

Union Calendar No. 553

113TH CONGRESS }
2d Session }

HOUSE OF REPRESENTATIVES

{ REPORT
{ 113-722

SECOND 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, 2015



DECEMBER 31 2014.—Committed to the Committee of the Whole House
on the State of the Union and ordered to be printed

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WASHINGTON : 2014

LETTER OF TRANSMITTAL

HOUSE OF REPRESENTATIVES,
COMMITTEE ON FINANCIAL SERVICES,
Washington, DC, December 31, 2014.

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 entire 113th Congress.

Sincerely,

JEB HENSARLING,
Chairman.

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COMMITTEE MEMBERSHIP

ONE HUNDRED THIRTEENTH CONGRESS

COMMITTEE ON FINANCIAL SERVICES ¹

JEB HENSARLING, Texas, *Chairman*

GARY G. MILLER, California, <i>Vice Chairman</i>	MAXINE WATERS, California, <i>Ranking Member</i>
SPENCER BACHUS, Alabama, <i>Chairman</i> <i>Emeritus</i>	CAROLYN B. MALONEY, New York
PETER T. KING, New York	NYDIA M. VELAZQUEZ, New York
EDWARD R. ROYCE, California	BRAD SHERMAN, California
FRANK D. LUCAS, Oklahoma	GREGORY W. MEEKS, New York
SHELLEY MOORE CAPITO, West Virginia	MICHAEL E. CAPUANO, Massachusetts
SCOTT GARRETT, New Jersey	RUBEN HINOJOSA, Texas
RANDY NEUGEBAUER, Texas	WM. LACY CLAY, Missouri
PATRICK T. McHENRY, North Carolina	CAROLYN MCCARTHY, New York
JOHN CAMPBELL, California	STEPHEN F. LYNCH, Massachusetts
MICHELE BACHMANN, Minnesota	DAVID SCOTT, Georgia
KEVIN MCCARTHY, California	AL GREEN, Texas
STEVAN PEARCE, New Mexico	EMANUEL CLEAVER, Missouri
BILL POSEY, Florida	GWEN MOORE, Wisconsin
MICHAEL G. FITZPATRICK, Pennsylvania	KEITH ELLISON, Minnesota
LYNN A. WESTMORELAND, Georgia	ED PERLMUTTER, Colorado
BLAINE LUETKEMEYER, Missouri	JAMES A. HIMES, Connecticut
BILL HUIZENGA, Michigan	GARY C. PETERS, Michigan
SEAN P. DUFFY, Wisconsin	JOHN C. CARNEY, JR., Delaware
ROBERT HURT, Virginia	TERRI A. SEWELL, Alabama
STEVE STIVERS, Ohio	BILL FOSTER, Illinois
STEPHEN LEE FINCHER, Tennessee	DANIEL T. KILDEE, Michigan
MARLIN A. STUTZMAN, Indiana	PATRICK MURPHY, Florida
MICK MULVANEY, South Carolina	JOHN K. DELANEY, Maryland
RANDY HULTGREN, Illinois	KYRSTEN SINEMA, Arizona
DENNIS A. ROSS, Florida	JOYCE BEATTY, Ohio
ROBERT PITTENGER, North Carolina	DENNY HECK, Washington
ANN WAGNER, Missouri	STEVEN A. HORSFORD, Nevada ²
GARLAND "ANDY" BARR, Kentucky	
TOM COTTON, Arkansas	
KEITH J. ROTHFUS, Pennsylvania ³	
LUKE MESSER, Indiana ⁴	

¹ Membership of Committee current through date of this Report. Except for Reps. Horsford, Rothfus, and Messer (see notes 2–4, *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. 537, approved Apr. 3, 2014, to fill the vacancy that occurred upon the resignation of Rep. Melvin L. Watt of North Carolina on January 6, 2014.

³ Assigned to the Committee pursuant to H. Res. 162, approved Apr. 16, 2013.

⁴ Assigned to the Committee pursuant to H. Res. 589, approved May 20, 2014, to fill the vacancy that occurred upon the resignation of Rep. Michael G. Grimm on Apr. 28, 2014.

Union Calendar No. 553

113TH CONGRESS }
2d Session } HOUSE OF REPRESENTATIVES { REPORT
113-722

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

DECEMBER 31, 2014.—Committed to the Committee of the Whole House on the State
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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	498
House joint resolutions	0
House concurrent resolutions	1
House resolutions	11
Senate bills	4
Senate joint resolutions	0
Senate concurrent resolutions	0
Subtotal	514
Private Legislation:	
House bills	0
House resolutions	0
Senate bills	0
Senate resolutions	0
Subtotal	0
Total	514

HEARINGS HELD

Full Committee	32
Subcommittee on Capital Markets and Government Sponsored Enterprises	15
Subcommittee on Financial Institutions and Consumer Credit	14
Subcommittee on Housing and Insurance	11
Subcommittee on Monetary Policy and Trade	11
Subcommittee on Oversight and Investigations	18
Total	97

HOUSE BILLS AND RESOLUTIONS CONSIDERED

Full Committee	63
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	63

BILLS AND RESOLUTIONS PASSED BY HOUSE⁵

House bills	56
House joint resolutions	0
House concurrent resolutions	0
House resolutions	0
Senate bills and resolutions	0
Total	56

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).

⁵ Excludes bills with respect to which the Committee was not the committee of primary jurisdiction.

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).

Pub. L. No. 113–89. Homeowner Flood Insurance Affordability Act of 2014. [H.R. 3370] (Signed Mar. 21, 2014).

Pub. L. No. 113–105. American Fighter Aces Congressional Gold Medal Act. [H.R. 685] (Signed May 23, 2014).

Pub. L. No. 113–106. An Act to award a Congressional Gold Medal to the World War II members of the “Doolittle Tokyo Raiders” for outstanding heroism, valor, skill, and service to the United States in conducting the bombings of Tokyo. [H.R. 1209] (Signed May 23, 2014).

Pub. L. No. 113–114. An Act to award the Congressional Gold Medal to Shimon Peres. [H.R. 2939] (Signed June 9, 2014).

Pub. L. No. 113–116. Monuments Men Recognition Act of 2014. [H.R. 3658] (Signed June 9, 2014).

Pub. L. No. 113–118. Gold Medal Technical Corrections Act of 2014. [H.R. 4488] (Signed June 9, 2014).

Pub. L. No. 113–120. An Act to award a Congressional Gold Medal to the 65th Infantry Regiment, known as the Borinqueneers. [H.R. 1726] (Signed June 10, 2014).

Pub. L. No. 113–156. Money Remittances Improvement Act of 2014. [H.R. 4386] (Signed Aug. 8, 2014).

Pub. L. No. 113–167. An Act to amend the Interstate Land Sales Full Disclosure Act to clarify how the Act applies to condominiums. [H.R. 2600] (Signed Sep. 26, 2014).

Pub. L. No. 113–172. An Act to reauthorize the Defense Production Act, to improve the Defense Production Act Committee, and for other purposes. [H.R. 4809] (Signed Sep. 26, 2014).

Pub. L. No. 113–173. Examination and Supervisory Privilege Parity Act of 2014. [H.R. 5062] (Signed Sep. 26, 2014).

Pub. L. No. 113–210. An Act to provide for the award of a gold medal on behalf of Congress to Jack Nicklaus, in recognition of his service to the Nation in promoting excellence, good sportsmanship, and philanthropy. [H.R. 2203] (Signed Dec. 16, 2014).

Pub. L. No. 113–212. World War I American Veterans Centennial Commemorative Coin Act. [H.R. 2366] (Signed Dec. 16, 2014).

Pub. L. No. 113–____. An Act 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. [H.R. 3329] (Signed Dec. 18, 2014).

Pub. L. No. 113–____. American Savings Promotion Act. [H.R. 3374] (Signed Dec. 18, 2014).

Pub. L. No. 113–____. Credit Union Share Insurance Fund Parity Act. [H.R. 3468] (Signed Dec. 18, 2014).

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

Date	Hearing Title	Forum	Serial Number
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.	113-14
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
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

Date	Hearing Title	Forum	Serial Number
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	113-28
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.	113-30
June 13, 2013	The Impact of International Regulatory Standards on the Competitiveness of U.S. Insurers.	Subcommittee on Housing and Insurance.	113-31
June 18, 2013	Examining How the Dodd-Frank Act Hampers Home Ownership.	Subcommittee on Financial Institutions and Consumer Credit.	113-32
June 18, 2013	CFPB Budget Review	Subcommittee on Oversight and Investigations.	113-33
June 26, 2013	Examining How the Dodd-Frank Act Could Result in More Taxpayer-Funded Bailouts.	Full Committee	113-34
June 26, 2013	Evaluating How HUD's Moving-to-Work Program Benefits Public and Assisted Housing Residents.	Subcommittee on Housing and Insurance.	113-35
July 9, 2013	Examining How the Consumer Financial Protection Bureau Collects and Uses Consumer Data.	Subcommittee on Financial Institutions and Consumer Credit.	113-36
July 9, 2013	Examining Constitutional Deficiencies and Legal Uncertainties in the Dodd-Frank Act.	Subcommittee on Oversight and Investigations.	113-37
July 10, 2013	Reducing Barriers to Capital Formation, Part II.	Subcommittee on Capital Markets and Government Sponsored Enterprises.	113-38
July 17, 2013	Monetary Policy and the State of the Economy.	Full Committee	113-39
July 18, 2013	A Legislative Proposal to Protect American Taxpayers and Homeowners by Creating a Sustainable Housing Finance System.	Full Committee	113-40
Sep. 10, 2013	Reducing Waste, Fraud, and Abuse in Housing Programs: Inspector General Perspectives.	Subcommittee on Oversight and Investigations.	113-41
Sep. 11, 2013	The Fed Turns 100: Lessons Learned Over a Century of Central Banking.	Subcommittee on Monetary Policy and Trade.	113-42
Sep. 12, 2013	The Semi-Annual Report of the Consumer Financial Protection Bureau.	Full Committee	113-43
Sep. 18, 2013	Examining the SEC's Money Market Fund Rule Proposal.	Subcommittee on Capital Markets and Government Sponsored Enterprises.	113-44
Sep. 19, 2013	The Terrorism Risk Insurance Act of 2002	Full Committee	113-45
Oct. 23, 2013	Legislation to Further Reduce Impediments to Capital Formation.	Subcommittee on Capital Markets and Government Sponsored Enterprises.	113-46
Oct. 29, 2013	Federal Housing Administration: Implications of a \$1.7 Billion Taxpayer Bailout.	Full Committee	113-47
Oct. 29, 2013	Examining Legislative Proposals to Reform the Consumer Financial Protection Bureau.	Subcommittee on Financial Institutions and Consumer Credit.	113-48
Nov. 13, 2013	The Future of Terrorism Insurance: Fostering Private Market Innovation to Limit Taxpayer Exposure.	Subcommittee on Housing and Insurance.	113-49
Nov. 13, 2013	What Is Central About Central Banking?: A Study of International Models.	Subcommittee on Monetary Policy and Trade.	113-50
Nov. 19, 2013	A General Overview of Disparate Impact Theory.	Subcommittee on Oversight and Investigations.	113-51

Date	Hearing Title	Forum	Serial Number
Nov. 19, 2013	Implementation of Biggert-Waters Flood Insurance Act of 2012: Protecting Taxpayer and Homeowners.	Subcommittee on Housing and Insurance.	113-52
Nov. 21, 2013	A Legislative Proposal to Amend the Securities Investor Protection Act.	Subcommittee on Capital Markets and Government Sponsored Enterprises.	113-53
Dec. 4, 2013	Examining Regulatory Relief Proposals for Community Financial Institutions.	Subcommittee on Financial Institutions and Consumer Credit.	113-54
Dec. 12, 2013	The Annual Testimony of the Secretary of the Treasury on the State of the International Finance System.	Full Committee	113-55
Dec. 12, 2013	Rethinking the Federal Reserve's Many Mandates on Its 100-Year Anniversary.	Full Committee	113-56
Jan. 9, 2014	International Impacts of the Federal Reserve's Quantitative Easing Program.	Subcommittee on Monetary Policy and Trade.	113-57
Jan. 14, 2014	How Prospective and Current Homeowners Will Be Harmed by the CFPB's Qualified Mortgage Rule.	Subcommittee on Financial Institutions and Consumer Credit.	113-58
Jan. 15, 2014	The Impact of the Volcker Rule on Job Creators, Part I.	Full Committee	113-59
Jan. 28, 2014	The Semi-Annual Report of the Consumer Financial Protection Bureau.	Full Committee	113-60
Feb. 4, 2014	The Federal Insurance Office's Report on Modernizing Insurance Regulation.	Subcommittee on Housing and Insurance.	113-61
Feb. 5, 2014	The Impact of the Volcker Rule on Job Creators, Part II.	Full Committee	113-62
Feb. 5, 2014	The Annual Report of the Office of Financial Research.	Subcommittee on Oversight and Investigations.	113-63
Feb. 11, 2014	Monetary Policy and the State of the Economy.	Full Committee	113-64
Feb. 26, 2014	Inspector General Report: Allegations of Improper Lobbying and Obstruction at the Department of Housing and Urban Development.	Subcommittee on Oversight and Investigations.	113-65
Feb. 26, 2014	The Dodd-Frank Act's Impact on Asset-Backed Securities.	Subcommittee on Capital Markets and Government Sponsored Enterprises.	113-66
Feb. 28, 2014	Equity Market Structure: A Review of SEC Regulation NMS.	Subcommittee on Capital Markets and Government Sponsored Enterprises.	113-67
Mar. 5, 2014	Data Security: Examining Efforts to Protect Americans' Financial Information.	Subcommittee on Financial Institutions and Consumer Credit.	113-68
Mar. 5, 2014	The Growth of Financial Regulation and Its Impact on International Competitiveness.	Subcommittee on Oversight and Investigations.	113-69
Mar. 12, 2014	Federal Reserve Oversight: Examining the Central Bank's Role in Credit Allocation.	Subcommittee on Monetary Policy and Trade.	113-70
Mar. 25, 2014	Why Debt Matters	Full Committee	113-71
Apr. 2, 2014	Allegations of Discrimination and Retaliation within the Consumer Financial Protection Bureau.	Subcommittee on Oversight and Investigations.	113-72
Apr. 8, 2014	Who's in Your Wallet: Examining How Washington Red Tape Impairs Economic Freedom.	Full Committee	113-73
Apr. 9, 2014	Legislative Proposals to Enhance Capital Formation for Small and Emerging Growth Companies.	Subcommittee on Capital Markets and Government Sponsored Enterprises.	113-74
Apr. 29, 2014	Oversight of the SEC's Agenda, Operations, and FY 2015 Budget Request.	Full Committee	113-
Apr. 30, 2014	Examining How Technology Can Promote Consumer Financial Literacy.	Subcommittee on Financial Institutions and Consumer Credit.	113-76
May 1, 2014	Legislative Proposals to Enhance Capital Formation for Small and Emerging Growth Companies, Part II.	Subcommittee on Capital Markets and Government Sponsored Enterprises.	113-77

