entitled “The Terrorism Risk Insurance Act of 2002” Full Committee, September 19, 2013
- Hearing entitled “The Future of Terrorism Insurance: Fostering Private Market Innovation to Limit Taxpayer Exposure” Housing and Insurance, November 13, 2013

Federal Insurance Office (FIO)

- 3–26–13 Letter to FIO on international insurance matters
- Hearing entitled “The Impact of International Regulatory Standards on the Competitiveness of U.S. Insurers” Housing and Insurance, June 13, 2013

Impact of Dodd-Frank Act Implementation on the Insurance Sector

- 4–18–13 Letter to Fed on possible designation of insurance companies at non-bank SIFIs

MONETARY POLICY AND TRADE

The Economy and Jobs

- Hearing entitled “Monetary Policy and the State of the Economy” Full Committee, February 27, 2013
- Hearing entitled “Near-Zero Rate, Near-Zero Effect? Is ‘Unconventional’ Monetary Policy Really Working?” Monetary Policy and Trade, March 5, 2013
- Hearing entitled “Reauthorizing the Defense Production Act” Monetary Policy and Trade, May 8, 2013
- Hearing entitled “Monetary Policy and the State of the Economy” Full Committee, July 17, 2013
- Hearing entitled “The Fed Turns 100: Lessons Learned over a Century of Central Banking” Monetary Policy and Trade, September 11, 2013

Conduct of Monetary Policy by the Board of Governors of the Federal Reserve System

- Hearing entitled “Monetary Policy and the State of the Economy” Full Committee, February 27, 2013
- Hearing entitled “Near-Zero Rate, Near-Zero Effect? Is ‘Unconventional’ Monetary Policy Really Working?” Monetary Policy and Trade, March 5, 2013
- Hearing entitled “Monetary Policy and the State of the Economy” Full Committee, July 17, 2013
- Hearing entitled “The Fed Turns 100: Lessons Learned over a Century of Central Banking” Monetary Policy and Trade, September 11, 2013
- Hearing entitled “What Is Central About Central Banking?: A Study of International Models” Monetary Policy and Trade, November 13, 2013

General Oversight of the Federal Reserve System

- 4–16–13 Letter to the Fed seeking clarification from the Fed regarding FAQs recently issued interpreting Regulation II
- Hearing entitled “Monetary Policy and the State of the Economy” Full Committee, February 27, 2013
- Hearing entitled “Near-Zero Rate, Near-Zero Effect? Is ‘Unconventional’ Monetary Policy Really Working?” Monetary Policy and Trade, March 5, 2013
- Hearing entitled “What Is Central About Central Banking?: A Study of International Models” Monetary Policy and Trade, November 13, 2013

Defense Production Act

- Hearing entitled “Reauthorizing the Defense Production Act” Monetary Policy and Trade, May 8, 2013

Committee on Foreign Investment in the United States (CFIUS)

- Hearing entitled “Reauthorizing the Defense Production Act” Monetary Policy and Trade, May 8, 2013

Coins and Currency

- 02–04–13 Letter asking GAO to study management of the Federal Reserve’s circulating coin inventory

Economic Sanctions

- Hearing entitled “The Annual Testimony of the Secretary of the Treasury on the State of the International Financial System” Full Committee, December 11, 2013

Job Creation and U.S. Competitiveness

- Hearing entitled “Reauthorizing the Defense Production Act” Monetary Policy and Trade, May 8, 2013
- Hearing entitled “Assessing Reform at the Export-Import Bank” Monetary Policy and Trade, June 13, 2013

Annual Report and Testimony by the Secretary of the Treasury on International Monetary Fund Reform and the State of the International Financial System

- Hearing entitled “The Annual Testimony of the Secretary of the Treasury on the State of the International Financial System” Full Committee, December 11, 2013

International Monetary Fund (IMF)

- 05–10–13 Letter to Treasury reminding Administration to observe regular order when making Congressional authorization requests.
- Hearing entitled “Evaluating U.S. Contributions to the International Monetary Fund” Monetary Policy and Trade, April 24, 2013
- Hearing entitled “The Annual Testimony of the Secretary of the Treasury on the State of the International Financial System” Full Committee, December 11, 2013

U.S. Oversight over the Multilateral Development Banks (MDBs) and Possible U.S. Contributions

- 05–10–13 Letter to Treasury reminding Administration to observe regular order when making Congressional authorization requests.
- 05–16–13 Letter to the World Bank urging the World Bank President to uphold a robust Doing Business Survey and Report
- Hearing entitled “The Annual Testimony of the Secretary of the Treasury on the State of the International Financial System” Full Committee, December 11, 2013

Export-Import Bank of the United States (Ex-Im Bank)

- Hearing entitled “Assessing Reform at the Export-Import Bank” Monetary Policy and Trade, June 13, 2013

International Trade

- 05–22–13 Letter to President Obama encouraging the Administration to address regulatory burdens and discrepancies when negotiating US-EU trade agreement.

Market Access

- 05–22–13 Letter to President Obama encouraging the Administration to address regulatory burdens and discrepancies when negotiating US-EU trade agreement
- Hearing entitled “The Annual Testimony of the Secretary of the Treasury on the State of the International Financial System” Full Committee, December 11, 2013

Exchange Rates

- Hearing entitled “Monetary Policy and the State of the Economy” Full Committee, July 17, 2013

Global Capital Flows

- Hearing entitled “Monetary Policy and the State of the Economy” Full Committee, February 27, 2013
- Hearing entitled “Near-Zero Rate, Near-Zero Effect? Is ‘Unconventional’ Monetary Policy Really Working?” Monetary Policy and Trade, March 5, 2013

Eurozone Distress

- Hearing entitled “Evaluating U.S. Contributions to the International Monetary Fund” Monetary Policy and Trade, April 24, 2013

Extractive Industries and Conflict Materials

- Hearing entitled “The Unintended Consequences of Dodd-Frank’s Conflict Minerals Provision” Monetary Policy and Trade, May 21, 2013

ACTIVITIES OF THE FULL COMMITTEE

LEGISLATIVE ACTIVITIES

- *Committee Organizational Meeting*

On January 23, 2013, the Committee met for the first time to organize and adopt its rules.

- *Committee Oversight Plan*

On February 14, 2013, the Committee met to adopt its oversight plan pursuant to clause 2(d)(1) of Rule X of the House. That plan is incorporated into this report.

- *Committee Budget Views and Estimates*

On February 26, 2013, the Committee met to adopt its budget views and estimates pursuant to clause 2(f)(1) of Rule X of the House. Those views and estimates were shortly thereafter transmitted to the Committee on the Budget in accordance with clause 2(f)(2) of Rule X.

- *Markup of H.R. 701, a bill to amend a provision of the Securities Act of 1933 directing the Securities and Exchange Commission to add a particular class of securities to those exempted under such Act to provide a deadline for such action*

On May 7, 2013, the Committee met to mark up H.R. 701. The bill amends title IV of the Jumpstart our Business Startups Act (JOBS Act) to require the SEC to complete its rules implementing the title by October 31, 2013.

The Committee ordered the bill to be reported favorably to the House without amendment by voice vote; it reported the bill on May 15, 2013. The House passed the bill under suspension of the rules on May 15, 2013, by a vote of 416 yeas to 6 nays.

- *Markup of H.R. 801, the Holding Company Registration Threshold Equalization Act of 2013*

On May 7, 2013, the Committee met to mark up H.R. 801. The bill amends title VI of the JOBS Act to raise the threshold for mandatory SEC registration of savings and loan companies from 500 shareholders of record to 2,000 shareholders of record and raises the threshold for a savings and loan company to terminate its SEC registration from 300 shareholders of record to 1,200 shareholders of record.

The Committee ordered the bill to be reported favorably to the House without amendment by voice vote.

- *Markup of H.R. 742, the Swap Data Repository and Clearing-house Indemnification Correction Act of 2013*

On May 7, 2013, the Committee met to mark up H.R. 742. The bill amends the Commodity Exchange Act, with respect to derivatives clearing organizations and swap data repositories, to repeal the prerequisite that, before the Commodity Futures Trading Commission (CFTC) may share information with specified regulatory agencies, such agencies must agree to indemnify the CFTC for expenses arising from litigation relating to information so provided. Similarly, it amends the Securities Exchange Act of 1934 to repeal similarly the prerequisite that, before a security-based swap data repository may share information with specified regulatory entities, such entities must agree to indemnify both such repository and the Securities and Exchange Commission (SEC) for expenses arising from litigation relating to information so provided.

The Committee ordered the bill to be reported favorably to the House without amendment by a vote of 52 yeas to 0 nays; it reported the bill on June 12, 2013. The House passed the bill under suspension of the rules on June 12, 2013, by a vote of 420 yeas to 6 nays.

- *Markup of H.R. 1341, the Financial Competitive Act of 2013*

On May 7, 2013, the Committee met to mark up H.R. 1341. The bill directs the Financial Stability Oversight Council (FSOC) to study and report to Congress on the likely effects that differences between the United States and other jurisdictions in implementing the derivatives credit valuation adjustment capital requirement would have upon U.S. financial institutions that conduct derivatives transactions and participate in derivatives markets, end users of derivatives, and international derivatives markets. It further re-

quires the study to recommend steps Congress and the constituent agencies of the FSOC should take to: minimize any expected negative effects on U.S. financial institutions, derivatives markets, and end users; encourage greater international consistency in implementation of internationally agreed capital, liquidity, and other prudential standards; and ensure that the FSOC fulfills its statutory mandate to identify risks and respond to emerging threats to financial stability.

