

# THIS WEEK IN WALL STREET REFORM

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## **Consumer Financial Protection Bureau (CFPB) Nomination/Appointment**

### **GOP's Mitch McConnell, Senate minority leader, stands by vow to block CFPB nominees**

Ylan Q. Mui (Washington Post)

June 9, 2011

*"The stalemate between Republicans and the White House over who will lead a nascent consumer watchdog agency showed no signs of abating Thursday, despite the emergence of a new candidate with long ties to the financial industry." [Click here for more.](#)*

### **Obama Considering Former Banker Raj Date to Head Consumer Bureau**

Carter Dougherty, Robert Schmidt and Mike Dorning (Bloomberg)

June 8, 2011

*"President Barack Obama is considering nominating Raj Date, a former banker with Capital One Financial Corp. and Deutsche Bank AG, as head of the Consumer Financial Protection Bureau, according to a person briefed on the process." [Click here for more.](#)*

### **The destructive nomination politics surrounding Warren and Diamond**

Felix Salmon (Reuters blog)

Jun 6, 2011

*"[Jim Surowiecki](#) has a good column on Elizabeth Warren this week, explaining that over the long term she and the CFPB, like most financial regulators, are likely to be good, not bad, for those they regulate. Over the past century or so, new regulatory initiatives have inevitably been greeted with predictions of doom from the very businesses they eventually helped. Meatpackers hated the Meat Inspection Act of 1906, but it rescued the industry from the aftereffects of the publication of "The Jungle." Wall Street said that the creation of the S.E.C. would demolish stock trading, but the commission helped make the U.S. the world's most liquid and trusted stock market. And bankers thought that the F.D.I.C. would sabotage their industry, but it transformed it by effectively ending bank runs. History suggests that business doesn't always know what's good for it. And, at a time when Americans profoundly distrust the financial industry, a Warren-led C.F.P.B. could turn out to be the friend that the banks never knew they needed." [Click here for more.](#)*

### **Op-ed - Warren thrills left, frightens the GOP**

Juan Williams (The Hill op-ed)

June 6, 2011

*"Liberals are divided over their political heroes. President Obama is the No. 1 example of a liberal who leaves left-wingers shaking their heads. But there is one undisputed liberal superhero in Washington these days — a mild-mannered former Sunday school teacher and law professor named Elizabeth Warren." [Click here for more.](#)*

### **The Warren Court**

James Surowiecki (The New Yorker)

June 13, 2011

*"Elizabeth Warren may well be the most popular person in Washington. When she was head of the Congressional Oversight Panel on TARP, her willingness to go after Wall Street, the Treasury Department, and the Fed made her a liberal icon. And her folksy, Midwestern air and her ability to express complex financial issues in simple language turned her into an unlikely media superstar. Warren is now working to set up the Consumer Financial Protection Bureau, a new government agency inspired by her own work on consumer credit, and in the past couple of weeks almost a quarter of a million people have signed an online petition asking President Obama to nominate her as the official boss of the agency." [Click here for more.](#)*

### **Why Scott Brown should be Elizabeth Warren's biggest fan**

Ezra Klein (WP)

June 10, 2011

*"The person who should really want Elizabeth Warren confirmed as director of the Consumer Financial Protection Bureau is Scott Brown. After all, it's pretty clear that if Warren doesn't get the gig, her next job might be, well, [his](#). Warren is a particularly tough challenger for Brown. His initial election was the product of some very rare factors: First, it was a special election. Second, his opponent, Martha Coakley, was joyless,*

*gaffe-prone, politics-as-usual candidate at a moment when people really hated not only politics-as-usual, but politics-at-all. Forget winning independents. Even Democrats didn't like her. Third, the tea party was at peak levels of excitement, while Democrats were increasingly disillusioned."* [Click here for more.](#)

### **AFL-CIO urges recess appointment for Warren**

Kevin Bogardus (The Hill)  
June 9, 2011

*"The AFL-CIO is calling for a recess appointment of Elizabeth Warren as the head of the fledgling Consumer Financial Protection Bureau (CFPB). In an email sent to the labor federation's activists Thursday, AFL-CIO President Richard Trumka asked them to urge President Obama to appoint Warren to the head of the agency."* [Click here for more.](#)