Date	Hearing Title	Forum	Serial Number
May 8, 2014	The Annual Testimony of the Secretary of the Treasury on the State of the International Financial System.	Full Committee	113–
May 20, 2014	Examining the Dangers of the FSOC's Designation Process and its Impact on the U.S. Financial System.	Full Committee	113–79
May 20, 2014	Legislative Proposals to Reform Domestic Insurance Policy.	Subcommittee on Housing and Insurance.	113–80
May 21, 2014	Allegations of Discrimination and Retaliation within the Consumer Financial Protection Bureau, Part Two.	Subcommittee on Oversight and Investigations.	113–81
May 21, 2014	Legislative Proposals to Improve Transparency and Accountability at the CFPB.	Subcommittee on Financial Institutions and Consumer Credit.	113–
June 11, 2014	The Production and Circulation of Coins and Currency.	Subcommittee on Monetary Policy and Trade.	113–83
June 18, 2014	The Semi-Annual Report of the Consumer Financial Protection Bureau.	Full Committee	113–
June 18, 2014	Allegations of Discrimination and Retaliation within the Consumer Financial Protection Bureau, Part Three.	Subcommittee on Oversight and Investigations.	113–85
June 24, 2014	The Annual Report of the Financial Stability Oversight Council.	Full Committee	113–
June 25, 2014	Examining Reauthorization of the Export-Import Bank: Corporate Necessity or Corporate Welfare?	Full Committee	113–
June 26, 2014	Oversight of the SEC's Division of Trading and Markets.	Subcommittee on Capital Markets and Government Sponsored Enterprises.	113–
July 10, 2014	Legislation to Reform the Federal Reserve on Its 100-year Anniversary.	Full Committee	113–
July 15, 2014	The Department of Justice's 'Operation Choke Point'.	Subcommittee on Oversight and Investigations.	113–
July 15, 2014	Examining Regulatory Relief Proposals for Community Financial Institutions, Part II.	Subcommittee on Financial Institutions and Consumer Credit.	113–
July 16, 2014	Monetary Policy and the State of the Economy.	Full Committee	113–
July 17, 2014	A Legislative Proposal Entitled the 'Bank Account Seizure of Terrorist Assets (BASTA) Act'.	Subcommittee on Monetary Policy and Trade.	113–93
July 23, 2014	Assessing the Impact of the Dodd-Frank Act Four Years Later.	Full Committee	113–
July 24, 2014	Oversight of the SEC's Division of Corporation Finance.	Subcommittee on Capital Markets and Government Sponsored Enterprises.	113–
July 30, 2014	Allegations of Discrimination and Retaliation and the CFPB Management Culture.	Subcommittee on Oversight and Investigations.	113–
Sep. 10, 2014	An Overview of the Credit Reporting System.	Subcommittee on Financial Institutions and Consumer Credit.	113–
Sep. 17, 2014	Oversight of the Financial Stability Oversight Council.	Subcommittee on Oversight and Investigations.	113–
Nov. 13, 2014	Terrorist Financing and the Islamic State	Full Committee	113–
Nov. 18, 2014	The Impact of International Regulatory Standards on the Competitiveness of U.S. Insurers, Part II.	Subcommittee on Housing and Insurance.	113–
Nov. 19, 2014	Opportunities for a Private and Competitive Sustainable Flood Insurance Market.	Subcommittee on Housing and Insurance.	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 Investigations. 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 towards 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. Addi-

tionally, 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 towards 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 fi-

nancial 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 regulators 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 Com-

mittee 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 ex-

amine 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 financial 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 fi-

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 vol-

untary 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, including 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 ability 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 pro-

gram 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 sustainable 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) recommenda-

tions 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 policy 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 interests 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 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.⁶

SPECIFIC DODD-FRANK OVERSIGHT MATTERS

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

- 7–18–14 Bipartisan briefing by the Mercatus Center at George Mason University on a presentation entitled “The Real Story of AIG’s Failure and Why Dodd-Frank Didn’t Fix It.”

- Hearing entitled “Assessing the Impact of the Dodd-Frank Act Four Years Later” Full Committee, July 23, 2014

Financial Stability Oversight Council (FSOC)

- 7–9–14 Letter to Federal Reserve Bank of NY regarding FSOC

⁶The headings used in this section are identical to and correspond with the headings set forth in the Oversight Plan; only those headings for which there was reportable oversight activity are listed. Oversight conducted pursuant to clauses 2(n), (o), and (p) of Rule XI, as required to be set forth pursuant to clause 1(d)(2)(E) of the same, are contained in this section.

- 5-9-14 Letter to Treasury, SEC, and Federal Reserve regarding the potential designation of U.S. firms as G-SIFIs
- 5-12-14 Letter to Treasury requesting a date to testify before the committee on the FSOC annual report
- 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
- Hearing entitled “Monetary Policy and the State of the Economy” Full Committee, February 11, 2014
- Hearing entitled “Oversight of the SEC’s Agenda, Operations, and FY 2015 Budget Request” Full Committee, April 29, 2014
- Hearing entitled “The Annual Testimony of the Secretary of the Treasury on the State of the International Financial System” Full Committee, May 8, 2014
- Hearing entitled “Examining the Dangers of the FSOC’s Designation Process and its Impact on the U.S. Financial System” Full Committee, May 20, 2014
- Hearing entitled “The Annual Report of the Financial Stability Oversight Council” Full Committee, June 24, 2014
- Hearing entitled “Legislation to Reform the Federal Reserve on Its 100-year Anniversary” Full Committee, July 10, 2014
- Hearing entitled “Monetary Policy and the State of the Economy” Full Committee, July 16, 2014
- Hearing entitled “Assessing the Impact of the Dodd-Frank Act Four Years Later” Full Committee, July 23, 2014
- 9-2-14 Letter to Treasury regarding FSOC
- Hearing entitled “Oversight of the Financial Stability Oversight Council” Oversight and Investigations, September 17, 2014

Office of Financial Research (OFR)

- 12-16-13 Letter to OFR for information request regarding “Asset Management and Financial Stability” report
- 12-19-13 Letter to OFR regarding 2014 agenda
- 1-14-14 Letter to OFR following up on 12-16-13 request letter
- 2-12-14 Letter to OFR requesting a date for OFR public forum, list of meetings with SEC regarding Asset Management Report, and investments in Financial Research Fund
- 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 Office of Financial Research” Oversight and Investigations, February 5, 2014
- Hearing entitled “Monetary Policy and the State of the Economy” Full Committee, February 11, 2014
- Hearing entitled “Inspector General Report: Allegations of Improper Lobbying and Obstruction at the Department of Housing and Urban Development” Oversight and Investigations, February 26, 2014
- 2-7-14 Bipartisan staff briefing by OFR regarding the 2013 Annual Report.
- Hearing entitled “Oversight of the SEC’s Agenda, Operations, and FY 2015 Budget Request” Full Committee, April 29, 2014

- Hearing entitled “The Annual Testimony of the Secretary of the Treasury on the State of the International Financial System” Full Committee, May 8, 2014
- Hearing entitled “Examining the Dangers of the FSOC’s Designation Process and its Impact on the U.S. Financial System” Full Committee, May 20, 2014
- Hearing entitled “The Annual Report of the Financial Stability Oversight Council” Full Committee, June 24, 2014
- Hearing entitled “Examining Regulatory Relief Proposals for Community Financial Institutions, Part II” Financial Institutions and Consumer Credit, July 15, 2014
- Hearing entitled “Monetary Policy and the State of the Economy” Full Committee, July 16, 2014

Volcker Rule

- 11–13–13 Letter to Treasury expressing concern regarding the impending release of regulations implementing the Volcker Rule
- 12–18–13 Letter to Federal Reserve, Office of the Comptroller of the Currency (OCC), Federal Deposit Insurance Corporation (FDIC), Commodity Futures Trading Commission (CFTC), Treasury, and Securities and Exchange Commission (SEC) on Volcker Rule regarding trust-preferred securities (TruPS)
- 1–24–13 Letter to SEC regarding the legal justification for not performing any economic analysis in connection with Volcker Rule
- 3–11–14 Letter to Federal Reserve, SEC, FDIC, OCC, and CFTC regarding the Volcker Rule.
- 7–8–14 Letter to Treasury regarding the Volcker Rule’s effects on U.S. capital markets
- Hearing entitled “The Annual Testimony of the Secretary of the Treasury on the State of the International Finance System” Full Committee, December 12, 2013
- Hearing entitled “The Impact of the Volcker Rule on Job Creators, Part I” Full Committee, January 15, 2014
- Hearing entitled “The Impact of the Volcker Rule on Job Creators, Part II” Full Committee, February 5, 2014
- Hearing entitled “Monetary Policy and the State of the Economy” Full Committee, February 11, 2014
- Hearing entitled “The Dodd-Frank Act’s Impact on Asset-Backed Securities” Capital Markets and Government Sponsored Enterprises, February 26, 2014
- 1–30–14 Bipartisan staff briefing by representatives from Financial Industry Regulatory Authority (FINRA) and the National Futures Association about their role in examining compliance with and enforcing the Volcker Rule.
- Hearing entitled “The Annual Testimony of the Secretary of the Treasury on the State of the International Financial System” Full Committee, May 8, 2014
- Hearing entitled “Oversight of the SEC’s Division of Trading and Markets” Capital Markets and Government Sponsored Enterprises, June 26, 2014
- Hearing entitled “Examining Regulatory Relief Proposals for Community Financial Institutions, Part II” Financial Institutions and Consumer Credit, July 15, 2014

- Hearing entitled “Assessing the Impact of the Dodd-Frank Act Four Years Later” Full Committee, July 23, 2014

“Too Big to Fail”

- 3–8–13 Letter to Treasury and DOJ regarding on the Attorney General’s comments relating to criminal prosecutions of large financial institutions
- 3–20–13 Letter to Treasury seeking information regarding prosecutorial decisions in cases involving large, complex financial institutions
- 3–20–13 Letter to Federal Reserve seeking information regarding prosecutorial decisions in cases involving large, complex financial institutions
- 3–20–13 Letter to OCC seeking information regarding prosecutorial decisions in cases involving large, complex financial institutions
- 4–3–13 Letter to DOJ following up on concerns 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 Department when determining the economic consequences of a potential prosecution
- 6–7–13 Letter to Treasury requesting 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 Committee letters
- 7–18–13 Letter to DOJ requesting responses to two previous Committee letters
- 8–20–13 Letter to Federal Reserve requesting records relating to actual or contemplated 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 a public interest group as requested on June 7, 2013
- 8-27-13 Letter to DOJ renewing request for records responsive to Committee's March 8, 2013 letter
- 12-20-13 Letter to DOJ requesting list of all entities and/or organizations which will receive funds from the "Anti-Blight" provisions of the JPMorgan settlement
- 1-15-14 Letter to DOJ following up on 12-20-13 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
- Hearing entitled "Monetary Policy and the State of the Economy" Full Committee, February 11, 2014
- 6-27-14 Bipartisan Briefing from the OCC about the Bank Secrecy Act, and how it relates to the OCC's supervisory and enforcement authorities
- Hearing entitled "The Annual Report of the Financial Stability Oversight Council" Full Committee, June 24, 2014
- Hearing entitled "Monetary Policy and the State of the Economy" Full Committee, July 16, 2014
- Hearing entitled "Assessing the Impact of the Dodd-Frank Act Four Years Later" Full Committee, July 23, 2014

FINANCIAL INSTITUTIONS AND CONSUMER CREDIT

Bureau of Consumer Financial Protection (CFPB)

- 3-8-13 Letter to Federal Reserve questioning the authority to transfer funds at the request of the current director of the CFPB
- 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
- 12-19-13 Letter to CFPB regarding 2014 agenda
- 1-7-14 Letter to CFPB regarding "FY 2013 Budget Justification"
- 1-29-14 Letter to Fed IG regarding CFPB renovation budget increase
- 2-4-14 Letter to CFPB regarding the Bureau's advisory committee meetings
- 3-6-14 Letter to CFPB regarding the Bureau's internal management practices (staff evaluations)
- 3-7-14 Letter to CFPB regarding the Bureau's bulletin entitled "Indirect Auto Lending and Compliance with Equal with the Equal Credit Opportunity Act"
- 3-14-14 Letter to CFPB requesting a copy of a report regarding the investigation of discriminatory behavior occurring in the CFPB
- 3-18-14 Letter to CFPB requesting information related to the reports and investigation of discrimination within the CFPB
- 3-21-14 Letter to CFPB regarding headquarter building plans
- 3-21-14 Letter to OCC regarding CFPB's headquarters selection process
- 3-21-14 Letter to SEC regarding CFPB headquarters space planning documents
- 3-21-14 Letter to CFPB confirming Stacey Beach and Liza Strong will be testifying before the Subcommittee on Oversight and Investigation
- 3-30-14 Letter to CFPB indicating that members of the CFPB contacted the Defense Investigators Group in attempt to prevent Misty Raucci from testifying before the Subcommittee at the upcoming hearing
- 4-10-14 Letter to CFPB following up with the CFPB on not allowing Stacey Beach and Liza Strong to appear before Subcommittee on Oversight and Investigations
- 4-17-14 Letter to CFPB requesting that the CFPB provide percentages of consumer complaints
- 4-17-14 Letter to CFPB requesting that the CFPB provide the Committee with email communications associated with certain individuals listed in the letter
- 4-17-14 Letter to CFPB requesting that the CFPB provide information regarding the amount of payments agreed by the CFPB to settle EEO claims filed by employees
- 4-25-14 Letter to CFPB requesting information on employee listening sessions provided by Deloitte Consulting LLP
- 4-25-14 Letter to CFPB informing the CFPB that since the CFPB has not provided witnesses in accordance with the Committee's request, the Committee will be authorizing subpoenas

- 4-28-14 Letter to CFPB informing the CFPB that Mr. Ali R. Naraghi disclosed information to the Committee staff pursuant to the Federal whistleblower laws
- 4-29-14 Letter to CFPB informing Director Cordray that it has come to the attention of the Committee that a manager employed by the CFPB used a racial epithet in reference to certain CFPB employees
- 5-8-14 Letter to Treasury requesting reports of investigation relating to EEO discrimination claims for CFPB employees
- 5-8-14 Letter to CFPB requesting the CFPB provide dollar amounts of money payments agreed by the CFPB by settling EEO claims and other similar claims filed by employees
- 5-8-14 Letter to CFPB requesting management reviews that compared ratings of CFPB employees
- 5-13-14 Letter to CFPB requesting documents
- 5-14-14 Letter to CFPB requesting that the CFPB provide the Subcommittee on Oversight and Investigations with the CFPB's internal analyses of racial, age and gender disparities.
- 5-23-14 Letter to CFPB regarding subpoenas for outstanding documents
- 5-15-14 Letter to FHFA and CFPB expressing concern regarding the expansion of the the National Mortgage Database
- 5-30-14 Letter to CFPB requesting information concerning the Deloitte reports that purport to show differential treatment in CFPB hiring and employment decisions based on race and gender
- 6-9-14 Letter to CFPB regarding six outstanding requests for information or records from CFPB
- 7-18-14 Letter to GAO requesting that GAO study organizational culture and personnel management issues at the CFPB
- 7-30-14 Letter to CFPB challenging CFPB's reasons for not producing certain records requested by the Committee regarding three CFPB employees
- 8-27-14 Letter to CFPB following up on questions asked of Director Cordray by Members at the July 30, 2014 Oversight Subcommittee hearing
- 9-9-14 Letter to CFPB regarding the CFPB hiring a firm to reinvestigate Angela Martin's already settled claims
- 9-9-14 Letter to CFPB regarding the CFPB's efforts to identify congressional whistleblowers
- 9-16-14 Letter to CFPB asking the Bureau to complete the Office of Special Counsel (OSC) certification program and to request OSC educational training for its employees and supervisors
- 9-19-14 Letter to Inspector General for the Federal Reserve and CFPB requesting that it suspend its investigation of congressional whistleblowers
- 10-7-14 Letter to CFPB requesting all records relating to questionable Bureau contract with GMMB.
- 10-10-14 Letter to CFPB IG to comply with previous record request demanding redaction of documents produced to the Subcommittee on Oversight and Investigations
- 11-5-14 Letter to CFPB demanding that the Federal Reserve Inspector General un-redact documents it furnished to the Subcommittee on Oversight and Investigations and to provide the Sub-

committee with additional documents pertaining to its decision to redact the requested documents.