The Committee ordered the bill to be reported favorably to the House with amendments by a vote of 59 yeas to 0 nays; it reported the bill on June 28, 2013. The House passed the bill under suspension of the rules on July 8, 2013, by a vote of 353 yeas to 24 nays.

- *Markup of H.R. 634, the Business Risk Mitigation and Price Stabilization Act of 2013*

On May 7, 2013, the Committee met to mark up H.R. 634. Primarily, the bill amends the Commodity Exchange Act to exempt, from the rules of prudential regulators for swap dealers and major swap participants with respect to initial and variation margin requirements for swaps not cleared by a registered derivatives clearing organization, swaps entered into between or among certain qualifying counterparties. The bill makes substantially the same amendment to the Securities Exchange Act of 1934 with regard to security-based swap dealers and major securities-based swap participants.

The Committee ordered the bill to be reported favorably to the House without amendment by a vote of 59 yeas to 0 nays; it reported the bill on June 12, 2013. The House passed the bill under suspension of the rules on June 12, 2013, by a vote of 411 yeas to 12 nays.

- *Markup of H.R. 677, the Inter-Affiliate Swap Clarification Act*

On May 7, 2013, the Committee met to mark up H.R. 677. The bill amends the Commodity Exchange Act and the Securities Exchange Act of 1934, as amended by the Dodd-Frank Wall Street Reform and Consumer Protection Act, to exempt from certain regulatory requirements any swaps and security-based swaps entered into by parties neither of which is a swap dealer or a major swap participant that is also an insured depository institution, that reports information or prepares financial statements on a consolidated basis, or for which a company affiliated with both parties reports information or prepares financial statements on a consolidated basis. The bill also imposes certain reporting requirements for such exempted agreements, contracts, or transactions.

The Committee ordered the bill to be reported favorably to the House with amendments by a vote of 50 yeas to 10 nays.

- *Markup of H.R. 992, the Swaps Regulatory Improvement Act*

On May 7, 2013, the Committee met to mark up H.R. 992. The bill amends section 716 of the Dodd-Frank Act, which requires financial institutions that engage in swaps dealing or trading to transfer those dealings to a separately capitalized affiliate in order for the financial institution to continue receiving federal deposit insurance and to preserve its access to Federal Reserve credit facilities. The bill limits the types of swaps that a financial institution

must “spin-off” under section 716 to structured-finance swaps not used for hedging or risk mitigation and not deemed to be of adequate credit quality by prudential regulators; swaps that do not meet that definition may be dealt or traded within the financial institution without penalty.

The Committee ordered the bill to be reported favorably to the House without amendment by a vote of 53 yeas to 6 nays; it reported the bill on September 25, 2013. The House considered the bill pursuant to a rule and passed the bill on October 30, 2013, by a vote of 292 yeas to 122 nays.

- *Markup of H.R. 1256, the Swap Jurisdiction Certainty Act*

On May 7, 2013, the Committee met to mark up H.R. 1256. Primarily, the bill requires the SEC and CFTC jointly to issue rules governing the application of the agencies’ swaps requirements relating to cross-border swaps and security-based swaps transactions involving U.S. persons or non-U.S. persons. The bill requires the rules to be substantially identical and to address certain specific circumstances in cross-border swaps trading. It also directs the Commissions to exempt from U.S. swaps requirements any non-U.S. person in compliance with the swaps regulatory requirements of a country or administrative region having one of the nine largest combined swap and security-based swap markets by notional amount in the calendar year preceding issuance of such rules (unless the Commissions jointly determine that such requirements are not broadly equivalent to U.S. swaps requirements).

The Committee ordered the bill to be reported favorably to the House with amendments by a vote of 48 yeas to 11 nays; it reported the bill on June 10, 2013. The House considered the bill pursuant to a rule and passed the bill on June 12, 2013, by a vote of 301 yeas to 124 nays.

- *Markup of H.R. 1062, the SEC Regulatory Accountability Act*

On May 7, 2013, the Committee met to mark up H.R. 1062. The bill requires the SEC to perform certain studies before it issues a regulation under the securities laws, such as a cost-benefit analysis of the regulation, alternatives to the regulation, the ease of understanding it, and the nature and source of the problem that the regulation is designed to address. The bill requires the SEC also to consider the regulation’s impact on investors and other groups and on capital formation generally. It requires the SEC to conduct periodic reviews of its regulations to determine whether any regulation is outmoded, ineffective, insufficient, or excessively burdensome and, if any such regulation exists, to modify or repeal it. H.R. 1062 requires the SEC to provide certain explanations when it releases a rule. It also expresses the sense of Congress that the Public Company Accounting Oversight Board (PCAOB) should follow the requirements set forth above and prohibits a rule adopted by either the Municipal Securities Rulemaking Board or any registered national securities association from taking effect unless the SEC determines that, in adopting such rule, such entities have complied with the requirements of the bill.

The Committee ordered the bill to be reported favorably to the House without amendment by a vote of 31 yeas to 28 nays; it reported the bill on May 13, 2013. The House considered the bill pur-

suant to a rule and passed the bill on May 17, 2013, by a vote of 235 yeas to 161 nays.

- *Markup of H.R. 1564, the Audit Integrity and Job Protection Act*

On June 19, 2013, the Committee met to mark up H.R. 1564. The bill prohibits the PCAOB from requiring that the audits of a particular issuer be conducted by a specific auditor or an issuer's audits be conducted by different auditors on a rotating basis.

The Committee ordered the bill to be reported favorably to the House with an amendment by a vote of 52 yeas to 0 nays; it reported the bill on July 8, 2013. The House passed the bill under suspension of the rules on July 8, 2013, by a vote of 321 yeas to 62 nays.

- *Markup of H.R. 1105, the Small Business Capital Access and Job Preservation Act*

On June 19, 2013, the Committee met to mark up H.R. 1105. The bill exempts advisers to certain private equity funds from the SEC registration requirements imposed by title IV of the Dodd-Frank Act, provided such advisers maintain certain records and file certain reports with the SEC.

The Committee ordered the bill to be reported favorably to the House without amendment by a vote of 38 yeas to 18 nays; it reported the bill on November 22, 2013. The House considered the bill pursuant to a rule and passed the bill on December 4, 2013, by a vote of 254 yeas to 159 nays.

- *Markup of H.R. 1135, the Burdensome Data Collection Relief Act*

On June 19, 2013, the Committee met to mark up H.R. 1135. The bill repeals section 953(b) of the Dodd-Frank Act, which requires public companies to calculate and disclose, in every filing with the SEC, the median annual total compensation of all of its employees other than its CEO, its CEO's annual total compensation, and the ratio of those two numbers.

The Committee ordered the bill to be reported favorably to the House without amendment by a vote of 36 yeas to 21 nays.

- *Markup of H.R. 2374, the Retail Investor Protection Act*

On June 19, 2013, the Committee met to mark up H.R. 2374. The bill prevents the Secretary of Labor from prescribing any regulation under the Employee Retirement Income Security Act of 1974 defining the circumstances under which an individual is considered a fiduciary until 60 days after the SEC issues a final rule relating to standards of conduct for brokers and dealers pursuant to section 913 of the Dodd-Frank Act. The bill requires the SEC to make certain determinations and assessments, including a cost-benefit analysis, before the SEC issues the rule under section 913.

The Committee ordered the bill to be reported favorably to the House with an amendment by a vote of 44 yeas to 13 nays; it reported the bill on September 25, 2013, and filed a supplemental report on September 30, 2013. The House considered the bill pursuant to a rule and passed the bill on October 29, 2013, by a vote of 254 yeas to 166 nays.

- *Hearing on and Markup of H.R. 2767, the Protecting American Taxpayers and Homeowners (PATH) Act*

On July 18, 2013, the Committee held a hearing entitled “A Legislative Proposal to Protect American Taxpayers and Homeowners by Creating a Sustainable Housing Finance System.” The subject of the hearing was a discussion draft of a bill that later became H.R. 2767, described below. The witnesses at the hearing were: (i) Peter J. Wallison, Arthur F. Burns Fellow in Financial Policy Studies, American Enterprise Institute; (ii) Dr. Douglas Holtz-Eakin, President, American Action Forum; (iii) Prof. Adam J. Levitin, Professor of Law, Georgetown University Law Center; (iv) Dr. Mark M. Zandi, Chief Economist, Moody’s Analytics; (v) Dr. Mark A. Calabria, Director, Financial Regulation Studies, Cato Institute; (vi) Janice K. Sheppard, Senior Vice President, Mortgage Lending and Compliance, Southwest Airlines Federal Credit Union, on behalf of the National Association of Federal Credit Unions; (vii) Hon. David H. Stevens, President and Chief Executive Officer, Mortgage Bankers Association; (viii) William A. Loving, Jr., President and Chief Executive Officer, Pendleton Community Bank, on behalf of the Independent Community Bankers of America; (ix) Jerry Howard, Chief Executive Officer, National Association of Home Builders; (x) Tom Deutsch, Executive Director, American Securitization Forum; and (xi) Michael D. Calhoun, President, Center for Responsible Lending.

On July 23, 2013, the Committee met to mark up H.R. 2767. The bill makes significant changes to the government’s role in the housing finance market. Among other things, the bill: (i) prescribes the wind-down of Fannie Mae and Freddie Mac over the five years beginning on the date of enactment and limits their authorities during this period; (ii) changes the role of the Federal Housing Administration by setting statutory criteria for its participation in the mortgage insurance market; (iii) establishes a national mortgage market utility to standardize terms and other variables in the secondary market for home mortgages; (iv) establishes a covered bond program and prescribes tax treatment for covered bonds; and (v) modifies or eliminates regulations or the authority of an agency to regulate certain terms, conditions, or other variables in the housing finance market.