### **Liberal group to Obama: Pick Elizabeth Warren or else**

Peter Schroeder  
June 9, 2011

*"A liberal group is painting the scenario of President Obama's pick to head the new Consumer Financial Protection Bureau (CFPB) as a "litmus test," making clear that no one but CFPB architect Elizabeth Warren will be satisfactory. Robert Borosage, co-director of the Campaign for America's Future, warned Thursday that the president would be 'savaged' by liberals if he avoids naming Warren to the post and opts instead for a less contentious selection."* [Click here for more.](#)

[Click here](#) to sign AFR's petition to President Obama: Nominate Elizabeth Warren to the CFPB.

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## **Editorials and op-eds**

### **Op-ed - Don't let Congress gut consumer protections**

Orson Aguilar (The Greenling Institute)  
June 9, 2011

*"FEW doubt that a main cause of our nation's financial meltdown and the recession that still plagues us was an explosion of risky, poorly regulated banking practices on Wall Street. Amazingly, Congress is moving to gut the very agency that was put in place as a 'cop on the beat' to make sure such dangerous actions don't happen again, even before that agency is up and running."* [Click here for more.](#)

### **Editorial - Don't gut consumer protection**

Bennington Banner Editorial (Vermont)  
June 6, 2011

*"It's a too-familiar gambit from the 21st century Republican Party: The over-the-top scare tactic, also known as fear mongering. Remember those non-existent "weapons of mass destruction" that led to the disastrous 2003 invasion of Iraq? Since the election of Democrat Barack Obama to the presidency in 2008, we have endured Sarah Palin's warning of "death panels" -- non-existent -- in the healthcare reform law. Until the recent release of his long-form birth certificate, a significant segment of the GOP doggedly maintained Mr. Obama was not born in the U.S., somehow not quite "one of us." Indeed, in the eyes of the Tea Party our moderately liberal president, ever-eager to find common ground with the opposition party is a "socialist," intent on destroying American freedom."* [Click here for more.](#)

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## **Capitol Hill**

### **GOP Senators Weigh Fresh Angles to Rein In Dodd-Frank**

Maya Jackson Randall (WSJ – subscription require)  
June 10, 2011

A fairly noncontroversial U.S. Senate bill to support economic-development projects could quickly become contentious next week if Republican critics of the Dodd-Frank financial overhaul have their way. At least three GOP senators are considering taking a stab at attaching amendments to the economic-development measure that would rework key parts of the Dodd-Frank financial-overhaul law Congress passed last year. In fact, one amendment filed by tea-party Sen. [Jim DeMint](#) (R., S.C.) would repeal the whole financial law. Mr. DeMint introduced his bill to kill Dodd-Frank in April. 'We must repeal the Democrats' takeover of the financial markets that favors Wall Street corporations, over-regulates small businesses with massive new bureaucracy and hurts consumers,' he said at the time. ...Consumer advocates have criticized such changes as attempts to water down the consumer bureau's powers. 'If enacted, the Moran amendment would ensure that the CFPB would be a weak and timid agency, without the will or ability to curb the kind of financial abuses that caused the nation's worst financial crisis since the Great Depression,' said the Consumer Federation of America, which is urging lawmakers to oppose the amendment if it indeed comes up for a vote." [Click here for more.](#)

[Click here](#) to view AFR's letter urging Senators to oppose the Moran (#391) and DeMint (#394) amendments, [click here](#) to view AFR's separate letter urging Senators to oppose the DeMint (#394) amendment, and [click here](#) to enter your zip code to get phone numbers to call your Senators.