- 11–17–14 Letter to the CFPB seeking to determine the methods used by the CFPB to respond to congressional requests for electronically-stored information.
- 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
- Hearing entitled “Examining Regulatory Relief Proposals for Community Financial Institutions” Financial Institutions and Consumer Credit, December 4, 2013
- Hearing entitled “How Prospective and Current Homeowners Will Be Harmed by the CFPB’s Qualified Mortgage Rule” Financial Institutions and Consumer Credit, January 14, 2014
- Hearing entitled “The Semi-Annual Report of the Consumer Financial Protection Bureau” Full Committee, January 28, 2014
- Hearing entitled “Allegations of Discrimination and Retaliation within the Consumer Financial Protection Bureau” Oversight and Investigations, April 2, 2014
- Hearing entitled “Examining How Technology Can Promote Consumer Financial Literacy” Financial Institutions and Consumer Credit, April 30, 2014
- Meeting to consider a resolution authorizing the issuance of subpoenas, Oversight and Investigations, May 8, 2014
- Hearing entitled “Allegations of Discrimination and Retaliation within the Consumer Financial Protection Bureau, Part Two” Oversight and Investigations, May 21, 2014
- Hearing entitled “Legislative Proposals to Improve Transparency and Accountability at the CFPB” Financial Institutions and Consumer Credit, May 21, 2014
- Hearing entitled “The Semi-Annual Report of the Consumer Financial Protection Bureau” Full Committee, June 18, 2014
- Hearing entitled “Allegations of Discrimination and Retaliation within the Consumer Financial Protection Bureau, Part Three” Oversight and Investigations, June 18, 2014

- Hearing entitled “Assessing the Impact of the Dodd-Frank Act Four Years Later” Full Committee, July 23, 2014
- Hearing entitled “Allegations of Discrimination and Retaliation and the CFPB Management Culture” Oversight and Investigations, July 30, 2014
 - 10–29–14 Letter to GAO requesting that GAO review how regulations related to mortgage servicing and mortgage servicing rights impact small banks, credit unions and consumers.
 - 12–19–14 Letter to RHG Group Inc. Regarding RHG Group’s Contract with the CFPB to provide shuttle services to CFPB employees.

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
 - 1–24–14 Bipartisan staff briefing by the Special Inspector General of the Troubled Asset Relief Program (SIGTARP) to provide an update on the status of TARP which will assist in the Committee’s efforts to ensure that the program is being administered properly and that any instances of waste, fraud or abuse are identified and remedied.

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
 - Hearing entitled “Monetary Policy and the State of the Economy” Full Committee, February 11, 2014
 - Hearing entitled “Examining How Technology Can Promote Consumer Financial Literacy” Financial Institutions and Consumer Credit, April 30, 2014
 - Hearing entitled “The Annual Testimony of the Secretary of the Treasury on the State of the International Financial System” Full Committee, May 8, 2014
 - Hearing entitled “Examining the Dangers of the FSOC’s Designation Process and its Impact on the U.S. Financial System” Full Committee, May 20, 2014

- Hearing entitled “Legislation to Reform the Federal Reserve on Its 100-year Anniversary” Full Committee, July 10, 2014
- Hearing entitled “Examining Regulatory Relief Proposals for Community Financial Institutions, Part II” Financial Institutions and Consumer Credit, July 15, 2014
 - Hearing entitled “Monetary Policy and the State of the Economy” Full Committee, July 16, 2014
 - 9–29–14 Letter to GAO requesting that GAO review the costs, benefits, effectiveness and transparency of some of the regulatory initiatives undertaken by financial regulators following the enactment of the Dodd-Frank Act.
 - 10–29–14 Letter to GAO requesting that GAO review how regulations related to mortgage servicing and mortgage servicing rights impact small banks, credit unions and consumers.

Capital Standards and Basel III

- 2–19–13 Letter to Federal Reserve, OCC, and FDIC on implementation of capital requirements
 - 7–7–14 Letter to National Credit Union Administration (NCUA) regarding its proposed “risk-based” capital rule
 - 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
 - Hearing entitled “The Annual Testimony of the Secretary of the Treasury on the State of the International Finance System” Full Committee, December 12, 2013
 - Hearing entitled “Monetary Policy and the State of the Economy” Full Committee, February 11, 2014
 - Hearing entitled “The Annual Testimony of the Secretary of the Treasury on the State of the International Financial System” Full Committee, May 8, 2014
 - Hearing entitled “Examining the Dangers of the FSOC’s Designation Process and its Impact on the U.S. Financial System” Full Committee, May 20, 2014
 - Hearing entitled “The Annual Report of the Financial Stability Oversight Council” Full Committee, June 24, 2014
 - Hearing entitled “Legislation to Reform the Federal Reserve on Its 100-year Anniversary” Full Committee, July 10, 2014
 - Hearing entitled “Examining Regulatory Relief Proposals for Community Financial Institutions, Part II” Financial Institutions and Consumer Credit, July 15, 2014
 - Hearing entitled “Monetary Policy and the State of the Economy” Full Committee, July 16, 2014
 - Hearing entitled “Assessing the Impact of the Dodd-Frank Act Four Years Later” Full Committee, July 23, 2014
 - 9–29–14 Letter to GAO requesting that GAO review the costs, benefits, effectiveness and transparency of some of the regulatory initiatives undertaken by financial regulators following the enactment of the Dodd-Frank Act.

- 10–29–14 Letter to GAO requesting that GAO review how regulations related to mortgage servicing and mortgage servicing rights impact small banks, credit unions and consumers.

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
- Hearing entitled “Examining Regulatory Relief Proposals for Community Financial Institutions” Financial Institutions and Consumer Credit, December 4, 2013
- Hearing entitled “How Prospective and Current Homeowners Will Be Harmed by the CFPB’s Qualified Mortgage Rule” Financial Institutions and Consumer Credit, January 14, 2014
- Hearing entitled “The Semi-Annual Report of the Consumer Financial Protection Bureau” Full Committee, January 28, 2014
- Hearing entitled “Monetary Policy and the State of the Economy” Full Committee, February 11, 2014
- Hearing entitled “Examining How Technology Can Promote Consumer Financial Literacy” Financial Institutions and Consumer Credit, April 30, 2014
- Hearing entitled “The Annual Testimony of the Secretary of the Treasury on the State of the International Financial System” Full Committee, May 8, 2014
- Hearing entitled “The Semi-Annual Report of the Consumer Financial Protection Bureau” Full Committee, June 18, 2014
- Hearing entitled “Examining Regulatory Relief Proposals for Community Financial Institutions, Part II” Financial Institutions and Consumer Credit, July 15, 2014
- Hearing entitled “Assessing the Impact of the Dodd-Frank Act Four Years Later” Full Committee, July 23, 2014
- 10–29–14 Letter to GAO requesting that GAO review how regulations related to mortgage servicing and mortgage servicing rights impact small banks, credit unions and consumers.

Deposit Insurance

- 5–15–14 Bipartisan briefing by the FDIC on the fundamentals of deposit insurance coverage at insured depository institutions.

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
- Hearing entitled “Monetary Policy and the State of the Economy” Full Committee, February 11, 2014
- Hearing entitled “Examining the Dangers of the FSOC’s Designation Process and its Impact on the U.S. Financial System” Full Committee, May 20, 2014
- 9–29–14 Letter to GAO requesting that GAO review the costs, benefits, effectiveness and transparency of some of the regulatory initiatives undertaken by financial regulators following the enactment of the Dodd-Frank Act

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
- Hearing entitled “Examining How Technology Can Promote Consumer Financial Literacy” Financial Institutions and Consumer Credit, April 30, 2014
- Hearing entitled “The Annual Testimony of the Secretary of the Treasury on the State of the International Financial System” Full Committee, May 8, 2014
- Hearing entitled “Examining Regulatory Relief Proposals for Community Financial Institutions, Part II” Financial Institutions and Consumer Credit, July 15, 2014
- Hearing entitled “Monetary Policy and the State of the Economy” Full Committee, July 16, 2014
- 10–29–14 Letter to GAO requesting that GAO review how regulations related to mortgage servicing and mortgage servicing rights impact small banks, credit unions and consumers.

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
- Hearing entitled “Examining How Technology Can Promote Consumer Financial Literacy” Financial Institutions and Consumer Credit, April 30, 2014
- 10–29–14 Letter to GAO requesting that GAO review how regulations related to mortgage servicing and mortgage servicing rights impact small banks, credit unions and consumers

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
- Hearing entitled “The Semi-Annual Report of the Consumer Financial Protection Bureau” Full Committee, January 28, 2014
- Hearing entitled “Monetary Policy and the State of the Economy” Full Committee, February 11, 2014
- Hearing entitled “Examining How Technology Can Promote Consumer Financial Literacy” Financial Institutions and Consumer Credit, April 30, 2014
- Hearing entitled “The Annual Testimony of the Secretary of the Treasury on the State of the International Financial System” Full Committee, May 8, 2014
- Hearing entitled “Legislation to Reform the Federal Reserve on Its 100-year Anniversary” Full Committee, July 10, 2014
- Hearing entitled “Examining Regulatory Relief Proposals for Community Financial Institutions, Part II” Financial Institutions and Consumer Credit, July 15, 2014
- Hearing entitled “Monetary Policy and the State of the Economy” Full Committee, July 16, 2014
- Hearing entitled “Assessing the Impact of the Dodd-Frank Act Four Years Later” Full Committee, July 23, 2014
- 9–29–14 Letter to GAO requesting that GAO review the costs, benefits, effectiveness and transparency of some of the regulatory

initiatives undertaken by financial regulators following the enactment of the Dodd-Frank Act.

- 10–29–14 Letter to GAO requesting that GAO review how regulations related to mortgage servicing and mortgage servicing rights impact small banks, credit unions and consumers

Credit Scores and Credit Reports

- Hearing entitled “Examining How Technology Can Promote Consumer Financial Literacy” Financial Institutions and Consumer Credit, April 30, 2014
- Hearing entitled “An Overview of the Credit Reporting System” Financial Institutions and Consumer Credit, September 10, 2014

Access to Financial Services

- Hearing entitled “The Semi-Annual Report of the Consumer Financial Protection Bureau” Full Committee, September 12, 2013
- Hearing entitled “Examining How Technology Can Promote Consumer Financial Literacy” Financial Institutions and Consumer Credit, April 30, 2014
- 9–29–14 Letter to GAO requesting that GAO review the costs, benefits, effectiveness and transparency of some of the regulatory initiatives undertaken by financial regulators following the enactment of the Dodd-Frank Act.
- 10–29–14 Letter to GAO requesting that GAO review how regulations related to mortgage servicing and mortgage servicing rights impact small banks, credit unions and consumers

Payment Cards

- Hearing entitled “Examining How Technology Can Promote Consumer Financial Literacy” Financial Institutions and Consumer Credit, April 30, 2014
- 11–14–14 Briefing by the Senior Vice President and Deputy Chief Counsel for Consumer Protection at the American Bankers Association Center for Regulatory Compliance regarding the fundamentals of the payment card industry.

Community Development Financial Institutions Fund (CDFI Fund)

- 9–12–14 Bipartisan briefing by Congressional Research Service (CRS) on an update of a report entitled “Community Development Financial Institutions (CDFI) Fund: Programs and Policy Issues”

Community Reinvestment Act (CRA)

- 4–10–14 Bipartisan briefing by the FDIC, Federal Reserve, and OCC on 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

- Hearing entitled “Examining How Technology Can Promote Consumer Financial Literacy” Financial Institutions and Consumer Credit, April 30, 2014

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
- Hearing entitled “The Semi-Annual Report of the Consumer Financial Protection Bureau” Full Committee, January 28, 2014

Diversity in Financial Services

- Hearing entitled “Monetary Policy and the State of the Economy” Full Committee, July 17, 2013
- Hearing entitled “Monetary Policy and the State of the Economy” Full Committee, February 11, 2014
- Hearing entitled “Examining How Technology Can Promote Consumer Financial Literacy” Financial Institutions and Consumer Credit, April 30, 2014

Cyber Security and Identity Theft

- Hearing entitled “Data Security: Examining Efforts to Protect Americans’ Financial Information” Financial Institutions and Consumer Credit, March 5, 2014
- Hearing entitled “Examining How Technology Can Promote Consumer Financial Literacy” Financial Institutions and Consumer Credit, April 30, 2014

Payment System Innovations/Mobile Payments

- Hearing entitled “Examining How Technology Can Promote Consumer Financial Literacy” Financial Institutions and Consumer Credit, April 30, 2014

Bipartisan briefing by the Vice President and Advisor, Risk Management Policy, for the American Bankers Association regarding developments in the security of mobile banking and mobile payments, June 26, 2014

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
- Hearing entitled “Examining How Technology Can Promote Consumer Financial Literacy” Financial Institutions and Consumer Credit, April 30, 2014
- Hearing entitled “Examining Regulatory Relief Proposals for Community Financial Institutions, Part II” Financial Institutions and Consumer Credit, July 15, 2014

Financial Crimes Enforcement Network (FinCEN)

- 12–19–13 Letter to FinCEN regarding its 2014 agenda
- Hearing entitled “Who Is Too Big to Fail: Are Large Financial Institutions Immune from Federal Prosecution?” Oversight and Investigations, May 22, 2013
- 3–14–14 Bipartisan briefing by FinCEN representatives regarding implementation of the prepaid card rules.

- Hearing entitled “Examining How Technology Can Promote Consumer Financial Literacy” Financial Institutions and Consumer Credit, April 30, 2014
- Hearing entitled “Examining Regulatory Relief Proposals for Community Financial Institutions, Part II” Financial Institutions and Consumer Credit, July 15, 2014

Money Services Businesses (MSBs) and their Access to Banking Services

- Hearing entitled “Examining How Technology Can Promote Consumer Financial Literacy” Financial Institutions and Consumer Credit, April 30, 2014
- Hearing entitled “Examining Regulatory Relief Proposals for Community Financial Institutions, Part II” Financial Institutions and Consumer Credit, July 15, 2014

Banking Services for Americans Living Abroad

- 2–28–214 Bipartisan staff briefing by Treasury on the implementation of the Foreign Account Tax Compliance Act (FATCA) and 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

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 FY 2014 request for increase in information technology funding
- 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”
- 12–19–13 Letter to SEC regarding its 2014 agenda
- 12–19–13 Letter to FINRA regarding its 2014 agenda
- 5–29–14 Letter to SEC regarding various questions regarding agenda and process
- 3–18–14 Letter to SEC regarding conflicts of interest surrounding proxy advisory firms
- 3–28–14 Bipartisan briefing by representatives from the SEC about the FY 2015 budget request
- 5–29–14 Letter to FINRA regarding various questions on agenda and process
- 6–13–14 Bipartisan briefing from FINRA regarding market surveillance and referrals to civil and criminal law enforcement agencies
- 8–18–14 Letter to SEC regarding JOBS Act
- 8–18–14 Letter to SEC regarding OIG report
- 8–21–14 Letter to FINRA regarding Comprehensive Automated Risk Data System (CARDS)

- 11-17-14 Letter to the SEC seeking to determine the methods used by the SEC to respond to congressional requests for electronically-stored information.
- 11-24-14 Letter to the SEC prioritizing completion of the Pay Ratio Rule, Section 953(b) of Dodd-Frank.
- 11-24-14 Letter to the SEC regarding user fees for Registered Investment Advisors.
- 12-16-14 Bipartisan staff briefing by the SEC Chief Accountant and the Chairs of the PCAOB, FASB and GASB to discuss their operations, 2014 and 2015 agendas and initiatives, the SEC's oversight of the FASB and PCAOB, current and future projects, and the use or rejection of economic analysis when reviewing, accepting or approving standards or rules promulgated by the FASB or PCAOB.
- 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
- Hearing entitled "The Impact of the Volcker Rule on Job Creators, Part I" Full Committee, January 15, 2014
- Hearing entitled "The Impact of the Volcker Rule on Job Creators, Part II" Full Committee, February 5, 2014
- Hearing entitled "The Dodd-Frank Act's Impact on Asset-Backed Securities" Capital Markets and Government Sponsored Enterprises, February 26, 2014
- Hearing entitled "Equity Market Structure: A Review of SEC Regulation NMS" Capital Markets and Government Sponsored Enterprises, February 28, 2014
- Bipartisan staff briefing by the SEC's Office of Inspector General on its FY2014 Budget (\$7.58M), plans for FY2014, and FY2015 budget request, March 25, 2014
- Hearing entitled "Legislative Proposals to Enhance Capital Formation for Small and Emerging Growth Companies" Capital Markets and Government Sponsored Enterprises, April 9, 2014
- Hearing entitled "Oversight of the SEC's Agenda, Operations, and FY 2015 Budget Request" Full Committee, April 29, 2014
- Hearing entitled "The Annual Testimony of the Secretary of the Treasury on the State of the International Financial System" Full Committee, May 8, 2014