The Committee ordered the bill to be reported favorably to the House with an amendment by a vote of 30 yeas to 27 nays.

- *Markup of H.R. 3468, the Credit Union Share Insurance Fund Parity Act*

On November 14, 2013, the Committee met to mark up H.R. 3468. The bill amends the Federal Credit Union Act to extend share insurance to an account held by a credit union member for the use of a nonmember, such as an “interest on lawyer trust” account opened by a member lawyer for the benefit of a nonmember client.

The Committee ordered the bill to be reported favorably to the House with an amendment by a voice vote.

- *Markup of H.R. 3329, a bill to enhance the ability of community financial institutions to foster economic growth and serve their communities, boost small businesses, increase individual savings, and for other purposes*

On November 14, 2013, the Committee met to mark up H.R. 3329. The bill requires the Federal Reserve Board, within six months of the date of enactment, to apply its Small Bank Holding Company Policy Statement (first published in 1980) to bank holding companies and savings and loan holding companies with pro forma consolidated assets of less than \$1 billion provided such companies are not engaged in any nonbanking activities involving significant leverage and do not have a significant amount of outstanding debt that is held by the public. The bill also clarifies that savings and loan holding companies are eligible for the exemption provided in section 171 of the Dodd-Frank Act.

The Committee ordered the bill to be reported favorably to the House without amendment by a voice vote.

- *Markup of H.R. 1800, the Small Business Credit Availability Act*

On November 14, 2013, the Committee met to mark up H.R. 1800. The bill amends section 60 of the Investment Company Act (ICA) to allow business development companies (BDCs) to purchase, acquire, or hold securities or other interests in investment advisers or advisors to investment companies. It also allows BDCs to issue more than one class of senior equity security. It further amends section 61(a) of the ICA to reduce the ratio of assets to debt that BDCs are required to maintain from 200% to 150%. Finally, the bill directs the SEC to revise its rules and forms to allow BDCs to use the streamlined securities offering provisions available to other registrants under the Securities Act of 1933.

The Committee ordered the bill to be reported favorably to the House with an amendment by a vote of 31 yeas to 26 nays.

- *Markup of H.R. 2274, the Small Business Mergers, Acquisitions, Sales, and Brokerage Simplification Act*

On November 14, 2013, the Committee met to mark up H.R. 2274. The bill amends section 15(b) of the Securities Exchange Act of 1934 to create a simplified SEC registration system for mergers and acquisitions brokers. It also requires such brokers to make certain disclosures to clients as may be required by the SEC. The bill directs the SEC to tailor some of its rules governing these brokers, taking into account the nature of the transactions in which the broker is involved, the involvement of the parties to the transaction being brokered, and the limited scope of activities of such brokers.

The Committee ordered the bill to be reported favorably to the House with an amendment by a vote of 59 yeas to 0 nays.

- *Markup of H.R. 3448, the Small Cap Liquidity Reform Act of 2013*

On November 14, 2013, the Committee met to mark up H.R. 3448. The bill amends section 11A(c)(6) of the Securities Exchange Act of 1934 to provide for an option pilot program administered by the SEC allowing certain emerging growth companies (EGCs) with a stock price above one dollar to increase the “tick size” at which

their stocks are quoted and traded from one-cent to five- or ten-cent increments.

The Committee ordered the bill to be reported favorably to the House with an amendment by a vote of 57 yeas to 0 nays.

- *Markup of H.R. 2446, the Responsible Consumer Financial Protection Regulations Act of 2013*

On November 20, 2013, the Committee met to mark up H.R. 2446. The bill replaces the position of director of the Consumer Financial Protection Bureau (CFPB) with a five-member commission, all of whom are appointed by the president with the advice and consent of the Senate. The bill sets other limitations on the chair of the commission and sets the compensation of the chair and other commission members at levels I and II of the Executive Schedule, respectively.

The Committee ordered the bill to be reported favorably to the House with an amendment by a vote of 31 yeas to 21 nays.

- *Markup of H.R. 2385, the CFPB Pay Fairness Act of 2013*

On November 20, 2013, the Committee met to mark up H.R. 2385. The bill requires the CFPB director to set and adjust the rates of basic pay for CFPB employees in accordance with the General Schedule for Federal employees.

The Committee ordered the bill to be reported favorably to the House without amendment by a vote of 31 yeas to 23 nays.

- *Markup of H.R. 3519, the Bureau of Consumer Financial Protection Accountability and Transparency Act of 2013*

On November 20, 2013, the Committee met to mark up H.R. 3519. The bill establishes the CFPB as an independent agency outside of the Federal Reserve System, subjects the CFPB to the regular congressional authorization and appropriations processes, repeals the establishment of the Bureau of Consumer Financial Protection Fund, and authorizes annual appropriations for fiscal years 2014 and 2015.

The Committee ordered the bill to be reported favorably to the House with an amendment by a vote of 32 yeas to 24 nays.

- *Markup of H.R. 3193, the Consumer Financial Protection Safety and Soundness Improvement Act of 2013*

On November 20, 2013, the Committee met to mark up H.R. 3193. The bill authorizes the Chairperson of the Financial Stability Oversight Council (FSOC) to issue a stay of, or set aside, any regulation issued by the CFPB upon a determination by the majority of Council members that the regulation is inconsistent with the safe and sound operations of U.S. financial institutions.

The Committee ordered the bill to be reported favorably to the House without amendment by a vote of 32 yeas to 25 nays.

- *Markup of H.R. 3183, a bill to provide consumers with a free annual disclosure of information the Bureau of Consumer Financial Protection maintains on them, and for other purposes*

On November 20, 2013, the Committee met to mark up H.R. 3183. The bill requires the CFPB to provide, starting one year following enactment and within fifteen days of a consumer's request,

one free annual report disclosing all information about that consumer held by the CFPB, the sources of such information, and the identity of any person or Federal department or agency to which the CFPB disclosed such information.

The Committee ordered the bill to be reported favorably to the House without amendment by a vote of 32 yeas to 25 nays.

- *Markup of H.R. 2571, the Consumer Right to Financial Privacy Act of 2013*

On November 20, 2013, the Committee met to mark up H.R. 2571. Primarily, the bill prohibits the CFPB from requesting, accessing, collecting, using, retaining, or disclosing nonpublic personal information about a consumer unless: the CFPB clearly and conspicuously discloses to the consumer in writing or in an electronic form what information will be requested, obtained, accessed, collected, used, retained, or disclosed; and the consumer grants permission to the CFPB to do so with the information.

The Committee ordered the bill to be reported favorably to the House without amendment by a vote of 32 yeas to 26 nays.

OVERSIGHT ACTIVITIES

- *Hearing Entitled “Examining the Proper Role of the Federal Housing Administration in our Mortgage Insurance Market”*

On February 6, 2013, the Committee held a hearing to explore opinions about the proper role of the Federal Housing Administration in the mortgage insurance market. The witnesses at the hearing were: (i) Edward Pinto, Resident Fellow, American Enterprise Institute; (ii) Dr. Anthony B. Sanders, Distinguished Professor of Real Estate Finance, Senior Scholar, Mercatus Center at George Mason University; (iii) Basil Petrou, Managing Partner, Federal Financial Analytics, Inc.; and (iv) Julia Gordon, Director, Housing Finance and Policy, Center for American Progress.

- *Hearing Entitled “Bailout, Bust, or Much Ado About Nothing?: A Look at the Federal Housing Administration’s 2012 Actuarial Report”*

On February 13, 2013, the Committee held a hearing on the Federal Housing Administration’s financial status and 2012 actuarial review of its Mutual Mortgage Insurance Fund. The sole witness at the hearing was Hon. Carol J. Galante, FHA Commissioner and HUD Assistant Secretary for Housing.

- *Hearing Entitled “Monetary Policy and the State of the Economy”*

On February 27, 2013, the Committee held a hearing on the conduct of monetary policy and the state of the economy. This hearing is required by statute in connection with the publication of the Monetary Policy Report by the Board of Governors of the Federal Reserve System, which was transmitted to Congress on February 26, 2016. The sole witness at the hearing was Hon. Ben Bernanke, Chairman, Board of Governors of the Federal Reserve.

- *Hearing Entitled “Sustainable Housing Finance: An Update from the Federal Housing Finance Agency on the GSE Conservatorships”*

On March 19, 2013, the Committee held a hearing on the financial status of Fannie Mae and Freddie Mac, each of which have been in conservatorship since 2008. The hearing also explored how the Federal Housing Finance Agency (FHFA) has administered those conservatorships and the economic results of the conservatorships to date. The sole witness at the hearing was Hon. Edward J. DeMarco, Acting Director, FHFA.

- *Hearing Entitled “Building a Sustainable Housing Finance System: Examining Regulatory Impediments to Private Investment Capital”*

On April 24, 2013, the Committee held a hearing to explore whether certain laws, policies, or regulations governing the housing finance industry are reducing or impeding the appetite of investors to invest private capital into the secondary mortgage market. The witnesses at the hearing were: (i) Christopher J. Katopis, Executive Director, Association of Mortgage Investors; (ii) Martin S. Hughes, President and CEO, Redwood Trust, Inc.; (iii) James Millstein, Chairman and CEO, Millstein & Co.; and (iv) Dr. Arnold Kling, Member, Mercatus Center Financial Markets Working Group.

- *Hearing Entitled “Oversight of the SEC’s Agenda, Operations, and FY 2014 Budget Request”*

On May 16, 2013, the Committee held a hearing to examine the Security and Exchange Commission’s agenda, operations, and fiscal year 2014 budget request to Congress. The sole witness at the hearing was Hon. Mary Jo White, Chairman, SEC.