- Hearing entitled “Examining the Dangers of the FSOC’s Designation Process and its Impact on the U.S. Financial System” Full Committee, May 20, 2014
- Hearing entitled “Oversight of the SEC’s Division of Trading and Markets” Capital Markets and Government Sponsored Enterprises, June 26, 2014
- 7–11–14 Bipartisan briefing from Chief of the SEC Office of the Whistleblower.
- Hearing entitled “The Annual Report of the Financial Stability Oversight Council” Full Committee, June 24, 2014
- Hearing entitled “Assessing the Impact of the Dodd-Frank Act Four Years Later” Full Committee, July 23, 2014
- Hearing entitled “Oversight of the SEC’s Division of Corporation Finance” Capital Markets and Government Sponsored Enterprises, July 24, 2014

Capital Formation

- 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
- Hearing entitled “The Impact of the Volcker Rule on Job Creators, Part I” Full Committee, January 15, 2014
- Hearing entitled “The Impact of the Volcker Rule on Job Creators, Part II” Full Committee, February 5, 2014
- Hearing entitled “Legislative Proposals to Enhance Capital Formation for Small and Emerging Growth Companies” Capital Markets and Government Sponsored Enterprises, April 9, 2014
- Hearing entitled “Oversight of the SEC’s Agenda, Operations, and FY 2015 Budget Request” Full Committee, April 29, 2014
- Hearing entitled “Legislative Proposals to Enhance Capital Formation for Small and Emerging Growth Companies, Part II” Capital Markets and Government Sponsored Enterprises, May 1, 2014
- Hearing entitled “The Annual Testimony of the Secretary of the Treasury on the State of the International Financial System” Full Committee, May 8, 2014
- Hearing entitled “Examining the Dangers of the FSOC’s Designation Process and its Impact on the U.S. Financial System” Full Committee, May 20, 2014
- Hearing entitled “Oversight of the SEC’s Division of Corporation Finance” Capital Markets and Government Sponsored Enterprises, July 24, 2014

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.

- 9-25-14 Letter to SEC regarding the implementation of Title IV of the JOBS Act (aka Regulation A+)
- 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
- Hearing entitled “Legislative Proposals to Enhance Capital Formation for Small and Emerging Growth Companies” Capital Markets and Government Sponsored Enterprises, April 9, 2014
- Hearing entitled “Oversight of the SEC’s Agenda, Operations, and FY 2015 Budget Request” Full Committee, April 29, 2014
- Hearing entitled “Legislative Proposals to Enhance Capital Formation for Small and Emerging Growth Companies, Part II” Capital Markets and Government Sponsored Enterprises, May 1, 2014
- Hearing entitled “Oversight of the SEC’s Division of Corporation Finance” Capital Markets and Government Sponsored Enterprises, July 24, 2014

Derivatives

- 2-27-13 Letter to CFTC to ensure appropriate implementation of the Dodd-Frank Act 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
- 6-7-13 Letter regarding the use of external e-mail by 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
- Hearing entitled “The Impact of the Volcker Rule on Job Creators, Part I” Full Committee, January 15, 2014
- Hearing entitled “The Impact of the Volcker Rule on Job Creators, Part II” Full Committee, February 5, 2014
- Hearing entitled “Oversight of the SEC’s Division of Trading and Markets” Capital Markets and Government Sponsored Enterprises, June 26, 2014
- Hearing entitled “Assessing the Impact of the Dodd-Frank Act Four Years Later” Full Committee, July 23, 2014

Credit Rating Agencies

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

- 5–9–14 Bipartisan briefing by Thomas Butler, Director of the SEC’s Office of Credit Ratings, about the implementation of the Dodd-Frank Act’s credit rating agency provisions

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
- Hearing entitled “The Impact of the Volcker Rule on Job Creators, Part II” Full Committee, February 5, 2014
- Hearing entitled “Oversight of the SEC’s Agenda, Operations, and FY 2015 Budget Request” Full Committee, April 29, 2014
- Hearing entitled “Oversight of the SEC’s Division of Trading and Markets” Capital Markets and Government Sponsored Enterprises, June 26, 2014
- Hearing entitled “The Annual Report of the Financial Stability Oversight Council” Full Committee, June 24, 2014
- 11–24–14 Letter to the SEC regarding user fees for Registered Investment Advisors Equity/Option Market Structure
- Hearing entitled “Oversight of the SEC’s Agenda, Operations, and FY 2014 Budget Request” Full Committee, May 16, 2013
- Hearing entitled “Equity Market Structure: A Review of SEC Regulation NMS” Capital Markets and Government Sponsored Enterprises, February 28, 2014
- Hearing entitled “Oversight of the SEC’s Agenda, Operations, and FY 2015 Budget Request” Full Committee, April 29, 2014
- Hearing entitled “Oversight of the SEC’s Division of Trading and Markets” Capital Markets and Government Sponsored Enterprises, June 26, 2014

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
- Hearing entitled “The Impact of the Volcker Rule on Job Creators, Part I” Full Committee, January 15, 2014
- Hearing entitled “Assessing the Impact of the Dodd-Frank Act Four Years Later” Full Committee, July 23, 2014
- Hearing entitled “Oversight of the SEC’s Division of Corporation Finance” Capital Markets and Government Sponsored Enterprises, July 24, 2014
- 11–24–14 Letter to the SEC prioritizing completion of the Pay Ratio Rule, Section 953(b) of the Dodd-Frank Act

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
- Hearing entitled “Oversight of the SEC’s Division of Corporation Finance” Capital Markets and Government Sponsored Enterprises, July 24, 2014
- 11–24–14 Letter to the SEC prioritizing completion of the Pay Ratio Rule, Section 953(b) of the Dodd-Frank Act

Securities Investor Protection Corporation (SIPC)

- 12–19–13 Letter to SIPC regarding its 2014 agenda
- Hearing entitled “A Legislative Proposal to Amend the Securities Investor Protection Act” Capital Markets and Government Sponsored Enterprises, November 21, 2013

Mutual Funds

- 6–10–13 Letter to Treasury requesting information concerning its disposition 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
- Hearing entitled “Oversight of the SEC’s Agenda, Operations, and FY 2015 Budget Request” Full Committee, April 29, 2014
- Hearing entitled “Examining the Dangers of the FSOC’s Designation Process and its Impact on the U.S. Financial System” Full Committee, May 20, 2014

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
- Hearing entitled “The Impact of the Volcker Rule on Job Creators, Part I” Full Committee, January 15, 2014
- Hearing entitled “The Impact of the Volcker Rule on Job Creators, Part II” Full Committee, February 5, 2014
- Hearing entitled “Examining the Dangers of the FSOC’s Designation Process and its Impact on the U.S. Financial System” Full Committee, May 20, 2014
- 11–24–14 Letter to the SEC regarding user Fees for Registered Investment Advisors

Securitization and Risk Retention

- Hearing entitled “The Impact of the Volcker Rule on Job Creators, Part I” Full Committee, January 15, 2014
- Hearing entitled “The Impact of the Volcker Rule on Job Creators, Part II” Full Committee, February 5, 2014
- Hearing entitled “The Dodd-Frank Act’s Impact on Asset-Backed Securities” Capital Markets and Government Sponsored Enterprises, February 26, 2014

- Hearing entitled “Assessing the Impact of the Dodd-Frank Act Four Years Later” Full Committee, July 23, 2014

Covered Bonds

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

Municipal Securities

- Hearing entitled “The Impact of the Volcker Rule on Job Creators, Part I” Full Committee, January 15, 2014
- Hearing entitled “The Impact of the Volcker Rule on Job Creators, Part II” Full Committee, February 5, 2014
- 2–21–14 Bipartisan staff briefing by representatives from the U.S. Securities and Exchange Commission Office of Municipal Securities, the Municipal Securities Rulemaking Board (MSRB) and FINRA about the implementation of the Dodd-Frank Act’s municipal securities provisions contained in Title IX—Subtitle H.
- Hearing entitled “Oversight of the SEC’s Division of Trading and Markets” Capital Markets and Government Sponsored Enterprises, June 26, 2014

Municipal Securities Rulemaking Board (MSRB)

- 12–19–13 Letter to MSRB regarding its 2014 agenda
- 5–29–14 Letter to MSRB regarding various questions regarding agenda and process
- Hearing entitled “Oversight of the SEC’s Division of Trading and Markets” Capital Markets and Government Sponsored Enterprises, June 26, 2014

Public Company Accounting Oversight Board (PCAOB)

- 12–19–13 Letter to PCAOB regarding its 2014 agenda
- 5–29–14 Letter to PCAOB regarding various questions on its agenda and process
- 8–21–14 Letter to PCAOB regarding concept release on expanding the auditor’s role beyond the traditional pass-fail audit model
- Hearing entitled “Legislative Proposals to Relieve the Red Tape Burden on Investors and Job Creators” Capital Markets and Government Sponsored Enterprises, May 23, 2013
- 3–7–14 Bipartisan staff briefing by PCAOB senior staff members about the PCAOB’s 2014 budget, agenda, initiatives and the

authorities granted to the PCAOB in Title IX—Sections 981 and 982—of the Dodd-Frank Act

- 12–16–14 Bipartisan staff briefing by the SEC Chief Accountant and the Chairs of the PCAOB, FASB and GASB to discuss their operations, 2014 and 2015 agendas and initiatives, the SEC’s oversight of the FASB and PCAOB, current and future projects, and the use or rejection of economic analysis when reviewing, accepting or approving standards or rules promulgated by the FASB or PCAOB

Financial Accounting Standards Board (FASB)

- 5–29–14 Letter to FASB regarding various questions on its agenda and process
- 12–19–13 Letter to FASB regarding its 2014 agenda
- 8–21–14 Letter to FASB regarding cost-benefit and economic analysis
- 12–16–14 Bipartisan staff briefing by the SEC Chief Accountant and the Chairs of the PCAOB, FASB and GASB to discuss their operations, 2014 and 2015 agendas and initiatives, the SEC’s oversight of the FASB and PCAOB, current and future projects, and the use or rejection of economic analysis when reviewing, accepting or approving standards or rules promulgated by the FASB or PCAOB.

Government Accounting Standards Board (GASB)

- 12–16–14 Bipartisan staff briefing by the SEC Chief Accountant and the Chairs of the PCAOB, FASB and GASB to discuss their operations, 2014 and 2015 agendas and initiatives, the SEC’s oversight of the FASB and PCAOB, current and future projects, and the use or rejection of economic analysis when reviewing, accepting or approving standards or rules promulgated by the FASB or PCAOB.

Convergence of International Accounting Standards

- Hearing entitled “Oversight of the SEC’s Division of Corporation Finance” Capital Markets and Government Sponsored Enterprises, July 24, 2014
- 12–16–14 Bipartisan staff briefing by the SEC Chief Accountant and the Chairs of the PCAOB, FASB and GASB to discuss their operations, 2014 and 2015 agendas and initiatives, the SEC’s oversight of the FASB and PCAOB, current and future projects, and the use or rejection of economic analysis when reviewing, accepting or approving standards or rules promulgated by the FASB or PCAOB.

Securities Litigation

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

Securities Arbitration

- Hearing entitled “Oversight of the SEC’s Division of Trading and Markets” Capital Markets and Government Sponsored Enterprises, June 26, 2014

Business Continuity Planning

- 12–10–14 Bipartisan staff briefing with representatives from FINRA and the SEC’s Division of Trading and Markets and the Office of Compliance, Inspections and Examinations, on disaster preparedness and business continuity measures of capital markets participants

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
- Hearing entitled “Assessing the Impact of the Dodd-Frank Act Four Years Later” Full Committee, July 23, 2014
- 12–11–14 Letter to the FHFA regarding the lobbying ban on GSEs.

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
- Hearing entitled “Monetary Policy and the State of the Economy” Full Committee, February 11, 2014
- 12–11–14 Letter to the FHFA regarding the lobbying ban on GSEs.

Federal Housing Finance Agency (FHFA)

- 1–8–14 Letter to FHFA regarding the increase in guarantee fees
- 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 “The Annual Testimony of the Secretary of the Treasury on the State of the International Financial System” Full Committee, May 8, 2014

- 9–12–14 Bipartisan briefing by FHFA on Proposed Housing Goals and Mortgage Insurance Eligibility Requirements
- 12–11–14 Letter to the FHFA regarding the lobbying ban on GSEs
- 12–12–14 Bipartisan staff briefing by FHFA on proposed FHLB membership rule changes and recent developments on the Common Securitization Platform, updates to the Representation and Warranty Framework, possible changes to guarantee fees charged by the GSEs, and changes to GSE purchase guidelines to allow for loans with 3 to 5 percent down payments

Federal Home Loan Bank (FHLB) System

- 12–12–14 Bipartisan staff briefing by FHFA on proposed FHLB membership rule changes and recent developments on the Common Securitization Platform, updates to the Representation and Warranty Framework, possible changes to guarantee fees charged by the GSEs, and changes to GSE purchase guidelines to allow for loans with 3 to 5 percent down payments

GSE Contracting with Non-Profits

- 12–12–14 Bipartisan staff briefing by FHFA on proposed FHLB membership rule changes and recent developments on the Common Securitization Platform, updates to the Representation and Warranty Framework, possible changes to guarantee fees charged by the GSEs, and changes to GSE purchase guidelines to allow for loans with 3 to 5 percent down payments

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
- 12–12–14 Bipartisan staff briefing by FHFA on proposed FHLB membership rule changes and recent developments on the Common Securitization Platform, updates to the Representation and Warranty Framework, possible changes to guarantee fees charged by the GSEs, and changes to GSE purchase guidelines to allow for loans with 3 to 5 percent down payments

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 they 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 on 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
 - 12–19–13 Letter to HUD regarding its 2014 agenda
 - 2–27–14 Letter inviting HUD officials mentioned in the recent HUD–IG report to testify at an upcoming hearing
 - 3–18–14 Letter to HUD inquires about the availability of HUD officials to appear before Subcommittee on Oversight and Investigations to testify about reported improper lobbying activities
 - 3–18–14 Letter to HUD requesting information from HUD in order to facilitate the investigation on improper lobbying
 - 5–23–14 Letter to GAO asking to examine the process HUD undertakes to allocate funds regarding the Indian Housing Block Grant Program and to consider questions outlined in the letter
 - 5–23–14 Letter to GAO requesting a review of the loan programs guaranteed by the Rural Housing Service to determine long-term costs, risk management practices and loan performance and following specific directions outlined in the letter
 - 5–15–14 Letter to FHFA and CFPB expressing concern regarding the expansion of the NMDB
 - 9–8–14 Letter to HUD requesting HUD IG’s report re: the investigation of officials in the PIH Office
 - 9–29–14 Letter to GAO requesting an assessment of HUD’s organizational structure, etc.
 - 9–29–14 Letter to HUD regarding a status report on HUD funds
 - 10–7–14 Letter to HUD regarding HUD Prohibited Personnel Practices—Investigating reports of prohibited personnel practices at HUD’s Office of Public and Indian Housing.
 - 11–17–14 Letter to HUD seeking to determine the methods used by HUD to respond to congressional requests for electronically-stored information
 - 11–19–14 Letter to HUD Requesting that HUD immediately provide to the Committee the documents it previously requested regarding prohibited personnel practices
 - 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 “The Growth of Financial Regulation and its Impact on International Competitiveness” Oversight and Investigations, March 5, 2014