- *Hearing Entitled “The Annual Report of the Financial Stability Oversight Council”*

On May 22, 2013, the Committee held a hearing to receive the testimony of the Secretary of the Treasury, who serves as the chairman of the Financial Stability Oversight Council. This hearing was in connection with the FSOC’s April 25, 2013, publication of its statutorily required annual report. The sole witness at the hearing was Hon. Jacob J. Lew, Secretary of the Treasury.

- *Hearing Entitled “Beyond GSEs: Examples of Successful Housing Finance Models without Explicit Government Guarantees”*

On June 12, 2013, the Committee held a hearing to examine other countries’ housing finance systems to determine whether (and if so, how) the U.S. model should be changed to promote sustainability and reduce taxpayer exposure to losses in the housing finance market. The witnesses at the hearing were: (i) Dr. Dwight Jaffee, Willis Booth Professor of Banking, Finance, and Real Estate, Haas School of Business, University of California Berkeley; (ii) Dr. Michael Lea, Director, The Corky McMillin Center for Real Estate, San Diego State University; (iii) Alex J. Pollock, Resident Fellow, American Enterprise Institute; (iv) Prof. Lawrence J. White, Robert Kavesh Professor of Economics, Stern School of Business, New York University; and (v) Prof. David Min, Assistant Professor of Law, University of California Irvine.

- *Hearing Entitled “Examining How the Dodd-Frank Act Could Result in More Taxpayer-Funded Bailouts”*

On June 26, 2013, the Committee held a hearing to examine whether the Dodd-Frank Act eliminated the possibility that Federal funds could again be used to provide financial assistance to banks and other systemically important firms upon their failure. The witnesses at the hearing were: (i) Hon. Thomas Hoenig, Vice Chairman, FDIC; (ii) Richard W. Fisher, President and CEO, Federal Reserve Bank of Dallas; (iii) Jeffrey Lacker, President and CEO, Federal Reserve Bank of Richmond; and (iv) Hon. Sheila Bair, Chair, Systemic Risk Council, Pew Charitable Trusts.

- *Hearing Entitled “Monetary Policy and the State of the Economy”*

On July 17, 2013, the Committee held a hearing similar to the hearing held on February 27, 2013, described above, this time in connection with the Fed’s July 17, 2013, Monetary Policy Report. The sole witness at the hearing was Hon. Ben Bernanke, Chair, Board of Governors of the Federal Reserve System.

- *Hearing Entitled “The Semi-Annual Report of the Consumer Financial Protection Bureau”*

On September 12, 2013, the Committee held a hearing to receive the testimony of the director of the Bureau of Consumer Financial Protection. This hearing was in connection with the CFPB’s statutorily required semi-annual report, which was published on March 29, 2013. The sole witness at the hearing was Hon. Richard Cordray, Director, Bureau of Consumer Financial Protection.

- *Hearing Entitled “The Terrorism Risk Insurance Act of 2002”*

On September 19, 2013, the Committee held a hearing to educate members of the committee about the Terrorism Risk Insurance Act of 2002, as amended, which is set to expire in 2014, and other topics related to terrorism insurance such as the appropriate role of government in that market. The witnesses at the hearing were: (i) Hon. Michael G. Grimm, U.S. House of Representatives; (ii) Hon. Michael E. Capuano, U.S. House of Representatives; (iii) Hon. Peter T. King, U.S. House of Representatives; (iv) Hon. Carolyn B. Maloney, U.S. House of Representatives; (v) Peter Beshar, Executive Vice President and General Counsel, Marsh & McLennan Companies; (vi) Eric Smith, President and Chief Executive Officer, Swiss Re America Holding Corporation; (vii) Janice M. Abraham, President and Chief Executive Officer, United Educators; (viii) Dr. Gordon Woo, Catastrophist, Risk Management Solutions; and (ix) Steve Ellis, Vice President, Taxpayers for Common Sense.

- *Hearing Entitled “Federal Housing Administration: Implications of a \$1.7 Billion Taxpayer Bailout”*

On October 29, 2013, the Committee held a hearing to examine what caused the FHA to require a \$1.7 billion mandatory appropriation from the U.S. Treasury on September 20, 2013, and whether Congress should undertake reforms to prevent a similar appropriation in the future. The sole witness at the hearing was Hon. Carol J. Galante, FHA Commissioner and HUD Assistant Secretary for Housing.

- *Hearing Entitled “The Annual Testimony of the Secretary of the Treasury on the State of the International Finance System”*

On December 11, 2013, the Committee held a hearing to receive the testimony of the Secretary of the Treasury on the state of the international finance system. This hearing is statutorily required. The sole witness at the hearing was Hon. Jacob J. Lew, Secretary of the Treasury.

- *Hearing Entitled “Rethinking the Fed’s Many Mandates on Its 100-Year Anniversary”*

On December 12, 2013, the Committee held a hearing to examine the statutory responsibilities of the Board of Governors of the Federal Reserve and whether Congress should modify or eliminate some of those mandates. The witnesses at the hearing were: (i) Dr. Douglas Holtz-Eakin, President, American Action Forum; (ii) Hon. Alice Rivlin, Senior Fellow, Economic Studies, Brookings Institution; (iii) Dr. Marvin Goodfriend, friend of Allan Meltzer, Professor of Economics, Tepper School of Business, Carnegie-Mellon University; and (iv) Hester Peirce, Senior Research Fellow, Mercatus Center, George Mason University.

ACTIVITIES OF THE SUBCOMMITTEE ON CAPITAL MARKETS AND GOVERNMENT SPONSORED ENTERPRISES

MEMBERSHIP OF THE SUBCOMMITTEE

SCOTT GARRETT, New Jersey, *Chairman*

ROBERT HURT, Virginia, *Vice-Chairman*

SPENCER BACHUS, Alabama	CAROLYN B. MALONEY, New York,
PETER T. KING, New York	<i>Ranking Member</i>
EDWARD R. ROYCE, California	BRAD SHERMAN, California
FRANK D. LUCAS, Oklahoma	RUBEN HINOJOSA, Texas
RANDY NEUGEBAUER, Texas	STEPHEN F. LYNCH, Massachusetts
MICHELE BACHMANN, Minnesota	GWEN MOORE, Wisconsin
KEVIN MCCARTHY, California	ED PERLMUTTER, Colorado
LYNN A. WESTMORELAND, Georgia	DAVID SCOTT, Georgia
BILL HUIZENGA, Michigan	JAMES A. HIMES, Connecticut
MICHAEL G. GRIMM, New York	GARY C. PETERS, Michigan
STEVE STIVERS, Ohio	KEITH ELLISON, Minnesota
STEPHEN LEE FINCHER, Tennessee	MELVIN L. WATT, North Carolina
MICK MULVANEY, South Carolina	BILL FOSTER, Illinois
RANDY HULTGREN, Illinois	JOHN C. CARNEY, JR., Delaware
DENNIS A. ROSS, Florida	TERRI A. SEWELL, Alabama
ANN WAGNER, Missouri	DANIEL T. KILDEE, Michigan
JEB HENSARLING, Texas, <i>ex officio</i>	MAXINE WATERS, California, <i>ex officio</i>

JURISDICTION OF THE SUBCOMMITTEE

Clause (a)(1)(A) of Rule 5 of the Rules of the Committee on Financial Services states that the jurisdiction of the Subcommittee on Capital Markets and Government Sponsored Enterprises includes:

- (i) Securities, exchanges, and finance;
- (ii) Capital markets activities, including business capital formation and venture capital;
- (iii) Activities involving futures, forwards, options, and other types of derivative instruments;
- (iv) The Securities and Exchange Commission;
- (v) Secondary market organizations for home mortgages, including the Federal National Mortgage Association, the Federal Home Loan Mortgage Corporation, and the Federal Agricultural Mortgage Corporation;
- (vi) The Federal Housing Finance Agency; and
- (vii) The Federal Home Loan Banks.

LEGISLATIVE ACTIVITIES

- *Hearing Entitled “Legislative Proposals Regarding Derivatives and SEC Economic Analysis”*

On April 11, 2013, the Subcommittee held a legislative hearing on proposals to amend title VII of the Dodd-Frank Act, relating to derivatives, and a proposal to require the SEC to use cost-benefit and other analyses when promulgating its rules. The derivatives proposals were H.R. 634, H.R. 677, H.R. 742, H.R. 993, H.R. 1256,

and H.R. 1341; the SEC proposal was H.R. 1256. The witnesses at the hearing were: (i) Hon. Kenneth E. Bentsen, Jr., Acting President and CEO, Securities Industry and Financial Markets Association; (ii) Christopher Childs, Chief Executive Officer, Depository Trust & Clearing Corporation Data Repository (U.S.); (iii) Thomas Deas, Vice President and Treasurer, FMC Corporation, on behalf of the Coalition of Derivatives End Users; and (iv) Dr. John E. Parsons, Sloan School of Management, Massachusetts Institute of Technology.

- *Hearing Entitled “Legislative Proposals to Relieve the Red Tape Burden on Investors and Job Creators”*

On May 23, 2013, the Subcommittee held a legislative hearing on proposals to reduce or eliminate regulations or policies that the sponsors of those proposals and others on the Subcommittee believe to be burdening investment in and job creation by American businesses. These proposals were H.R. 1135, H.R. 1105, H.R. 1564, and a discussion draft of legislation to amend section 913 of the Dodd-Frank Act, which was later finalized to become H.R. 2374. The witnesses at the hearing were: (i) Mercer Bullard, Jessie D. Puckett, Jr., Lecturer and Associate Professor of Law, University of Mississippi School of Law; (ii) Kenneth R. Ehinger, President and Chief Executive Officer, M Holdings Securities, Inc., on behalf of the Association for Advanced Life Underwriting; (iii) Thomas Quaadman, Vice President, Center for Capital Markets Competitiveness, U.S. Chamber of Commerce; (iv) Marc A. Reich, President, Ironwood Capital, on behalf of the Small Business Investor Alliance; (v) Damon Silvers, Director of Policy and Special Counsel, AFL-CIO; (vi) Robert E. Smith, Corporate Secretary, Vice President and Deputy General Counsel, NiSource Inc., on behalf of the Society of Corporate Secretaries and Governance Professionals; and (vii) Charles G. Tharp, Chief Executive Officer, Center on Executive Compensation.

- *Hearing Entitled “Legislation to Further Reduce Impediments to Capital Formation”*

On October 23, 2013, the Subcommittee held a legislative hearing on proposals designed to reduce or eliminate regulations or policies believed to be impeding capital formation. These proposals were H.R. 31, H.R. 1800, H.R. 1973, H.R. 2274, a discussion draft of legislation to exempt small public companies from the SEC’s requirement to use XBRL for periodic reporting, and a discussion draft of legislation to create a pilot program to allow emerging growth companies to increase the tick size of their stock quotes. The witnesses at the hearing were: (i) Heath Abshire, Arkansas Securities Commissioner, on behalf of the North American Securities Administrators Association; (ii) Michael Arougheti, Chief Executive Officer, Ares Capital Corporation; (iii) J. Michael Ertel, Managing Director, Broker, Legacy M&A Advisors, LLC; (iv) Alexander C. Frank, Chief Financial Officer, FIFTHSTREET; (v) Gary K. Wunderlich, Jr., Chief Executive Officer, Wunderlich Securities, on behalf of the Securities Industry and Financial Markets Association; (vi) Tom Quaadman, Vice President, Center For Capital Mar-

kets Competitiveness, U.S. Chamber of Commerce; and (vii) David Weild, Chairman and Chief Executive Officer, IssuWorks.

- *Hearing Entitled “A Legislative Proposal to Amend the Securities Investor Protection Act”*

On November 21, 2013, the Subcommittee held a legislative hearing on H.R. 3482, the Restoring Main Street Investor Protection and Confidence Act. The witnesses at the hearing were: (i) Stephen Harbeck, President, Securities Investor Protection Corporation; (ii) Ira D. Hammerman, Executive Vice President and General Counsel, Securities Industry and Financial Markets Association; (iii) Angie Kogutt, Stanford Victims Coalition; (iv) Ron Stein, President, Network for Investor Action and Protection; (v) Suzanne Tosso Shean, Customer of Stanford International Bank; and (vi) Neil S. Friedman, Customer of Bernard L. Madoff Investment Securities.

OVERSIGHT ACTIVITIES

- *Hearing Entitled “Fannie Mae and Freddie Mac: How Government Housing Policy Failed Homeowner and Taxpayers and Led to the Financial Crisis”*

On March 6, 2013, the Subcommittee held a hearing to examine whether Fannie Mae and Freddie Mac and Federal housing finance policy generally played a role in precipitating the financial crisis of 2008. The witnesses at the hearing were: (i) John Ligon, Policy Analyst, Center for Data Analysis, The Heritage Foundation; (ii) Joshua Rosner, Managing Director, Graham Fisher & Co.; (iii) Susan M. Wachter, Richard B. Worley Professor of Financial Management, Professor of Real Estate and Finance, and Co-Director, Institute for Urban Research, The Wharton School, University of Pennsylvania; and (iv) Dr. Lawrence J. White, Robert Kavesh Professor of Economics, Leonard N. Stern School of Business, New York University.

- *Hearing Entitled “Examining the Market Power and Impact of Proxy Advisory Firms”*

On June 5, 2013, the Subcommittee held a hearing to explore the market power and impact of proxy advisory firms in corporate governance matters. The witnesses at the hearing were: (i) Hon. Harvey L. Pitt, Chief Executive Officer, Kalorama Partners, on behalf of the U.S. Chamber of Commerce; (ii) Timothy J. Bartl, President, Center on Executive Compensation; (iii) Niels Holch, Executive Director, Shareholder Communications Coalition; (iv) Michael P. McCauley, Senior Officer, Investment Programs and Governance, Florida State Board of Administration; (v) Jeffrey D. Morgan, President and Chief Executive Officer, National Investor Relations Institute; (vi) Darla Stuckey, Senior Vice President, Society of Corporate Secretaries & Governance Professionals; and (vii) Lynn E. Turner, Managing Director, LitiNomics.

- *Hearing Entitled “Reducing Barriers to Capital Formation”*

On June 12, 2013, the Subcommittee held a hearing to examine how to encourage more capital formation. The witnesses at the

hearing were: (i) R. Cromwell Coulson, President, Chief Executive Officer and Director, OTC Markets Group; (ii) Joseph Ferraro, Vice President, General Counsel, Prospect Capital Corporation; (iii) Shane B. Hansen, Partner, Warner Norcross & Judd LLP; (iv) David Weild, Senior Capital Markets Advisor, Grant Thornton, LLP; and (v) Prof. Donald Langevoort, Thomas Aquinas Reynolds Professor of Law, Georgetown University Law Center.

- *Hearing Entitled “Reducing Barriers to Capital Formation, Part II”*

On July 10, 2013, the Subcommittee held a hearing to examine further how to encourage more capital formation. The witnesses at the hearing were: (i) Raymond T. Leach, Chief Executive Officer, JumpStart Inc., on behalf of the National Venture Capital Association; (ii) Kenneth I. Moch, President and Chief Executive Officer, Chimerix, Inc., on behalf of the Biotechnology Industry Organization; (iii) Christopher Nagy, President and Founder, KOR Trading LLC; (iv) Wayne G. Souza, General Counsel and Executive Vice President, Law and Corporate Secretary, Walton International Group (USA), Inc., on behalf of the Investment Program Association; and (v) Prof. Robert B. Thompson, Peter P. Weidenbrunch, Jr., Professor of Business Law, Georgetown University Law Center.

- *Hearing Entitled “Examining the SEC’s Money Market Fund Rule Proposal”*

On September 18, 2013, the Subcommittee held a hearing to examine the proposal put forth by the SEC on June 5, 2013, to further reform the regulation of money market mutual funds. The witnesses at the hearing were: (i) Hon. Steven N. McCoy, Treasurer, State of Georgia, on behalf of the National Association of State Treasurers; (ii) Hon. Sheila Bair, Chair, Pew Charitable Trusts, Systemic Risk Council; (iii) Marie Chandoha, President and Chief Executive Officer, Charles Schwab Investment Management Inc.; (iv) James Gilligan, Assistant Treasurer, Great Plains Energy, on behalf of the U.S. Chamber of Commerce; and (v) Paul Schott Stevens, President and Chief Executive Officer, Investment Company Institute.

ACTIVITIES OF THE SUBCOMMITTEE ON FINANCIAL INSTITUTIONS AND CONSUMER CREDIT

MEMBERSHIP OF THE SUBCOMMITTEE

SHELLEY MOORE CAPITO, West Virginia, *Chairman*
SEAN P. DUFFY, Wisconsin, *Vice-Chairman*⁵

SPENCER BACHUS, Alabama	GREGORY W. MEEKS, New York, <i>Ranking Member</i>
GARY G. MILLER, California	CAROLYN B. MALONEY, New York
PATRICK T. McHENRY, North Carolina	MELVIN L. WATT, North Carolina
JOHN CAMPBELL, California	RUBEN HINOJOSA, Texas
KEVIN McCARTHY, California	CAROLYN McCARTHY, New York
STEVAN PEARCE, New Mexico	DAVID SCOTT, Georgia
BILL POSEY, Florida	AL GREEN, Texas
MICHAEL G. FITZPATRICK, Pennsylvania	KEITH ELLISON, Minnesota
LYNN A. WESTMORELAND, Georgia	NYDIA M. VELAZQUEZ, New York
BLAINE LUETKEMEYER, Missouri	STEPHEN F. LYNCH, Massachusetts
MARLIN A. STUTZMAN, Indiana	MICHAEL E. CAPUANO, Massachusetts
ROBERT PITTENGER, North Carolina	PATRICK MURPHY, Florida
GARLAND "ANDY" BARR, Kentucky	JOHN K. DELANEY, Maryland
TOM COTTON, Arkansas	DENNY HECK, Washington
KEITH J. ROTHFUS, Pennsylvania ⁶	MAXINE WATERS, California, <i>ex officio</i>
JEB HENSARLING, Texas, <i>ex officio</i>	

⁵ Became vice-chairman of this subcommittee on April 24, 2013.

⁶ Assigned to this subcommittee on May 22, 2013.

JURISDICTION OF THE SUBCOMMITTEE

Clause (a)(1)(B) of Rule 5 of the Rules of the Committee on Financial Services states that the jurisdiction of the Subcommittee on Financial Institutions and Consumer Credit includes:

(i) all agencies, including the Office of the Comptroller of the Currency, the Federal Deposit Insurance Corporation, the Board of Governors of the Federal Reserve System and the Federal Reserve System, and the National Credit Union Administration, which directly or indirectly exercise supervisory or regulatory authority in connection with, or provide deposit insurance for, financial institutions, and the establishment of interest rate ceilings on deposits;

(ii) all matters related to the Bureau of Consumer Financial Protection;

(iii) the chartering, branching, merger, acquisition, consolidation, or conversion of financial institutions;

(iv) consumer credit, including the provision of consumer credit by insurance companies, and further including those matters in the Consumer Credit Protection Act dealing with truth in lending, extortionate credit transactions, restrictions on garnishments, fair credit reporting and the use of credit information by credit bureaus and credit providers, equal credit opportunity, debt collection practices, and electronic funds transfers, including consumer transactions using mobile devices;

(v) creditor remedies and debtor defenses, Federal aspects of the Uniform Consumer Credit Code, credit and debit cards, and the preemption of State usury laws;

(vi) consumer access to financial services, including the Home Mortgage Disclosure Act and the Community Reinvestment Act;

(vii) the terms and rules of disclosure of financial services, including the advertisement, promotion and pricing of financial services, and availability of government check cashing services;

(viii) deposit insurance; and

(ix) consumer access to savings accounts and checking accounts in financial institutions, including lifeline banking and other consumer accounts.