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
- 11–17–14 Bipartisan briefing from HUD/FHA on its annual report to Congress, based on the 2014 independent actuarial FHA actuarial study

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

Reauthorization of the Native American Housing Assistance and Self-Determination Act (NAHASDA)

- General oversight activities in connection with the markup and passage in the House of legislation to reauthorize NAHASDA

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
- Hearing entitled “Opportunities for a Private and Competitive Sustainable Flood Insurance Market,” November 19, 2014

Terrorism Risk Insurance Program

- 4–17–13 Letter to GAO asking for a summary of all of the completed reports on TRIA and NFIP
- 9–29–14 Letter to GAO requesting a study of government policies and practices in other countries for insuring against terrorism risks
- 9–29–14 Letter to GAO requesting a study on the viability of the federal government charging insurers for federal reinsurance under TRIA or requiring insurers to create a capital reserve fund for terrorism
- 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
- Hearing entitled “The Annual Testimony of the Secretary of the Treasury on the State of the International Financial System” Full Committee, May 8, 2014
- Hearing entitled “A Legislative Proposal Entitled the ‘Bank Account Seizure of Terrorist Assets (BASTA) Act’” Monetary Policy and Trade, July 17, 2014

Federal Insurance Office (FIO)

- 3–26–13 Letter to FIO on international insurance matters
- 1–10–14 Letter to FIO regarding its 2014 agenda
- Hearing entitled “The Impact of International Regulatory Standards on the Competitiveness of U.S. Insurers” Housing and Insurance, June 13, 2013
- Hearing entitled “The Annual Testimony of the Secretary of the Treasury on the State of the International Finance System” Full Committee, December 12, 2013
- Hearing entitled “The Federal Insurance Office’s Report on Modernizing Insurance Regulation” Housing and Insurance, February 4, 2014
- Hearing entitled “The Annual Testimony of the Secretary of the Treasury on the State of the International Financial System” Full Committee, May 8, 2014
- Hearing entitled “Legislative Proposals to Reform Domestic Insurance Policy” Housing and Insurance, May 20, 2014
- Hearing entitled “The Annual Report of the Financial Stability Oversight Council” Full Committee, June 24, 2014
- Hearing entitled “The Impact of International Regulatory Standards on the Competitiveness of U.S. Insurers, Part II”, November 18, 2014

Impact of Dodd-Frank Act Implementation on the Insurance Sector

- 4–18–13 Letter to Federal Reserve on possible designation of insurance companies as non-bank SIFIs
- Hearing entitled “The Annual Testimony of the Secretary of the Treasury on the State of the International Finance System” Full Committee, December 12, 2013
- Hearing entitled “The Federal Insurance Office’s Report on Modernizing Insurance Regulation” Housing and Insurance, February 4, 2014
- Hearing entitled “Monetary Policy and the State of the Economy” Full Committee, February 11, 2014
- Hearing entitled “The Annual Testimony of the Secretary of the Treasury on the State of the International Financial System” Full Committee, May 8, 2014
- Hearing entitled “Examining the Dangers of the FSOC’s Designation Process and its Impact on the U.S. Financial System” Full Committee, May 20, 2014
- Hearing entitled “Legislative Proposals to Reform Domestic Insurance Policy” Housing and Insurance, May 20, 2014
- Hearing entitled “The Annual Report of the Financial Stability Oversight Council” Full Committee, June 24, 2014
- Hearing entitled “Legislation to Reform the Federal Reserve on Its 100–year Anniversary” Full Committee, July 10, 2014
- Hearing entitled “Monetary Policy and the State of the Economy” Full Committee, July 16, 2014
- Hearing entitled “Assessing the Impact of the Dodd-Frank Act Four Years Later” Full Committee, July 23, 2014
- Hearing entitled “The Impact of International Regulatory Standards on the Competitiveness of U.S. Insurers, Part II,” Housing and Insurance Subcommittee, November 18, 2014

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
- Hearing entitled “Rethinking the Federal Reserve’s Many Mandates on Its 100–Year Anniversary” Full Committee, December 12, 2013
- Hearing entitled “The Annual Testimony of the Secretary of the Treasury on the State of the International Finance System” Full Committee, December 12, 2013
- Hearing entitled “Monetary Policy and the State of the Economy” Full Committee, February 11, 2014

- Hearing entitled “Federal Reserve Oversight: Examining the Central Bank’s Role in Credit Allocation” Monetary Policy and Trade, March 12, 2014
- Hearing entitled “Why Debt Matters” Full Committee, March 25, 2014
- Hearing entitled “The Annual Testimony of the Secretary of the Treasury on the State of the International Financial System” Full Committee, May 8, 2014
- Hearing entitled “The Production and Circulation of Coins and Currency” Monetary Policy and Trade, June 11, 2014
- Hearing entitled “Examining Reauthorization of the Export-Import Bank: Corporate Necessity or Corporate Welfare?” Full Committee, June 25, 2014
- Hearing entitled “Legislation to Reform the Federal Reserve on Its 100–year Anniversary” Full Committee, July 10, 2014
- Hearing entitled “Monetary Policy and the State of the Economy” Full Committee, July 16, 2014

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
- Hearing entitled “Rethinking the Federal Reserve’s Many Mandates on Its 100–Year Anniversary” Full Committee, December 12, 2013
- Hearing entitled “International Impacts of the Federal Reserve’s Quantitative Easing Program” Monetary Policy and Trade, January 9, 2014
- Hearing entitled “Monetary Policy and the State of the Economy” Full Committee, February 11, 2014
- Hearing entitled “Federal Reserve Oversight: Examining the Central Bank’s Role in Credit Allocation” Monetary Policy and Trade, March 12, 2014
- Hearing entitled “The Production and Circulation of Coins and Currency” Monetary Policy and Trade, June 11, 2014
- Hearing entitled “Legislation to Reform the Federal Reserve on Its 100–year Anniversary” Full Committee, July 10, 2014
- Hearing entitled “Monetary Policy and the State of the Economy” Full Committee, July 16, 2014

General Oversight of the Federal Reserve System

- 4–16–13 Letter to the Federal Reserve seeking clarification regarding FAQs recently issued interpreting Regulation II

- 12–19–13 Letter to Federal Reserve regarding 2014 agenda
- 10–9–14 Letter to the Federal Reserve expressing concerns with the Federal Reserve’s Overnight Reverse Repurchase Facility
- 11–17–14 Letter to the Federal Reserve seeking to determine the methods used by the Federal Reserve to respond to congressional requests for electronically-stored information
- 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
- Hearing entitled “Rethinking the Federal Reserve’s Many Mandates on Its 100–Year Anniversary” Full Committee, December 12, 2013
- Hearing entitled “International Impacts of the Federal Reserve’s Quantitative Easing Program” Monetary Policy and Trade, January 9, 2014
- Hearing entitled “The Impact of the Volcker Rule on Job Creators, Part II” Full Committee, February 5, 2014
- Hearing entitled “Monetary Policy and the State of the Economy” Full Committee, February 11, 2014
- Hearing entitled “Federal Reserve Oversight: Examining the Central Bank’s Role in Credit Allocation” Monetary Policy and Trade, March 12, 2014
- Bipartisan briefing on May 2, 2014 by representatives of the Federal Reserve on a notice of proposed rulemaking relating to commodities
- Hearing entitled “The Production and Circulation of Coins and Currency” Monetary Policy and Trade, June 11, 2014
- Hearing entitled “Legislation to Reform the Federal Reserve on Its 100–year Anniversary” Full Committee, July 10, 2014
- Hearing entitled “Monetary Policy and the State of the Economy” Full Committee, July 16, 2014
- Hearing entitled “Assessing the Impact of the Dodd-Frank Act Four Years Later” Full Committee, July 23, 2014

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

- 2–4–13 Letter to GAO regarding coin inventory survey
- 12–20–13 Letter to DOJ requesting records produced pursuant to a FOIA request regarding a coin issuance proposal
- 1–15–14 Letter to DOJ following up on 12–20–13 request letter
- Hearing entitled “The Production and Circulation of Coins and Currency” Monetary Policy and Trade, June 11, 2014

Economic Sanctions

- Hearing entitled “The Annual Testimony of the Secretary of the Treasury on the State of the International Finance System” Full Committee, December 12, 2013
- Hearing entitled “The Annual Testimony of the Secretary of the Treasury on the State of the International Financial System” Full Committee, May 8, 2014
- Hearing entitled “Examining Reauthorization of the Export-Import Bank: Corporate Necessity or Corporate Welfare?” Full Committee, June 25, 2014
- Hearing entitled “Terrorist Financing and the Islamic State” Full Committee, November 13, 2014

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
- Hearing entitled “The Annual Testimony of the Secretary of the Treasury on the State of the International Finance System” Full Committee, December 12, 2013
- Hearing entitled “International Impacts of the Federal Reserve’s Quantitative Easing Program” Monetary Policy and Trade, January 9, 2014
- Hearing entitled “Monetary Policy and the State of the Economy” Full Committee, February 11, 2014
- Hearing entitled “Federal Reserve Oversight: Examining the Central Bank’s Role in Credit Allocation” Monetary Policy and Trade, March 12, 2014
- Hearing entitled “Why Debt Matters” Full Committee, March 25, 2014
- Hearing entitled “The Production and Circulation of Coins and Currency” Monetary Policy and Trade, June 11, 2014
- Hearing entitled “Examining Reauthorization of the Export-Import Bank: Corporate Necessity or Corporate Welfare?” Full Committee, June 25, 2014

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 Finance System” Full Committee, December 12, 2013
- Hearing entitled “The Annual Testimony of the Secretary of the Treasury on the State of the International Financial System” Full Committee, May 8, 2014

International Monetary Fund (IMF)

- 5–10–13 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 Finance System” Full Committee, December 12, 2013

- Hearing entitled “International Impacts of the Federal Reserve’s Quantitative Easing Program” Monetary Policy and Trade, January 9, 2014

- Hearing entitled “The Annual Testimony of the Secretary of the Treasury on the State of the International Financial System” Full Committee, May 8, 2014

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

- 5–10–13 Letter to Treasury reminding Administration to observe regular order when making Congressional authorization requests

- 5–16–13 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 Finance System” Full Committee, December 12, 2013

- Hearing entitled “International Impacts of the Federal Reserve’s Quantitative Easing Program” Monetary Policy and Trade, January 9, 2014

- Hearing entitled “The Annual Testimony of the Secretary of the Treasury on the State of the International Financial System” Full Committee, May 8, 2014

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

- 12–19–13 Letter to Ex-Im Bank regarding 2014 agenda

- 7–1–14 Letter to Ex-Im Bank regarding their travel budget

- 7–17–14 Letter to Ex-Im Bank regarding transcribed interviews

- 7–17–14 Letter to Ex-Im Bank regarding board materials

- 7–22–14 Letter to Ex-Im Bank regarding FOIA

- 7–22–14 Letter to Ex-Im Bank regarding lobbying analyses

- 7–23–14 Letter to Ex-Im Bank regarding private capital

- 7–23–14 Letter to Ex-Im Bank regarding guidelines

- 7–23–14 Letter to Ex-Im Bank regarding small business support

- 7–28–14 Letter to Ex-Im Bank regarding sanctioned entities

- 8–8–14 Letter to Ex-Im Bank requesting identities of application participants Ex-Im publicly refers to as “unknown”

- 8–8–14 Letter to Ex-Im Bank requesting analyses relating to the impact of certain transactions on American jobs

- 8–8–14 Letter to Ex-Im Bank requesting un-redacted Ex-Im OIG reports

- 8–12–14 Letter to Ex-Im Bank requesting all financial disclosure statements submitted to Ex-Im since January 1, 2012

- 8–18–14 Letter to Ex-Im Bank challenging Ex-Im’s justification for not agreeing to transcribed interviews with the Committee and failing to comply with Committee requests for Board of Directors’ minutes

- 8–29–14 Letter to Ex-Im Bank inquiring into whether the bank is complying with its statutory mandate to not compete with private capital
- 8–29–14 Letter to Ex-Im Bank requesting records related to the 40 active and ongoing fraud investigations at Ex-Im
- 10–7–14 Letter to Ex-Im Bank regarding Political Appointees—Inquiring into the number of employees hired at the Ex-Im Bank through a non-competitive hiring process.
- 10–7–14 Letter to Ex-Im Bank regarding Chairman Travel—Investigating the nature of Chairman Hochberg’s ten overnight trips taken purportedly in fulfillment of his official duties
- 10–15–14 Letter to Ex-Im Bank requesting the number of Full Time Equivalent employees within several divisions of the Ex-Im Bank
- 10–16–14 Letter to Ex-Im Bank inquiring into a list of closed investigations involving alleged fraudulent activity investigated by Ex-Im IG
- 11–6–14 Letter to Ex-Im Bank informing Ex-Im that it must produce documents and make its officers available for transcribed interviews or OGR will subpoena the requested documents and will depose the Ex-Im officers
- Hearing entitled “Assessing Reform at the Export-Import Bank” Monetary Policy and Trade, June 13, 2013
- Hearing entitled “The Annual Testimony of the Secretary of the Treasury on the State of the International Finance System” Full Committee, December 12, 2013
- Hearing entitled “Examining Reauthorization of the Export-Import Bank: Corporate Necessity or Corporate Welfare?” Full Committee, June 25, 2014
- Hearing entitled “Monetary Policy and the State of the Economy” Full Committee, July 16, 2014

International Trade

- 5–22–13 Letter to President Obama encouraging the Administration to address regulatory burdens and discrepancies when negotiating US-EU trade agreement
- 10–4–13 Letter to President Obama following up on 5–22–13 letter regarding TTIP
- 3–11–14 Letter to President Obama reiterating support for a free trade agreement between the US and EU
- Hearing entitled “The Annual Testimony of the Secretary of the Treasury on the State of the International Finance System” Full Committee, December 12, 2013
- Hearing entitled “International Impacts of the Federal Reserve’s Quantitative Easing Program” Monetary Policy and Trade, January 9, 2014
- Hearing entitled “The Annual Testimony of the Secretary of the Treasury on the State of the International Financial System” Full Committee, May 8, 2014
- Hearing entitled “Examining Reauthorization of the Export-Import Bank: Corporate Necessity or Corporate Welfare?” Full Committee, June 25, 2014

Market Access

- Hearing entitled “The Annual Testimony of the Secretary of the Treasury on the State of the International Finance System” Full Committee, December 12, 2013
- Hearing entitled “International Impacts of the Federal Reserve’s Quantitative Easing Program” Monetary Policy and Trade, January 9, 2014

China

- Hearing entitled “The Annual Testimony of the Secretary of the Treasury on the State of the International Finance System” Full Committee, December 12, 2013
- Hearing entitled “Examining Reauthorization of the Export-Import Bank: Corporate Necessity or Corporate Welfare?” Full Committee, June 25, 2014

EXCHANGE RATES

- Hearing entitled “Monetary Policy and the State of the Economy” Full Committee, July 17, 2013
- Hearing entitled “The Annual Testimony of the Secretary of the Treasury on the State of the International Finance System” Full Committee, December 12, 2013
- Hearing entitled “Monetary Policy and the State of the Economy” Full Committee, February 11, 2014

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
- Hearing entitled “Rethinking the Federal Reserve’s Many Mandates on Its 100–Year Anniversary” Full Committee, December 12, 2013
- Hearing entitled “The Annual Testimony of the Secretary of the Treasury on the State of the International Finance System” Full Committee, December 12, 2013
- Hearing entitled “International Impacts of the Federal Reserve’s Quantitative Easing Program” Monetary Policy and Trade, January 9, 2014
- Hearing entitled “Monetary Policy and the State of the Economy” Full Committee, July 16, 2014
- Hearing entitled “Terrorist Financing and the Islamic State” Full Committee, November 13, 2014

Eurozone Distress

- 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 Finance System” Full Committee, December 12, 2013

Haiti

- Hearing entitled “The Annual Testimony of the Secretary of the Treasury on the State of the International Finance System” Full Committee, December 12, 2013
- Hearing entitled “The Annual Testimony of the Secretary of the Treasury on the State of the International Financial System” Full Committee, May 8, 2014

EXTRACTIVE INDUSTRIES AND CONFLICT MATERIALS

- Hearing entitled “The Unintended Consequences of Dodd-Frank’s Conflict Minerals Provision” Monetary Policy and Trade, May 21, 2013
- Hearing entitled “The Annual Testimony of the Secretary of the Treasury on the State of the International Finance System” Full Committee, December 12, 2013
- Hearing entitled “Oversight of the SEC’s Division of Corporation Finance” Capital Markets and Government Sponsored Enterprises, July 24, 2014

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; the Committee reported the bill on January 14, 2014. The House passed the bill under suspension of the rules on January 14, 2014, by a vote of 417 yeas to 4 nays.