LEGISLATIVE ACTIVITIES

- *Hearing Entitled “Examining Legislative Proposals to Reform the Consumer Financial Protection Bureau”*

On October 29, 2013, the Subcommittee held a legislative hearing on proposals to reform the Consumer Financial Protection Bureau. The proposals were H.R. 450, H.R. 2385, H.R. 2402, H.R. 2446, H.R. 2571, H.R. 3183, H.R. 3192, H.R. 3193, and a discussion draft of legislation that later became H.R. 3519. The witnesses at the hearing were: (i) Jess Sharp, Executive Director, U.S. Chamber Center for Capital Markets Competitiveness; (ii) Robert S. Tissue, Senior Vice President and Chief Financial Officer, Summit Financial Group, on behalf of the West Virginia Bankers Association; (iii) Lynette Smith, President and Chief Executive Officer, Washington Gas Light Federal Credit Union on behalf of the National Association of Federal Credit Unions; and

(iv) Damon A. Silvers, Policy Director and Special Counsel, American Federation of Labor and Congress of Industrial Organizations.

- *Hearing Entitled “Examining Regulatory Relief Proposals for Community Financial Institutions”*

On December 4, 2013, the Subcommittee held a legislative hearing on proposals to provide regulatory relief to community financial institutions. The proposals were H.R. 2672, H.R. 3584, and a discussion draft of legislation to identify and address conflicting, inconsistent, duplicative, or outdated laws and regulations governing financial institutions. The witnesses at the hearing were: (i) Rose Bartolomucci, President and CEO, Towpath Credit Union, on behalf of the Credit Union National Association; and (ii) Thomas Richards, Assistant Vice President, Owingsville Banking Company, on behalf of the American Bankers Association.

OVERSIGHT ACTIVITIES

- *Hearing Entitled “The State of Community Banking: Is the Current Regulatory Environment Adversely Affecting Community Financial Institutions?”*

On March 20, 2013, the Subcommittee held a hearing to explore whether regulations governing community financial institutions are

adversely affecting their ability to serve their customers or otherwise conduct their business. The witnesses at the hearing were: (i) Richard Brown, Chief Economist and Associate Director, Division of Insurance and Research, Federal Deposit Insurance Corporation; (ii) Doreen Eberley, Director, Division of Risk Management Supervision, FDIC; (iii) Bret Edwards, Director, Division of Resolutions and Receiverships, FDIC; (iv) Hon. Jon T. Rymer, Inspector General, FDIC; and (v) Lawrence L. Evans, Jr., Director, Financial Markets and Community Investment, U.S. Government Accountability Office.

- *Hearing Entitled “Examining Credit Union Regulatory Burdens”*

On April 10, 2013, the Subcommittee held a hearing to explore whether regulations governing credit unions are adversely affecting their ability to serve their customers or otherwise conduct their business. The witnesses at the hearing were: (i) Robert D. Burrow, President and Chief Executive Officer, Bayer Heritage Federal Credit Union, on behalf of the National Association of Federal Credit Unions; (ii) Pamela Stephens, President and Chief Executive Officer, Security One Federal Credit Union, on behalf of the Credit Union National Association; and (iii) Mitchell Reiver, General Counsel, Melrose Credit Union.

- *Hearing Entitled “Examining Community Bank Regulatory Burdens”*

On April 16, 2013, the Subcommittee held a hearing to explore whether regulations governing community banks are adversely affecting their ability to serve their customers or otherwise conduct their business. The witnesses at the hearing were: (i) Ken L. Burgess, Chairman, First Bancshares of Texas, Inc., on behalf of the American Bankers Association; (ii) Charles G. Kim, Executive Vice President & Chief Financial Officer, Commerce Bancshares, Inc., on behalf of the Consumer Bankers Association; (iii) William A. Loving, President & CEO, Pendleton Community Bank, on behalf of the Independent Community Bankers of America; and (iv) Preston D. Pinkett, III, President and Chief Executive Officer, City National Bank of New Jersey.

- *Hearing Entitled “Qualified Mortgages: Examining the Impact of the Ability to Repay Rule”*

On May 21, 2013, the Subcommittee held a hearing to explore the likely ramifications of the Dodd-Frank Act’s “ability to repay” rule, sometimes referred to as the “qualified mortgage” or “QM” rule. The witnesses at the hearing were: (i) Peter Carroll, Assistant Director for Mortgage Markets, Consumer Financial Protection Bureau; and (ii) Kelly Cochran, Assistant Director for Regulations, Consumer Financial Protection Bureau.

- *Hearing Entitled “Examining How the Dodd-Frank Act Hampers Home Ownership”*

On June 18, 2013, the Subcommittee held a hearing to explore whether the Dodd-Frank Act’s effect on the residential mortgage market makes financing a home more or less difficult. The witnesses at the hearing were: (i) Charles A. Vice, Commissioner, Ken-

tucky Department of Financial Institutions, on behalf of the Conference of State Bank Supervisors; (ii) James C. Gardill, Chairman of the Board, WesBanco, Inc., on behalf of the American Bankers Association; (iii) Jerry Reed, Chief Lending Officer, Alaska USA Federal Credit Union, of behalf of the Credit Union National Association; (iv) Debra W. Still, CMB, Chairman, Mortgage Bankers Association; (v) Gary Thomas, President, National Association of Realtors; and (vi) Michael D. Calhoun, President, Center for Responsible Lending.

- *Hearing Entitled “Examining How the Consumer Financial Protection Bureau Collects and Uses Consumer Data”*

On July 9, 2013, the Subcommittee held a hearing to explore how the CFPB collects and uses data from consumers in its operations. The witness at the hearing was Steven L. Antonakes, Acting Deputy Director, CFPB.

ACTIVITIES OF THE SUBCOMMITTEE ON HOUSING AND INSURANCE

MEMBERSHIP OF THE SUBCOMMITTEE

RANDY NEUGEBAUER, Texas, *Chairman*
BLAINE LUETKEMEYER, Missouri, *Vice-Chairman*

EDWARD R. ROYCE, California	MICHAEL E. CAPUANO, Massachusetts,
GARY G. MILLER, California	<i>Ranking Member</i>
SHELLEY MOORE CAPITO, West Virginia	NYDIA M. VELAZQUEZ, New York
SCOTT GARRETT, New Jersey	EMANUEL CLEAVER, Missouri
LYNN A. WESTMORELAND, Georgia	WM. LACY CLAY, Missouri
SEAN P. DUFFY, Wisconsin	BRAD SHERMAN, California
ROBERT HURT, Virginia	JAMES A. HIMES, Connecticut
STEVE STIVERS, Ohio	CAROLYN McCARTHY, New York
DENNIS A. ROSS, Florida ⁷	KYRSTEN SINEMA, Arizona
JEB HENSARLING, Texas, <i>ex officio</i>	JOYCE BEATTY, Ohio
SPENCER BACHUS, Alabama, <i>ex officio</i>	MAXINE WATERS, California, <i>ex officio</i>

⁷ Assigned to this subcommittee on May 22, 2013.

JURISDICTION OF THE SUBCOMMITTEE

Clause (a)(1)(C) of Rule 5 of the Rules of the Committee on Financial Services states that the jurisdiction of the Subcommittee on Housing and Insurance includes:

(i) insurance generally; terrorism risk insurance; private mortgage insurance; government sponsored insurance programs, including those offering protection against crime, fire, flood (and related land use controls), earthquake and other natural hazards; the Federal Insurance Office;

(ii) housing (except programs administered by the Department of Veterans Affairs), including mortgage and loan insurance pursuant to the National Housing Act; rural housing; housing and homeless assistance programs; all activities of the Government National Mortgage Association; housing construction and design and safety standards; housing-related energy conservation; housing research and demonstration programs; financial and technical assistance for nonprofit housing sponsors; housing counseling and technical assistance; regulation of the housing industry (including landlord/tenant relations); and real estate lending including regulation of settlement procedures;

(iii) community development and community and neighborhood planning, training and research; national urban growth policies; urban/rural research and technologies; and regulation of interstate land sales; and

(iv) the qualifications for and designation of Empowerment Zones and Enterprise Communities (other than matters relating to tax benefits).

LEGISLATIVE ACTIVITIES

The Subcommittee held no legislative hearings or markups during the first session of this Congress.

OVERSIGHT ACTIVITIES

- *Hearing Entitled “Mortgage Insurance: Comparing Private Sector and Government-Subsidized Approaches”*

On March 13, 2013, the Subcommittee held a hearing to compare private sector and government-subsidized models of providing mortgage insurance. The witnesses at the hearing were: (i) Ken Bjurstrom, Principal and Financial Consultant, Milliman; (ii) Nat Shapo, Partner, Katten Muchin Rosenman, LLP; (iii) Brian Chappelle, Partner, Potomac Partners; (iv) Steve Stelmach, Senior Vice President, Equity Research, Financial Institutions Research, FBR Capital Markets & Co.; and (v) Teresa Bryce Bazemore, President, Radian Guaranty, Inc.

- *Hearing Entitled “Sustainable Housing Finance: Perspectives on Reforming the FHA”*

On April 10, 2013, the Subcommittee held a hearing to explore whether and how to reform the FHA, specifically in ways to improve the solvency of its Mutual Mortgage Insurance Fund. The witnesses at the hearing were: (i) Adolfo Marzol, Vice Chairman, Essent US Holdings, Inc.; (ii) Hon. David H. Stevens, President and Chief Executive Officer, Mortgage Bankers Association; (iii) Gary Thomas, President, National Association of Realtors; (iv) Kevin Kelly, First Vice Chairman, National Association of Home Builders; (v) Sarah Rosen Wartell, President, Urban Institute; and (vi) Dr. Clifford Rossi, Executive in Residence, Tyser Teaching Fellow, Department of Finance, Robert H. Smith School of Business, University of Maryland.

- *Hearing Entitled “Sustainable Housing Finance: The Government’s Role in Multifamily and Health Care Facilities Mortgage Insurance and Reverse Mortgages”*

On May 16, 2013, the Subcommittee held a hearing primarily to examine the government’s role in providing mortgage insurance for multifamily housing, health care facilities, and reverse mortgages. The witnesses at the hearing were: (i) Charles Coulter, Deputy Assistant Secretary for Single-Family Housing, Federal Housing Administration (FHA), Department of Housing and Urban Development (HUD); (ii) Marie Head, Deputy Assistant Secretary for Multi-Family Housing, FHA, HUD; and (iii) Roger Miller, Deputy Assistant Secretary for Healthcare Programs, FHA, HUD.

- *Hearing Entitled “The Impact of International Regulatory Standards on the Competitiveness of U.S. Insurers”*

On June 13, 2013, the Subcommittee held a hearing to examine the impact of international regulatory standards on the competitiveness of U.S. insurers. The witnesses at the hearing were: (i) Michael McRaith, Director, Federal Insurance Office, U.S. Department of the Treasury; (ii) Hon. Ben Nelson, Chief Executive Officer, National Association of Insurance Commissioners; and (iii)

Hon. S. Roy Woodall, Jr., Member, Financial Stability Oversight Council.

- *Hearing Entitled “Evaluating How HUD’s Moving-to-Work Program Benefits Public and Assisted Housing Residents”*

On June 26, 2013, the Subcommittee held a hearing to evaluate the merits of HUD’s “Moving-to-Work” Program, to examine whether the program is meeting its statutory objectives, and to consider whether the program should be expanded. The witnesses at the hearing were: (i) Daniel Nackerman, Executive Director, San Bernardino County Housing Authority; (ii) Gene Reed, Executive Director, Abilene Housing Authority; (iii) Mathew Scire, Director, Financial Markets and Community Investment, U.S. Government Accountability Office; (iv) Larry Woods, Executive Director, Winston-Salem Housing Authority; and (v) Gregory Russ, Executive Director, Cambridge Housing Authority.

- *Hearing Entitled “The Future of Terrorism Insurance: Fostering Private Market Innovation to Limit Taxpayer Exposure”*

On November 13, 2013, the Subcommittee held a hearing to explore ways in which the Terrorism Risk Insurance Act might be amended to increase the participation of the private sector and decrease the role of the Federal government in providing terrorism insurance. The witnesses at the hearing were: (i) Sean McGovern, Director, Risk Management & General Counsel, Lloyd’s of London; (ii) Kean Driscoll, Chief Executive Officer, Validus Reinsurance, Ltd.; (iii) Ernest N. Csiszar, Former Director of Insurance, State of South Carolina; (iv) Dr. John Seo, Co-Founder and Managing Principal, Fermat Capital Management, LLC; and (v) Dr. Robert P. Hartwig, Pres. & Economist, Insurance Information Institute.

- *Hearing Entitled “Implementation of the Biggert-Waters Flood Insurance Act of 2012: Protecting Taxpayers and Homeowners”*

On November 19, 2013, the Subcommittee held a hearing to examine the impact of the Biggert-Waters Flood Insurance Act on taxpayers and homeowners as that Act is being implemented. The witnesses at the hearing were: (i) Hon. Craig Fugate, Administrator, Federal Emergency Management Agency; (ii) Josh Saks, Legislative Director, National Wildlife Federation; (iii) Michael Hecht, President and Chief Executive Officer, Greater New Orleans, Inc.; (iv) Maurice “Moe” Veissi, Immediate Past President, National Association of Realtors; (v) Barry Rutenberg, Immediate Past Chairman of the Board, National Association of Home Builders; (vi) Chad Berginnis, Executive Director, Association of State Floodplain Managers; and (vii) Dr. Douglas Holtz-Eakin, President, American Action Forum.

ACTIVITIES OF THE SUBCOMMITTEE ON MONETARY POLICY AND TRADE

MEMBERSHIP OF THE SUBCOMMITTEE

	JOHN CAMPBELL, California, <i>Chairman</i>	
	BILL HUIZENGA, Michigan, <i>Vice-Chairman</i>	
FRANK D. LUCAS, Oklahoma		WM. LACY CLAY, Missouri,
STEVAN PEARCE, New Mexico		<i>Ranking Member</i>
BILL POSEY, Florida		GWEN MOORE, Wisconsin
MICHAEL G. GRIMM, New York		GARY C. PETERS, Michigan
STEPHEN LEE FINCHER, Tennessee		ED PERLMUTTER, Colorado
MARLIN A. STUTZMAN, Indiana		BILL FOSTER, Illinois
MICK MULVANEY, South Carolina		JOHN C. CARNEY, JR., Delaware
ROBERT PITTENGER, North Carolina		TERRI A. SEWELL, Alabama
TOM COTTON, Arkansas		DANIEL T. KILDEE, Michigan
JEB HENSARLING, Texas, <i>ex officio</i>		PATRICK MURPHY, Florida
SPENCER BACHUS, Alabama, <i>ex officio</i>		MAXINE WATERS, California, <i>ex officio</i>

JURISDICTION OF THE SUBCOMMITTEE

Clause (a)(1)(D) of Rule 5 of the Rules of the Committee on Financial Services states that the jurisdiction of the Subcommittee on Monetary Policy and Trade includes:

- (i) financial aid to all sectors and elements within the economy;
- (ii) economic growth and stabilization;
- (iii) defense production matters as contained in the Defense Production Act of 1950, as amended;
- (iv) domestic monetary policy, and agencies which directly or indirectly affect domestic monetary policy, including the effect of such policy and other financial actions on interest rates, the allocation of credit, and the structure and functioning of domestic financial institutions;
- (v) coins, coinage, currency, and medals, including commemorative coins and medals, proof and mint sets and other special coins, the Coinage Act of 1965, gold and silver, including the coinage thereof (but not the par value of gold), gold medals, counterfeiting, currency denominations and design, the distribution of coins, and the operations of the Bureau of the Mint and the Bureau of Engraving and Printing;
- (vi) development of new or alternative forms of currency;
- (vii) multilateral development lending institutions, including activities of the National Advisory Council on International Monetary and Financial Policies as related thereto, and monetary and financial developments as they relate to the activities and objectives of such institutions;
- (viii) international trade, including but not limited to the activities of the Export-Import Bank;
- (ix) the International Monetary Fund, its permanent and temporary agencies, and all matters related thereto; and

(x) international investment policies, both as they relate to United States investments for trade purposes by citizens of the United States and investments made by all foreign entities in the United States.

LEGISLATIVE ACTIVITIES

The Subcommittee held no legislative hearings or markups during the first session of this Congress.

OVERSIGHT ACTIVITIES

- *Hearing Entitled “Near-Zero Rate, Near-Zero Effect? Is ‘Unconventional’ Monetary Policy Really Working?”*

On March 5, 2013, the Subcommittee held a hearing on the monetary policy decisions of the Board of Governors of the Federal Reserve System (the “Fed”) before, during, and since the financial crisis of 2008. The witnesses at the hearing were: (i) David Malpass, President, Encima Global; (ii) Dr. Allan H. Meltzer, Professor of Political Economy, Tepper School of Business, Carnegie Mellon University; (iii) Dr. John B. Taylor, SIEPR Senior Fellow and Mary and Robert Raymond Professor of Economics, Stanford University; and (iv) Dr. Joseph E. Gagnon, Senior Fellow, Peterson Institute for International Economics.

- *Hearing Entitled “Evaluating U.S. Contributions to the International Monetary Fund”*

On April 24, 2013, the Subcommittee held a hearing on the financial relationship between the United States government and the International Monetary Fund. The witness at the hearing was Hon. Lael Brainard, Undersecretary for International Affairs, U.S. Department of the Treasury.

- *Hearing Entitled “Reauthorizing the Defense Production Act”*

On May 8, 2013, the Subcommittee held a hearing on whether to reauthorize the Defense Production Act of 1950, as amended, and to consider what if any changes ought to be made to the Act incident to its reauthorization. The witnesses at the hearing were: (i) David J. Kaufman, Associate Administrator, Policy, Program Analysis and International Affairs, Federal Emergency Management Agency, U.S. Department of Homeland Security; (ii) Hon. Kevin J. Wolf, Assistant Secretary, Export Administration, Department of Commerce; and (iii) Brett B. Lambert, Deputy Assistant Secretary of Defense, Manufacturing and Industrial Base Policy, Department of Defense.