- *Markup of H.R. 742, the Swap Data Repository and Clearinghouse 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 requires 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 re-

ported 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 Swaps 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 pursuant 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. The House passed the bill under suspension of the rules on May 6, 2014, by a voice vote. The Senate passed the bill on December 11, 2014. The bill was presented to the president the next day.

- *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. The House passed the bill under suspension of the rules on May 6, 2014, by a voice vote. The Senate passed the bill on December 11, 2014, with an amendment. The House agreed to the Senate amendment the same day by unanimous consent. The bill was presented to the president on December 13, 2014.

- *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; the Committee reported the bill on January 14, 2014. The House passed the bill under suspension of the rules on January 14, 2014, by a vote of 422 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; the Committee reported the bill on February 5, 2014. The House passed the bill under suspension of the rules on February 11, 2014, by a vote of 412 yeas to 4 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; the Committee reported the bill on February 6, 2014.

- *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; the Committee reported the bill on February 10, 2014.

- *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; the Committee reported the bill on February 6, 2014.

- *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; the Committee reported the bill on February 6, 2014. The House passed the bill, as amended, by a vote of 232 yeas to 182 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; the Committee reported the bill on February 6, 2014.

- *Markup of H.R. 3584, a bill to amend the Federal Home Loan Bank Act to authorize privately insured credit unions to become members of a Federal home loan bank, and for other purposes*

On March 13, 2014, the Committee met to mark up H.R. 3584. Primarily, the bill amends the Federal Home Loan Bank Act to treat certain privately insured credit unions as insured depository institutions for purposes of determining eligibility for membership in a federal home loan bank.

The Committee ordered the bill to be reported favorably to the House with an amendment by a vote of 55 yeas to 0 nays. The House passed the bill under suspension of the rules on May 6, 2014, by a vote of 395–0.

- *Markup of H.R. 2672, the CFPB Rural Designation Petition and Correction Act*

On March 13, 2014, the Committee met to mark up H.R. 2672. The bill requires the CFPB to establish a process by which a county may petition to be designated as “rural” for purposes of its “qualified mortgage” rule.

The Committee ordered the bill to be reported favorably to the House with an amendment by a vote of 55 yeas to 1 nay. The House passed the bill under suspension of the rules on May 6, 2014, by voice vote.

- *Markup of H.R. 3623, the Improving Access to Capital for Emerging Growth Companies Act*

On March 13, 2014, the Committee met to mark up H.R. 3623. The bill simplifies numerous SEC disclosure and other filing requirements for emerging growth companies.

The Committee ordered the bill to be reported favorably to the House with an amendment by a vote of 56 yeas to 0 nays.

- *Markup of H.R. 4164, the Small Company Disclosure Simplification Act*

On March 13, 2014, the Committee met to mark up H.R. 4164. The bill permits small SEC filers and emerging growth companies to make their SEC filings in a format other than Extensible Business Reporting Language.

The Committee ordered the bill to be reported favorably to the House with an amendment by a vote of 51 yeas to 5 nays.

- *Markup of H.R. 4167, the Restoring Proven Financing for American Employers Act*

On March 13, 2014, the Committee met to mark up H.R. 4167. The bill clarifies that the so-called Volcker Rule shall not be construed to require the divestiture of any debt securities of collateralized loan obligations (CLOs), if such CLOs were issued before January 31, 2014.

The Committee ordered the bill to be reported favorably to the House with an amendment by a vote of 53 yeas to 3 nays. The House passed the bill under suspension of the rules on April 29, 2014, by voice vote.

- *Markup of H.R. 4200, the SBIC Advisers Relief Act of 2014*

On May 7, 2014, the Committee met to mark up H.R. 4200. The bill exempts specified advisers of small business investment companies (SBICs) from certain SEC registration requirements with respect to the provision of investment advice relating to venture capital funds, and SEC registration and reporting requirements with respect to assets under management of private funds.

The Committee ordered the bill to be reported favorably to the House without amendment by a vote of 56 yeas to 0 nays; the bill was reported on December 2, 2014. The House passed the bill under suspension of the rules on December 2, 2014, by voice vote.

- *Markup of H.R. 4554, the Restricted Securities Relief Act of 2014*

On May 7, 2014, the Committee met to mark up H.R. 4554. The bill reduces the holding period for restricted securities issued by certain issuers, among other things.

The Committee ordered the bill to be reported favorably to the House without amendment by a vote of 29 yeas to 28 nays.

- *Markup of H.R. 4568, the Small Business Freedom To Grow Act of 2014*

On May 7, 2014, the Committee met to mark up H.R. 4568. The bill directs the SEC to revise Form S-1 so that a smaller reporting company may incorporate by reference in a registration statement filed on that form any documents it files with the SEC after the registration statement's effective date. It further directs the SEC to revise Form S-3 so as to permit securities to be registered pursuant to General Instruction I.B.1. of the form if either: (1) the aggregate market value of voting and non-voting common equity held by non-affiliates of the registrant is \$75 million or more, or (2) the registrant has at least one class of common equity securities listed and registered on a national securities exchange.

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

- *Markup of H.R. 4571, to direct the Securities and Exchange Commission to revise its rules so as to increase the threshold amount for requiring issuers to provide certain disclosures relating to compensatory benefit plans*

On May 7, 2014, the Committee met to mark up H.R. 4571. The bill directs the SEC to revise its rules so as to increase the threshold amount for requiring issuers to provide certain disclosures relating to compensatory benefit plans.

The Committee ordered the bill to be reported favorably to the House with an amendment by a vote of 36 yeas to 23 nays.

- *Markup of H.R. 4569, the Disclosure Modernization and Simplification Act of 2014*

On May 7, 2014, the Committee met to mark up H.R. 4569. The bill permits issuers to file a summary page along with their 10-K annual filings and directs the SEC to revise Regulation S-K to reduce regulatory burdens on EGCs and other small issuers.

The Committee ordered the bill to be reported favorably to the House with an amendment by a vote of 59 yeas to 0 nays; the bill was reported on December 2, 2014. The House passed the bill under suspension of the rules on the same day by voice vote.

- *Markup of H.R. 4570, the Private Placement Improvement Act of 2014*

On May 7, 2014, the Committee met to mark up H.R. 4570. The bill directs the SEC to revise its Regulation D to reduce regulatory requirements associated with private offerings under Rule 506.

The Committee ordered the bill to be reported favorably to the House without amendment by a vote of 31 yeas to 28 nays.

- *Markup of H.R. 4565, the Startup Capital Modernization Act of 2014*

On May 7, 2014, the Committee met to mark up H.R. 4565. The bill reforms certain rules associated with SEC Regulation A securities offerings, including, for example, by increasing the maximum amount of a single public offering under Regulation A from \$5 million to \$10 million.

The Committee ordered the bill to be reported favorably to the House without amendment by a vote of 31 yeas to 28 nays.

- *Markup of H.R. 3211, the Mortgage Choice Act of 2013*

On May 7, 2014, the Committee met to mark up H.R. 3211. The bill exempts from the definition of “points and fees” under the CFPB’s “Qualified Mortgage” rule insurance and taxes held in escrow and fees paid to affiliated companies as a result of their participation in an affiliated business arrangement.

The Committee ordered the bill to be reported favorably to the House without amendment by a voice vote. The House passed the bill on June 9, 2014, under suspension of the rules, by a voice vote.

- *Markup of H.R. 1779, the Preserving Access to Manufactured Housing Act of 2013*

On May 7, 2014, the Committee met to mark up H.R. 1779. Primarily, the bill amends the definition of a “mortgage originator” under the Truth in Lending Act.

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

- *Markup of H.R. 4521, the Community Institution Mortgage Relief Act of 2014*

On May 7, 2014, the Committee met to mark up H.R. 4521. Among other things, the bill amends the Dodd-Frank Act to exempt community financial institutions from escrow requirements for loans held in portfolio.

The Committee ordered the bill to be reported favorably to the House without amendment by a recorded vote of 43 yeas to 16 nays.

- *Markup of H.R. 4466, the Financial Regulatory Clarity Act of 2014*

On May 7, 2014, the Committee met to mark up H.R. 4466. The bill requires banking and other financial regulators to assess whether any newly proposed regulation or order conflicts with, duplicates, or is inconsistent with existing federal regulations, and to address any such overlap before issuing the final rule.

The Committee ordered the bill to be reported favorably to the House with an amendment by a recorded vote of 34 yeas to 23 nays.

- *Markup of H.R. 2673, the Portfolio Lending and Mortgage Access Act*

On May 7, 2014, the Committee met to mark up H.R. 2673. The bill exempts from liability associated with determining a borrower’s

“ability to repay” under section 1411 of the Dodd-Frank Act a financial institution that holds a loan on its balance sheet.

The Committee ordered the bill to be reported favorably to the House without amendment by a recorded vote of 36 ayes to 23 nays. The House passed the bill on June 9, 2014, under suspension of the rules, by a voice vote.

- *Markup of H.R. 4697, the Small-Cap Access to Capital Act*

On June 10, 2014, the Committee met to mark up H.R. 4697. The bill requires the SEC to amend the definition of a Well-Known Seasoned Issuer to reduce the dollar amount relating to the worldwide market value of outstanding common equity from \$700 million to \$250 million.

The Committee ordered the bill to be reported favorably to the House without amendment by a recorded vote of 32 ayes to 27 nays.

- *Markup of H.R. 2629, the Fostering Innovation Act of 2013*

On June 10, 2014, the Committee met to mark up H.R. 2629. The bill requires the SEC to amend Rule 12b-2 relating to the qualifications for being a “non-accelerated filer.”

The Committee ordered the bill to be reported favorably to the House without amendment by a recorded vote of 31 ayes to 28 nays.

- *Markup of H.R. 3389, the CFPB Slush Fund Elimination Act*

On June 10, 2014, the Committee met to mark up H.R. 3389. The bill eliminates the CFPB’s Civil Penalty Fund and requires the CFPB to remit fines it collects to the Treasury.

The Committee ordered the bill to be reported favorably to the House with an amendment by a recorded vote of 31 ayes to 27 nays.

- *Markup of H.R. 4604, the CFPB Data Collection Security Act*

On June 10, 2014, the Committee met to mark up H.R. 4604. The bill requires the CFPB to permit consumers to opt-out of the CFPB’s data collection efforts.

The Committee ordered the bill to be reported favorably to the House with an amendment by a recorded vote of 32 ayes to 27 nays.

- *Markup of H.R. 4262, the Bureau Advisory Commission Transparency Act*

On June 10, 2014, the Committee met to mark up H.R. 4262. The bill clarifies that the Federal Advisory Committee Act applies to the CFPB.

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

- *Markup of H.R. 4539, the Bureau Research Transparency Act*

On June 10, 2014, the Committee met to mark up H.R. 4539. The bill requires that CFPB research papers made available to the public be accompanied by all studies, data, and analyses on which the paper was based.

The Committee ordered the bill to be reported favorably to the House with an amendment by a recorded vote of 32 ayes to 27 nays.

- *Markup of H.R. 3770, the CFPB-IG Act of 2013*

On June 10, 2014, the Committee met to mark up H.R. 3770. The bill creates a standalone inspector general position at the CFPB.

The Committee ordered the bill to be reported favorably to the House without amendment by recorded vote of 39 ayes to 20 nays.

- *Markup of H.R. 4383, the Bureau of Consumer Financial Protection Small Business Advisory Board Act*

On June 10, 2014, the Committee met to mark up H.R. 4383. The bill creates a small business advisory board at the CFPB.

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

- *Markup of H.R. 4804, the Bureau Examination Fairness Act*

On June 10, 2014, the Committee met to mark up H.R. 4804. The bill prohibits the CFPB from including enforcement attorneys in examinations and regulates other aspects of CFPB examinations.

The Committee ordered the bill to be reported favorably to the House without amendment by recorded vote of 33 ayes to 26 nays.

- *Markup of H.R. 4662, the Bureau Advisory Opinion Act*

On June 10, 2014, the Committee met to mark up H.R. 4662. The bill establishes a process by which covered persons can submit inquiries concerning the conformance of certain products and services with Federal consumer financial law and receive a confidential opinion from the CFPB.

The Committee ordered the bill to be reported favorably to the House with an amendment by a recorded vote of 32 ayes to 27 nays.

- *Markup of H.R. 4811, the Bureau Guidance Transparency Act*

On June 10, 2014, the Committee met to mark up H.R. 4811. The bill requires the CFPB to follow a notice-and-comment system when it issues guidance. It also nullifies CFPB Bulletin 2013-02.

The Committee ordered the bill to be reported favorably to the House without amendment by a recorded vote of 35 ayes to 24 nays.

- *Markup of H.R. 4809, to reauthorize the Defense Production Act, to improve the Defense Production Act Committee, and for other purposes*

On June 10, 2014, the Committee met to mark up H.R. 4809. The bill reforms and reauthorizes the Defense Production Act.

The Committee ordered the bill to be reported favorably to the House without amendment by a voice vote. The House passed the bill under suspension of the rules on July 29, 2014, by a recorded vote of 386 ayes to 32 nays.

- *Markup of H.R. 4871, the TRIA Reform Act of 2014*

On June 19, 2014, the Committee met to mark up H.R. 4871. The bill reforms and reauthorizes the Terrorism Risk Insurance Program.

The Committee ordered the bill to be reported favorably to the House with an amendment by a recorded vote of 32 ayes to 27 nays.

- *Markup of H.R. 4881, to place a 6-month moratorium on the authority of the Financial Stability Oversight Council to make financial stability determinations*

On June 19, 2014, the Committee met to mark up H.R. 4881. The bill places a 6-month moratorium on the authority of the Financial Stability Oversight Council to make financial stability determinations.

The Committee ordered the bill to be reported favorably to the House with an amendment by a recorded vote of 32 ayes to 27 nays.

- *Markup of H.R. 4387, the FSOC Transparency and Accountability Act*

On June 19, 2014, the Committee met to mark up H.R. 4387. The bill makes meetings of the Financial Stability Oversight Council more transparent and amends the rules on the voting powers of members of the Council.

The Committee ordered the bill to be reported favorably to the House with an amendment by a recorded vote of 32 ayes to 27 nays.

- *Hearing Entitled "Legislation to Reform the Federal Reserve on Its 100-year Anniversary"*

On July 10, 2014, the Committee held a legislative hearing on a discussion draft of the "Federal Reserve Accountability and Transparency Act of 2014." The witnesses at the hearing were: (i) Dr. John B. Taylor, Mary and Robert Raymond Professor of Economics, Stanford University; (ii) Dr. Mark A. Calabria, Director, Financial Regulation Studies, Cato Institute; (iii) Ms. Hester Peirce, Senior Research Fellow, Mercatus Center, George Mason University; and (iv) Dr. Simon Johnson, Professor of Economics, Massachusetts Institute of Technology.