- *Hearing Entitled “The Unintended Consequences of Dodd-Frank’s Conflict Minerals Provision”*

On May 21, 2013, the Subcommittee held a hearing to explore the effects of section 1502 of the Dodd-Frank Act, especially the effects on the Democratic Republic of the Congo. The witnesses at the hearing were: (i) David Aronson, Freelance Writer, Editor of www.congoresources.org; (ii) Mvemba Dizolele, Peter Duignan Distinguished Visiting Fellow, Hoover Institution; (iii) Rick Goss, Senior Vice President of Environment and Sustainability, Information

Technology Industry Council; and (iv) Sophia Pickles, Policy Advisor, Global Witness.

- *Hearing Entitled “Assessing Reform at the Export-Import Bank”*

On June 13, 2013, the Subcommittee held a hearing to explore the implementation of the reforms of the Export-Import Bank that were included in its reauthorization in 2012 and other reform efforts at the Bank. The witnesses at the hearing were: (i) Hon. Fred P. Hochberg, Chairman and President, Export-Import Bank of the United States; (ii) Hon. Osvaldo L. Gratac’s, Inspector General, Export-Import Bank of the United States; and (iii) Mathew J. Scire, Director, Financial Markets and Community Investment, Government Accountability Office.

- *Hearing Entitled “The Fed Turns 100: Lessons Learned over a Century of Central Banking”*

On September 11, 2013, the Subcommittee held a hearing to examine the Federal Reserve’s one-hundred year history to determine what has and has not worked in monetary policy, and also to consider how well the Federal Reserve has managed its lender-of-last-resort function. The witnesses at the hearing were: (i) Dr. Allan H. Meltzer, Professor of Political Economy, Tepper School of Business, Carnegie Mellon University; (ii) Dr. Marvin Goodfriend, friends of Allan Meltzer, Professor of Economics, Tepper School of Business, Carnegie Mellon University; (iii) Alex J. Pollock, Resident Fellow, American Enterprise Institute; (iv) Dr. Lawrence H. White, Professor, Department of Economics, George Mason University; (v) Dr. Joseph E. Gagnon, Senior Fellow, Peterson Institute for International Economics; and (vi) Dr. Josh Bivens, Research and Policy Director, Economic Policy Institute.

- *Hearing Entitled “What is Central about Central Banking?: A Study of International Models”*

On November 13, 2013, the Subcommittee held a hearing to survey other nations’ central banking systems to explore what the United States model (the Federal Reserve System) can learn from them. The witnesses at the hearing were: (i) Dr. Desmond Lachman, Resident Fellow, American Enterprise Institute; (ii) Dr. Athanasios Orphanides, Professor, Practice of Global Economics and Management, Sloan School of Management, Massachusetts Institute of Technology; (iii) Dr. John Makin, Resident Scholar, American Enterprise Institute; and (iv) Dr. Adam Posen, President, Peterson Institute for International Economics.

ACTIVITIES OF THE SUBCOMMITTEE ON OVERSIGHT AND INVESTIGATIONS

MEMBERSHIP OF THE SUBCOMMITTEE

PATRICK T. McHENRY, North Carolina, <i>Chairman</i>	
MICHAEL G. FITZPATRICK, Pennsylvania, <i>Vice-Chairman</i>	
PETER T. KING, New York	AL GREEN, Texas, <i>Ranking Member</i>
MICHELE BACHMANN, Minnesota	EMANUEL CLEAVER, Missouri
SEAN P. DUFFY, Wisconsin	KEITH ELLISON, Minnesota
MICHAEL G. GRIMM, New York	ED PERLMUTTER, Colorado
STEPHEN LEE FINCHER, Tennessee	CAROLYN B. MALONEY, New York
RANDY HULTGREN, Illinois	JOHN K. DELANEY, Maryland
ANN WAGNER, Missouri	KYRSTEN SINEMA, Arizona
GARLAND "ANDY" BARR, Kentucky	JOYCE BEATTY, Ohio
KEITH J. ROTHFUS, Pennsylvania ⁸	DENNY HECK, Washington
JEB HENSARLING, Texas, <i>ex officio</i>	MAXINE WATERS, California, <i>ex officio</i>
SPENCER BACHUS, Alabama, <i>ex officio</i>	

⁸ Assigned to this subcommittee on May 22, 2013.

JURISDICTION OF THE SUBCOMMITTEE

Clause (a)(1)(E) of Rule 5 of the Rules of the Committee on Financial Services states that the jurisdiction of the Subcommittee on Oversight and Investigations includes:

- (i) the oversight of all agencies, departments, programs, and matters within the jurisdiction of the Committee, including the development of recommendations with regard to the necessity or desirability of enacting, changing, or repealing any legislation within the jurisdiction of the Committee, and for conducting investigations within such jurisdiction; and
- (ii) research and analysis regarding matters within the jurisdiction of the Committee, including the impact or probable impact of tax policies affecting matters within the jurisdiction of the Committee.

LEGISLATIVE ACTIVITIES

The Subcommittee held no legislative hearings or markups during the first session of this Congress.

OVERSIGHT ACTIVITIES

- *Hearing Entitled "Who is Too Big to Fail? GAO's Assessment of the Financial Stability Oversight Council and the Office of Financial Research"*

On March 14, 2013, the Subcommittee held a hearing to examine the operations of the Financial Stability Oversight Council and the Office of Financial Research as described in a September 2012 GAO report. The witnesses at the hearing were: (i) Hon. Richard Berner, Director, Office of Financial Research, U.S. Department of

the Treasury; (ii) Amias Gerety, Deputy Assistant Secretary, Financial Stability Oversight Council, U.S. Department of the Treasury; and (iii) A. Nicole Clowers, Director, Financial Markets and Community Investment, Government Accountability Office.

- *Hearing Entitled “Who is Too Big to Fail: Does Dodd-Frank Authorize the Government to Break Up Financial Institutions?”*

On April 16, 2013, the Subcommittee held a hearing to examine whether the Dodd-Frank Act confers on regulators or agencies the authority to break up financial institutions. The witnesses at the hearing were: (i) Scott G. Alvarez, General Counsel, Federal Reserve Board of Governors; (ii) Richard J. Osterman, Jr., Acting General Counsel, Federal Deposit Insurance Corporation; and (iii) James Wigand, Director, Office of Complex Financial Institutions, Federal Deposit Insurance Corporation.

- *Hearing Entitled “Examining the SEC’s Failure to Implement Title II of the JOBS Act and its Impact on Economic Growth”*

On April 17, 2013, the Subcommittee held a hearing to examine why the SEC had to date failed to promulgate regulations as required by title II of the JOBS Act. It also explored what impact, if any, such failure had on economic growth. The witness at the hearing was Hon. Elisse B. Walter, Commissioner, SEC.

- *Hearing Entitled “Who Is Too Big to Fail: Does Title II of the Dodd-Frank Act Enshrine Taxpayer-Funded Bailouts?”*

On May 15, 2013, the Subcommittee held a hearing to explore whether the operation of provisions of the Dodd-Frank Act (with a focus on title II) are likely to precipitate a perceived need for the Federal government to appropriate money for the rescue of financial institutions as it did under the Troubled Asset Relief Program. The witnesses at the hearing were: (i) Prof. David A. Skeel, S. Samuel Arsht Professor of Corporate Law, University of Pennsylvania Law School; (ii) Dr. John B. Taylor, Mary and Robert Raymond Professor of Economics, Stanford University; (iii) Joshua Rosner, Managing Director, Graham Fisher & Co.; and (iv) Michael Krimminger, Partner, Cleary Gottlieb.

- *Hearing Entitled “Who Is Too Big to Fail: Are Large Financial Institutions Immune from Federal Prosecution?”*

On May 22, 2013, the Subcommittee held a hearing to explore how the Department of Justice makes decisions about whether and how to prosecute financial institutions, including whether it takes into account the systemic risk that such a prosecution would precipitate, if any. The witness at the hearing was Mythili Raman, Acting Assistant Attorney General, Criminal Division, U.S. Department of Justice.

- *Hearing Entitled “CFPB Budget Review”*

On June 18, 2013, the Subcommittee held a hearing on the CFPB’s budget and how it spends its resources. The witness at the hearing was Stephen Agostini, Chief Financial Officer, CFPB.

- *Hearing Entitled “Examining Constitutional Deficiencies and Legal Uncertainties in the Dodd-Frank Act”*

On July 9, 2013, the Subcommittee held a hearing to examine whether the structure and/or certain provisions in the Dodd-Frank Act pose legal uncertainties for the financial sector or are constitutionally infirm. The witnesses at the hearing were: (i) Hon. C. Boyden Gray, Boyden Gray and Associates; (ii) Prof. Thomas Merrill, Charles Evans Hughes Professor of Law, Columbia Law School; and (iii) Timothy R. McTaggart, Partner, Pepper Hamilton LLP.

- *Hearing Entitled “Reducing Waste, Fraud, and Abuse in Housing Programs: Inspector General Perspectives”*

On September 10, 2013, the Subcommittee held a hearing to review the recommendations of the Inspector General of the Department of Housing and Urban Development for improving the management and oversight of programs administered by HUD. The witness at the hearing was Hon. David A. Montoya, Inspector General, HUD.

- *Hearing Entitled “A General Overview of Disparate Impact Theory”*

On November 19, 2013, the Subcommittee held a hearing on the disparate impact theory of discrimination, including its use in housing, lending, and other programs in the Committee’s jurisdiction. The witnesses at the hearing were: (i) Peter N. Kirsanow, Commissioner, United States Commission on Civil Rights and Partner, Benesch, Friedlander, Coplan & Arnoff; (ii) Kenneth L. Marcus, President and General Counsel, Louis D. Brandeis Center for Human Rights Under Law; and (iii) Dennis Parker, Director, Racial Justice Program, American Civil Liberties Union.