- *Markup of H.R. 3240, the Regulation D Study Act*

On July 29, 2014, the Committee met to mark up H.R. 3240. The bill requires the GAO to study the effects of the Federal Reserve Board of Governors' Regulation D.

The Committee ordered the bill to be reported favorably to the House without amendment by a voice vote; the bill was reported on December 2, 2014. The House passed the bill the same day by voice vote under suspension of the rules.

- *Markup of H.R. 4042, the Community Bank Mortgage Service Asset Capital Requirements Study Act of 2014*

On July 29, 2014, the Committee met to mark up H.R. 4042. The bill requires certain federal banking agencies to study the appro-

priate capital requirements for mortgage servicing assets for any banking institution other than an institution identified by the Financial Stability Board as a global systemically important bank.

The Committee ordered the bill to be reported favorably to the House with an amendment by a recorded vote of 44 ayes to 9 nays.

- *Markup of H.R. 5148, the Access to Affordable Mortgages Act of 2014*

On July 29, 2014, the Committee met to mark up H.R. 5148. The bill exempts from property appraisal requirements certain higher-risk mortgage loans of \$250,000 or less if the loan is held by the creditor on its balance sheet for at least three years.

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

- *Markup of H.R. 3913, to amend the Bank Holding Company Act of 1956 to require agencies to make considerations relating to the promotion of efficiency, competition, and capital formation before issuing or modifying certain regulations*

On July 29, 2014, the Committee met to mark up H.R. 3913. The bill amends the Bank Holding Company Act of 1956 to require agencies to make considerations relating to the promotion of efficiency, competition, and capital formation before issuing or modifying certain regulations.

The Committee ordered the bill to be reported favorably to the House without amendment by a recorded vote of 32 ayes to 22 nays.

- *Markup of H.R. 4329, the Native American Housing Assistance and Self-Determination Reauthorization Act of 2014*

On July 29, 2014, the Committee met to mark up H.R. 4329. The bill reforms and reauthorizes the Native American Housing Assistance and Self-Determination Act.

The Committee ordered the bill to be reported favorably to the House with an amendment by a recorded vote of 47 ayes to 11 nays; the bill was reported on November 20, 2014. The House passed the bill under suspension of the rules on December 2, 2014, by voice vote.

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, 2013. 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 has 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 commit private capital to 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 Securities 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 Federal Reserve'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 on the Terrorism Risk Insurance Act of 2002, as amended, 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 Federal Housing Administration 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.

- *Hearing Entitled “The Impact of the Volcker Rule on Job Creators, Part I”*

On January 15, 2014, the Committee held a hearing to examine the impact of the Dodd-Frank Act’s Volcker Rule on domestic job creation. The witnesses at the hearing were: (i) The Honorable Kenneth E. Bentsen, Jr., President and Chief Executive Officer, Securities Industry and Financial Markets Association; (ii) Mr. Charles Funk, President and Chief Executive Officer, MidWest One Bank; (iii) Professor Simon Johnson, Ronald Kurtz Professor of Entrepreneurship, MIT Sloan School of Management; (iv) Mr. Elliot Ganz, General Counsel and Executive Vice President, The Loan

Syndications and Trading Association; and (v) Mr. David C. Robertson, Partner and Director, Treasury Strategies.

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

On January 28, 2014, the Committee held a hearing on the semi-annual report of the Consumer Financial Protection Bureau. The sole witness at the hearing was CFPB Director Richard Cordray.

- *Hearing Entitled “The Impact of the Volcker Rule on Job Creators, Part II”*

On February 5, 2014, the Committee held another hearing to examine the impact of the Volcker Rule on domestic job creation. The witnesses at the hearing were: (i) The Honorable Daniel Tarullo, Governor, Federal Reserve Board; (ii) The Honorable Mary Jo White, Chairman, Securities and Exchange Commission; (iii) The Honorable Thomas Curry, Comptroller of the Currency, Office of the Comptroller of the Currency; (iv) The Honorable Martin Gruenberg, Chairman, Federal Deposit Insurance Corporation; and (v) The Honorable Mark Wetjen, Acting Chairman, Commodity Futures Trading Commission.

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

On February 11, 2014, the Committee held its semi-annual hearing on monetary policy and the state of the economy. The sole witness at the hearing was the Chairman of the Federal Reserve System’s Board of Governors, Janet Yellen.

- *Hearing Entitled “Why Debt Matters”*

On March 25, 2014, the Committee held a hearing on the impact of the amount of public debt of the United States on the domestic financial system. The witnesses at the hearing were: (i) Mr. David M. Cote, Chairman and Chief Executive Officer, Honeywell International Inc.; (ii) The Honorable Alice Rivlin, Senior Fellow, Economic Studies, Brookings Institution; (iii) Dr. Douglas Holtz-Eakin, President, American Action Forum; and (iv) Dr. Jared Bernstein, Senior Fellow, Center on Budget and Policy Priorities.

- *Hearing Entitled “Who’s In Your Wallet: Examining How Washington Red Tape Impairs Economic Freedom”*

On April 8, 2014, the Committee held a hearing on the impact of Federal regulations on economic freedom and opportunity. The witnesses at the hearing were: (i) Ms. Meredith Fuchs, General Counsel, Consumer Financial Protection Bureau; (ii) Mr. Richard J. Osterman, Acting General Counsel, Federal Deposit Insurance Corporation; (iii) Mr. Scott G. Alvarez, General Counsel, Federal Reserve Board; (iv) Mr. Michael McKenna, General Counsel, National Credit Union Administration; and (v) Ms. Amy Friend, Senior Deputy Comptroller and Chief Counsel, Office of the Comptroller of the Currency.

- *Hearing Entitled “Oversight of the SEC’s Agenda, Operations, and FY2015 Budget Request”*

On April 29, 2014, the Committee held a hearing on the SEC’s agenda, operations, and FY2015 budget request. The sole witness was SEC Chair Mary Jo White.

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

On May 8, 2014, the Committee held a statutorily required hearing on the state of the international financial system. The sole witness at the hearing was Secretary of the Treasury Jacob J. Lew.

- *Hearing Entitled “Examining the Dangers of the FSOC’s Designation Process and Its Impact on the U.S. Financial System”*

On May 20, 2014, the Committee held a hearing to examine the Financial Stability Oversight Council’s process for designating firms as systemically important financial institutions and the effect of that process on the U.S. financial system. The witnesses at the hearing were: (i) Mr. Paul S. Atkins, Chief Executive Officer, Patomak Global Partners; (ii) Mr. F. William McNabb, Chairman and Chief Executive Officer, Vanguard, on behalf of the Investment Company Institute; (iii) Mr. Eugene Scalia, Partner, Gibson, Dunn & Crutcher; (iv) Professor Michael S. Barr, Professor of Law, University of Michigan Law School; (v) Mr. Deron Smithy, Treasurer, Regions Bank, on behalf of the Regional Bank Coalition; and (vi) Mr. Peter J. Wallison, Arthur F. Burns Fellow in Financial Policy Studies, American Enterprise Institute.

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

On June 18, 2014, the Committee held a statutorily required hearing on the semi-annual report of the Consumer Financial Protection Bureau. The sole witness at the hearing was CFPB Director Richard Cordray.

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

On June 24, 2014, the Committee held a statutorily required hearing on the annual report of the Financial Stability Oversight Council. The sole witness at the hearing was Secretary of the Treasury Jacob J. Lew, the chairman of the Council.

- *Hearing Entitled “Examining Reauthorization of the Export-Import Bank: Corporate Necessity of Corporate Welfare?”*

On June 25, 2014, the Committee held a hearing to examine the role of the Export-Import Bank of the United States in our financial system and to hear views on whether to reauthorize it. The witnesses at the hearing were: (i) Mr. Richard H. Anderson, Chief Executive Officer, Delta Air Lines, Inc.; (ii) Dr. Veronique de Rugy, Senior Research Fellow, Mercatus Center, George Mason University; (iii) Captain Lee Moak, President, Air Line Pilots Association; (iv) Mr. Steven Wilburn, Chief Executive Officer, FirmGreen Inc.; (v) The Honorable Fred P. Hochberg, Chairman of the Board and President, Export-Import Bank; (vi) The Honorable Osvaldo

Gratacos, Inspector General, Export-Import Bank; (vii) Mr. Mathew J. Scire, Director, Financial Markets and Community Investment, Government Accountability Office; and (viii) Dr. Douglas W. Elmendorf, Director, Congressional Budget Office.

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

On July 16, 2014, the Committee held its semi-annual hearing on monetary policy and the state of the economy. The sole witness at the hearing was the Chairman of the Federal Reserve System’s Board of Governors, Janet Yellen.

- *Hearing Entitled “Assessing the Impact of the Dodd-Frank Act Four Years Later”*

On July 23, 2014, the Committee held a hearing to examine the impact of the Dodd-Frank Act on the U.S. financial system four years after its enactment. The witnesses at the hearing were: (i) Mr. Dale K. Wilson, Chairman, President, and Chief Executive Officer, First State Bank; (ii) Mr. Anthony J. Carfang, Partner, Treasury Strategies, Inc.; (iii) The Honorable Barney Frank, former Chairman, House Committee on Financial Services; (iv) Mr. Thomas C. Deas, Vice President & Treasurer, FMC Corporation, on behalf of the Coalition for Derivatives End-Users; and (v) Mr. Paul H. Kupiec, Resident Scholar, American Enterprise Institute.

- *Hearing Entitled “Terrorist Financing and the Islamic State”*

On November 13, 2014, the Committee held a hearing to examine how terrorist groups finance themselves and the effectiveness of U.S. efforts to disrupt that financing. The witnesses at the hearing were: (i) The Honorable David S. Cohen, Under Secretary for Terrorism and Financial Intelligence, U.S. Department of the Treasury; (ii) The Honorable Jimmy Gurulé, Law Professor, Notre Dame Law School; (iii) Dr. Matthew Levitt, Director of the Stein Program on Counterterrorism and Intelligence, The Washington Institute for Near East Policy; and (iv) Dr. Patrick B. Johnston, Political Scientist, RAND Corporation.

ACTIVITIES OF THE SUBCOMMITTEE ON CAPITAL MARKETS AND GOVERNMENT SPONSORED ENTERPRISES

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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.

- *Hearing Entitled “Legislative Proposals to Enhance Capital Formation for Small and Emerging Growth Companies”*

On April 9, 2014, the Subcommittee held a legislative hearing on various legislative proposals designed to facilitate capital formation for small and emerging growth companies. The witnesses at the hearing were: (i) Mr. David R. Burton, Senior Fellow in Economic Policy, The Heritage Foundation; (ii) Professor John C. Coffee Jr., Adolf A. Berle Professor of Law, Director of the Center on Corporate Governance at Columbia Law School, Columbia Law School; (iii) Mr. Brian Hahn, Chief Financial Officer, GlycoMimetics, Inc., on behalf of the Biotechnology Industry Organization; and (iv) Mr. Tom Quaadman, Vice President, Center for Capital Markets Competitiveness, U.S. Chamber of Commerce.

- *Hearing Entitled “Legislative Proposals to Enhance Capital Formation for Small and Emerging Growth Companies, Part II”*

On May 1, 2014, the Subcommittee held another legislative hearing on various legislative proposals designed to facilitate capital formation for small and emerging growth companies. The witnesses at the hearing were: (i) Mr. Benjamin Miller, Co-Founder, Fundrise; (ii) Ms. Annemarie Tierney, Executive Vice President and General Counsel, SecondMarket; (iii) Mr. William Beatty, Director of Securities, Securities Division, Washington State Department of Financial Institutions, on behalf of the North American Securities Administrators Association, Inc.; and (iv) Mr. Jeff Lynn, Chief Executive Officer, Seedrs Limited.

OVERSIGHT ACTIVITIES

- *Hearing Entitled “Fannie Mae and Freddie Mac: How Government Housing Policy Failed Homeowners 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) Josh-

ua 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 additional proposals for promoting 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 fur-

ther 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.

- *Hearing Entitled “Oversight of the SEC’s Division of Trading and Markets”*

On June 26, 2014, the Subcommittee held a hearing to conduct oversight of the SEC’s Division of Trading and Markets. The sole witness was Mr. Stephen Luparello, Director, Division of Trading and Markets, Securities and Exchange Commission.

- *Hearing Entitled “Oversight of the SEC’s Division of Corporation Finance”*

On July 24, 2014, the Subcommittee held a hearing to conduct oversight of the SEC’s Division of Corporation Finance. The sole witness was Mr. Keith F. Higgins, Director, Division of Corporation Finance, U.S. Securities and Exchange Commission.

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*

SPENCER BACHUS, Alabama	GREGORY W. MEEKS, New York,
GARY G. MILLER, California	<i>Ranking Member</i>
PATRICK T. MCHENRY, North Carolina	CAROLYN B. MALONEY, New York
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	ED PERLMUTTER, Colorado
ROBERT PITTENGER, North Carolina	MICHAEL E. CAPUANO, Massachusetts
GARLAND "ANDY" BARR, Kentucky	JOHN K. DELANEY, Maryland
TOM COTTON, Arkansas	DENNY HECK, Washington
KEITH J. ROTHFUS, Pennsylvania	KYRSTEN SINEMA, Arizona
JEB HENSARLING, Texas, <i>ex officio</i>	MAXINE WATERS, California, <i>ex officio</i>

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 (which later became H.R. 4466). 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.

- *Hearing Entitled “Legislative Proposals to Improve Transparency and Accountability at the CFPB”*

On May 21, 2014, the Subcommittee held a legislative hearing on various legislative proposals designed to increase transparency and accountability at the Consumer Financial Protection Bureau. The witnesses at the hearing were: (i) Mr. Andrew Pincus, Partner, Mayer Brown LLP; (ii) Ms. Hester Peirce, Senior Research Fellow,

Mercatus Center, George Mason University; (iii) Mr. Rob Chapman, President, American Land Title Association; and (iv) Mr. Ed Mierzwinski, Consumer Program Director, United States Public Interest Research Group.

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

On July 15, 2014, the Subcommittee held a legislative hearing on proposals to provide regulatory relief to community financial institutions. The witnesses at the hearing were: (i) Ms. Sara M. Cline, Commissioner, West Virginia Division of Financial Institutions, on behalf of the Conference of State Bank Supervisors; (ii) Mr. R. Daniel Blanton, Chief Executive Officer, Georgia Bank & Trust, on behalf of the American Bankers Association; (iii) Mr. Doug Fecher, President and Chief Executive Officer, Wright-Patt Credit Union, on behalf of the Credit Union National Association; (iv) Mr. Sam Vallandingham, President and Chief Executive Officer, The First State Bank, on behalf of the Independent Community Bankers Association; (v) Mr. David Clendaniel, President and Chief Executive Officer, Dover Federal Credit Union, on behalf of the National Association of Federal Credit Unions; (vi) Mr. William M. Isaac, Senior Managing Director, Global Head of Financial Institutions, FTI Consulting; (vii) Ms. Lauren Saunders, Managing Attorney, Washington, DC, National Consumer Law Center; and (viii) Mr. Marcus Stanley, Policy Director, Americans for Financial Reform.

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, Kentucky 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, on 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.

- *Hearing Entitled “How Prospective and Current Homeowners Will Be Harmed by the CFPB’s Qualified Mortgage Rule”*

On January 14, 2014, the Subcommittee held a hearing to explore the impact on homeowners of the CFPB’s Qualified Mortgage Rule. The witnesses at the hearing were: (i) Mr. Jack Hartings, President and Chief Executive Officer, The Peoples Bank Co., on behalf of the Independent Community Bankers of America; (ii) Mr. Bill Emerson, Chief Executive Officer, Quicken Loans, Inc., on behalf of the Mortgage Bankers Association; (iii) Mr. Daniel Weickenand, Chief Executive Officer, Orion Federal Credit Union, on behalf of the National Association of Federal Credit Unions; (iv) Mr. Frank Spencer, President and Chief Executive Officer, Habitat for Humanity Charlotte; and (v) Mr. Michael D. Calhoun, President, Center for Responsible Lending.

- *Hearing Entitled “Data Security: Examining Efforts to Protect Americans’ Financial Information”*

On March 5, 2014, the Subcommittee held a hearing to explore ongoing efforts to protect Americans’ financial information, especially in the wake of high-profile data breaches at major retailers. The witnesses at the hearing were: (i) Mr. William Noonan, Deputy Special Agent in Charge, Criminal Investigation Division, Cyber Operations, United States Secret Service; (ii) Mr. Larry Zelvin, Director, National Cybersecurity and Communications Integration Center, U.S. Department of Homeland Security; (iii) Mr. Troy Leach, Chief Technology Officer, PCI Security Standards Council; (iv) Mr. Greg Garcia, Advisor, Financial Services Information Sharing and Analysis Center; (v) Mr. David Fortney, Senior Vice President, Product Management and Development, The Clearing House Payments Company; and (vi) Mr. Edmund Mierzwinski, Consumer Program Director, U.S. PIRG.

- *Hearing Entitled “Examining How Technology Can Promote Consumer Financial Literacy”*

On April 30, 2014, the Subcommittee held a hearing to explore how technology can promote consumer financial literacy. The witnesses at the hearing were: (i) Ms. Alicia Puente Cackley, Director, Financial Markets and Community Investment, Government Accountability Office; (ii) Mr. Gabriel Krajicek, Chief Executive Officer, BancVue; (iii) Mr. Stephen Kehoe, Senior Vice President and Global Head of Financial Inclusion, Visa; (iv) Mr. Barry Saik, Senior Vice President and General Manager, Consumer Ecosystem Group, Intuit; and (v) Ms. Sabrina Lamb, CEO, WorldofMoney.org.

- *Hearing Entitled “An Overview of the Credit Reporting System”*

On September 10, 2014, the Subcommittee held a hearing to provide members and the public an overview of the credit reporting system. The witnesses at the hearing were: (i) Mr. Stuart Pratt, President and Chief Executive Officer, Consumer Data Industry Association; (ii) Mr. J. Howard Beales, Professor of Strategic Management and Public Policy, George Washington University; (iii) Mr. John A. Ikard, President and Chief Executive Officer, FirstBank Holding Company, on behalf of the American Bankers Association; and (iv) Ms. Chi Chi Wu, Staff Attorney, National Consumer Law Center.

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	CAROLYN MCCARTHY, New York
STEVE STIVERS, Ohio	GWEN MOORE, Wisconsin
DENNIS A. ROSS, Florida ⁷	JOYCE BEATTY, Ohio
JEB HENSARLING, Texas, <i>ex officio</i>	STEVEN HORSFORD, Nevada
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

- *Hearing Entitled “Legislative Proposals to Reform Domestic Insurance Policy”*

On May 20, 2014, the Subcommittee held a hearing to examine legislative proposals to reform domestic insurance policy. The witnesses at the hearing were: (i) Mr. Joe E. Carter, Vice President, Business Development and Marketing, United Educators; (ii) Mr. Gary Hughes, Executive Vice President and General Counsel, American Council of Life Insurers; (iii) Mr. Tom Karol, Federal Affairs Counsel, National Association of Mutual Insurance Companies; (iv) Mr. Joseph C. Kohmann, Chief Financial Officer and Treasurer, Westfield Group, on behalf of the Property Casualty Insurers Association of America; and (v) Professor Daniel Schwarcz, Associate Professor of Law, University of Minnesota Law School.

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 Federal Housing Administration, specifically on 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 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 implementation of the Biggert-Waters Flood Insurance Act on taxpayers and homeowners. 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.

- *Hearing Entitled “The Federal Insurance Office’s Report on Modernizing Insurance Regulation”*

On February 4, 2014, the Subcommittee held a hearing to examine the Federal Insurance Office’s report on modernizing insurance regulation, which was mandated by the Dodd-Frank Act. The witnesses at the hearing were: (i) Mr. Michael McRaith, Director, Federal Insurance Office; (ii) Mr. Thomas Leonardi, Commissioner, Connecticut Insurance Department; (iii) Mr. Anthony Cimino, Interim Head of Government Affairs and Vice President for Insurance & Trade, The Financial Services Roundtable; (iv) Mr. Paul Ehlert, President, Germania Farm Mutual Insurance Association, on behalf of the National Association of Mutual Insurance Companies; (v) Mr. Gary Hughes, Executive Vice President and General Counsel, American Council of Life Insurers; (vi) Mr. Jon Jensen, President, Correll Insurance Group, on behalf of the Independent Insurance Agents & Brokers of America; (vii) Mr. Franklin W. Nutter, President, Reinsurance Association of America; (viii) Mr. Robert Restrepo, Jr., President, Chairman and Chief Executive Officer, State Auto Insurance Companies, on behalf of the Property Casualty Insurers Association of America; (ix) Mr. Scott Sinder, Partner, Steptoe & Johnson, on behalf of The Council of Insurance Agents & Brokers; and (x) Mr. J. Stephen “Stef” Zielezienski, Senior Vice President and General Counsel, American Insurance Association.

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

On November 18, 2014, the Subcommittee held a second hearing to examine the impact of international regulatory standards on the competitiveness of U.S. insurers. The witnesses at the hearing were: (i) Mr. Michael McRaith, Director, Federal Insurance Office, U.S. Department of the Treasury; (ii) The Honorable Neil D. Breslin, Senator, State of New York; (iii) The Honorable Michael F. Consedine, Commissioner, Pennsylvania State Insurance Department; and (iv) Mr. Thomas Sullivan, Senior Advisor, Board of Governors of the Federal Reserve System.

- *Hearing Entitled “Opportunities for a Private and Competitive Sustainable Flood Insurance Market”*

On November 19, 2014, the Subcommittee held a hearing to examine opportunities to develop a private and competitive sustainable flood insurance market. The witnesses at the hearing were: (i) Mr. Steve Ellis, Vice President, Taxpayers for Common Sense; (ii) Mr. Jordan N. Gray, Senior Vice President and General Counsel, WNC Insurance Services, Inc.; and (iii) Mr. Don Brown, Florida Property Insurance Expert.

ACTIVITIES OF THE SUBCOMMITTEE ON MONETARY POLICY AND TRADE

MEMBERSHIP OF THE SUBCOMMITTEE

JOHN CAMPBELL, California, *Chairman*
BILL HUIZENGA, Michigan, *Vice-Chairman*

FRANK D. LUCAS, Oklahoma	WM. LACY CLAY, Missouri,
STEVAN PEARCE, New Mexico	<i>Ranking Member</i>
BILL POSEY, Florida	GARY C. PETERS, Michigan
STEPHEN LEE FINCHER, Tennessee	BILL FOSTER, Illinois
MARLIN A. STUTZMAN, Indiana	JOHN C. CARNEY, JR., Delaware
MICK MULVANEY, South Carolina	JAMES A. HIMES, Connecticut
ROBERT PITTINGER, North Carolina	TERRI A. SEWELL, Alabama
TOM COTTON, Arkansas	PATRICK MURPHY, Florida
LUKE MESSER, Indiana	KYRSTEN SINEMA, Arizona
JEB HENSARLING, Texas, <i>ex officio</i>	DENNY HECK, Washington
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

- *Hearing Entitled “A Legislative Proposal Entitled the ‘Bank Account Seizure of Terrorist Assets (BASTA) Act’”*

On July 17, 2014, the Subcommittee held a hearing on a legislative proposal entitled the Bank Account Seizure of Terrorist Assets (BASTA) Act. The witnesses at the hearing were: (i) Ms. Jennifer Fowler, Deputy Assistant Secretary for Terrorist Financing and Financial Crime, Department of Treasury; (ii) Mr. Marshall L. Miller, Acting Principal Deputy Assistant Attorney General and Chief of Staff, Department of Justice; (iii) Mr. Douglas Farah, President, IBI Consultants; (iv) Mr. Steven R. Perles, Senior Attorney and Founder, Perles Law Firm, P.C.; and (v) Mr. Thomas R. Howes, victim of international terrorism.

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 Federal Reserve 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 should be made to the Act in connection with 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 examine 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. Gratacós, 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 on the occasion of 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, friend 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.

- *Hearing Entitled “International Impacts of the Federal Reserve’s Quantitative Easing Program”*

On January 9, 2014, the Subcommittee held a hearing to examine the international impacts of the Federal Reserve’s “quantitative easing” program. The witnesses at the hearing were: (i) Dr. Benn Steil, Senior Fellow and Director of International Economics, Council on Foreign Relations; (ii) Dr. Allan H. Meltzer, Professor of Political Economy, Tepper School of Business, Carnegie Mellon University; (iii) Dr. Desmond Lachman, Resident Fellow, American Enterprise Institute; and (iv) Dr. Arvind Subramanian, Senior Fellow, Peterson Institute for International Economics and Senior Fellow, Center for Global Development.

- *Hearing Entitled “Federal Reserve Oversight: Examining the Central Bank’s Role in Credit Allocation”*

On March 12, 2014, the Subcommittee held a hearing to examine the Federal Reserve’s role—direct or indirect—in credit allocation. The witnesses at the hearing were: (i) Dr. Marvin Goodfriend, Friends of Allan Meltzer, Professor of Economics, Tepper School of Business, Carnegie-Mellon University; (ii) Dr. Paul H. Kupiec, Resident Scholar, American Enterprise Institute; (iii) Dr. Lawrence H. White, Professor of Economics, George Mason University; and (iv) Dr. Josh Bivens, Research and Policy Director, Economic Policy Institute.

- *Hearing Entitled “The Production and Circulation of Coins and Currency”*

On June 11, 2014, the Subcommittee held a hearing to examine recent issues related to the production and circulation of coins and currency. The witnesses at the hearing were: (i) Mr. Larry R. Felix, Director, Bureau of Engraving and Printing, Department of Treasury; (ii) Mr. Richard A. Peterson, Deputy Director, United States Mint, Department of Treasury; (iii) Ms. Lorelei St. James, Director, Physical Infrastructure Issues, Government Accountability Office; and (iv) Mr. Andrew Mills, Director, Circulating Coin, The Royal Mint, United Kingdom.

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>	
SPENCER BACHUS, Alabama	AL GREEN, Texas,
PETER T. KING, New York	<i>Ranking Member</i>
MICHELE BACHMANN, Minnesota	EMANUEL CLEAVER, Missouri
SEAN P. DUFFY, Wisconsin	KEITH ELLISON, Minnesota
STEPHEN LEE FINCHER, Tennessee	CAROLYN B. MALONEY, New York
RANDY HULTGREN, Illinois	JOHN K. DELANEY, Maryland
ANN WAGNER, Missouri	JOYCE BEATTY, Ohio
GARLAND "ANDY" BARR, Kentucky	DENNY HECK, Washington
KEITH J. ROTHFUS, Pennsylvania ⁸	DANIEL T. KILDEE, Michigan
JEB HENSARLING, Texas, <i>ex officio</i>	STEVEN HORSFORD, Nevada
SPENCER BACHUS, Alabama, <i>ex officio</i>	MAXINE WATERS, California, <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

- *Meetings to Authorize Subpoenas*

On April 29, May 8, and June 12, 2014, the Subcommittee met to authorize the issuance of subpoenas to five witnesses in connection with its investigation into allegations of discrimination and retaliation at the Consumer Financial Protection Bureau.

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 (particularly title II of that Act) are likely to precipitate a future bail-out of financial institutions. 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.

- *Hearing Entitled “The Annual Report of the Office of Financial Research”*

On February 5, 2014, the Subcommittee held a hearing to examine the annual report of the Office of Financial Research. The sole witness was the Honorable Richard Berner, Director of the Office.

- *Hearing Entitled “Inspector General Report: Allegations of Improper Lobbying and Obstruction at the Department of Housing and Urban Development”*

On February 26, 2014, the Subcommittee held a hearing to examine allegations of lobbying and obstruction by employees of the Department of Housing and Urban Development. The sole witness was the Honorable David Montoya, Inspector General of the Department.

- *Hearing Entitled “The Growth of Financial Regulation and Its Impact on International Competitiveness”*

On March 5, 2014, the Subcommittee held a hearing to examine the growth of financial regulation and its impact on international competitiveness. The witnesses at the hearing were: (i) Ms. Louise Bennetts, Associate Director, Financial Regulation Studies, Cato Institute; (ii) Mr. Alon Hillel-Tuch, Co-Founder and Chief Financial

Officer, RocketHub; (iii) Mr. Peter J. Wallison, Arthur F. Burns Fellow in Financial Policy Studies, American Enterprise Institute; and (iv) Professor Michael S. Barr, Professor of Law, University of Michigan Law School.

- *Hearing Entitled “Allegations of Discrimination and Retaliation within the Consumer Financial Protection Bureau”*

On April 2, 2014, the Subcommittee held a hearing to examine allegations of employment discrimination and retaliation within the CFPB. The witnesses at the hearing were: (i) Ms. Angela Martin, Senior Enforcement Attorney, Consumer Financial Protection Bureau; and (ii) Ms. Misty Raucci, former Investigator, Defense Investigators Group.

- *Hearing Entitled “Allegations of Discrimination and Retaliation within the Consumer Financial Protection Bureau, Part Two”*

On May 21, 2014, the Subcommittee held a second hearing to examine allegations of employment discrimination and retaliation within the CFPB. The witnesses at the hearing were: (i) Mr. Benjamin Konop, Executive Vice President, National Treasury Employees Union, Chapter 335; and (ii) Ms. Liza Strong, Lead of Employee Relations, Consumer Financial Protection Bureau.

- *Hearing Entitled “Allegations of Discrimination and Retaliation within the Consumer Financial Protection Bureau”*

On June 18, 2014, the Subcommittee held a third hearing to examine allegations of employment discrimination and retaliation within the CFPB. The witnesses at the hearing were: (i) Mr. Ali Naraghi, Examiner, Southeast Region, Division of Supervision, Enforcement and Fair Lending, Consumer Financial Protection Bureau; and (ii) Mr. Kevin Williams, former Quality Monitor, Office of Consumer Response, Consumer Financial Protection Bureau.

- *Hearing Entitled “The Department of Justice’s ‘Operation Choke Point’”*

On July 15, 2014, the Subcommittee held a hearing to examine a law enforcement/regulatory initiative commonly referred to as “Operation Choke Point.” The witnesses at the hearing were: (i) The Honorable Stuart F. Delery, Assistant Attorney General, Department of Justice; (ii) Mr. Scott G. Alvarez, General Counsel, Federal Reserve Board; (iii) Mr. Richard J. Osterman, Acting General Counsel, Federal Deposit Insurance Corporation; and (iv) Mr. Daniel P. Stipano, Deputy Chief Counsel, Office of the Comptroller of the Currency.

- *Hearing Entitled “Allegations of Discrimination and Retaliation and the CFPB Management Culture”*

On July 30, 2014, the Subcommittee held a fourth hearing to examine allegations of employment discrimination and retaliation within the CFPB. The sole witness at the hearing was the Honorable Richard Cordray, Director, Consumer Financial Protection Bureau.

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

On September 17, 2014, the Subcommittee held a hearing to conduct oversight of the Financial Stability Oversight Council. The witnesses at the hearing were: (i) Mr. Patrick Pinschmidt, Deputy Assistant Secretary, Financial Stability Oversight Council; and (ii) Ms. A. Nicole Clowers, Director, Financial Markets and Community Investment, Government Accountability Office.