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## **CFPB and Consumer Issues**

### **An authoritative rebuttal of CFPB myths**

Jeff Gelles (Philly.com)  
June 3, 2011

*"I'm a great fan of American Banker, which epitomizes the ideal of an independent trade press. It's a must-read for leaders of the nation's financial sector, and it maintains that role by solid reporting without tending to pander to anyone's biases. Here are some highlights of today's AB piece ["Four Big Myths About the CFPB and Its Powers"](#) (the site itself is generally limited to subscribers), which debunks some of the persistent - and persistently misleading - complaints about the new Consumer Financial Protection Bureau:"* [Click here for more.](#)

### **CFPB Deluged with Comments on Model Mortgage Disclosure Forms**

Kate Davidson (National Mortgage News)  
June 8, 2011

*"The Consumer Financial Protection Bureau has received more than 14,500 individual comments on its model mortgage disclosure forms. Last month, the agency unveiled two prototypes for a single, streamlined disclosure form designed to reconcile the requirements established by the Truth in Lending Act and Real Estate Settlement Procedures Act."* [Click here for more.](#)

### **Consumer Bureau to 'Nudge' Americans Toward Rational Decisions**

Carter Dougherty (Bloomberg)  
June 3, 2011

*"When the U.S. Consumer Financial Protection Bureau officially begins work next month, it will set in motion what will become the largest field test to date of a set of ideas known as behavioral economics. The Harvard University law professor in charge of setting up the bureau, Elizabeth Warren, used tenets of behavioral economics to propose creating the agency. Michael Barr, a former assistant Treasury secretary, said he was guided by some of its ideas as he helped write provisions of the Dodd-Frank Act's overhaul of financial regulation. And last month, the bureau hired a Harvard economist steeped in the field, Sendhil Mullainathan, to serve as its head of research."* [Click here for more.](#)

### **What Good Will the Consumer Financial Protection Bureau Do?**

Megan McArdle (The Atlantic)  
Jun 6, 2011

*"James Surowiecki argues that bankers should welcome the CFPB, Elizabeth Warren's brainchild, as a possible source of salvation rather than ruination. ... You cannot defend the Consumer Financial Protection Bureau by arguing that some regulation at some point in history worked (any more than you can indict a regulation on such thin grounds). If the examples are similar enough they may be admitted into evidence by*

*the defense or the prosecution, but ultimately, the regulation has to win the case on its own merits. And so I ask the obvious question that still sort of eludes me: what exactly is this thing going to do? The examples that Surowiecki offers are not exactly thrilling.” [Click here for more.](#)*

### **Will Banks Target the Unbanked Next?**

Martha C. White (Time)  
June 6, 2011

*“During the recession, the number of people categorized as unbanked - without a checking or savings account - or underbanked - without access to credit - increased. In a new study, consulting firm KPMG suggests that banks can make money from this group, not by bringing them back into the financial mainstream, but by offering them ‘alternative’ products like prepaid debit cards and money orders.” [Click here for more.](#)*

### **CRL: Updated CARD Act Research (June 2011): Clearer Pricing Not Raising Rates**

Center for Responsible Lending  
June 1, 2011

*“New credit card rules help consumers by making credit card pricing significantly clearer, new CRL research finds. New rules lower costs by spurring competition, making it harder for issuers to manipulate or arbitrarily raise prices. CRL’s research shows that the Credit CARD Act of 2009 has reversed much of the unclear pricing on credit cards, without leading to higher rates or more difficulty in getting credit.” [Click here for more.](#)*

### **Guidance on Deposit-Related Consumer Credit Products**

Federal Registry  
June 8, 2011

*“The Office of the Comptroller of the Currency (OCC) is proposing guidance on safe and sound banking practices in connection with deposit-related consumer credit products. Such products include automated overdraft protection and direct deposit advance programs.” [Click here for more.](#)*

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## **Shadow Markets and Systemic Risk**

### **AFR/Greenberger Comment Letter Opposing For-ex Swaps Exemption**

[Click here](#) to view AFR’s joint comment with Professor Michael Greenberger of the University of Maryland on Treasury’s proposal to exempt foreign exchange swaps and forwards from clearing and exchange trading requirements under Dodd-Frank. The letter points out that Treasury had not provided any evidence supporting its case that foreign exchange derivatives did not pose systemic risk, and in fact there is very strong evidence from the 2008 financial crisis and today that they do pose such risks.

### **Foreign Swap Exemption May Open 'Loophole,' Exchange Group Says**

Bloomberg  
June 7, 2011

*“A U.S. Treasury Department proposal exempting foreign exchange swaps and forwards from Dodd-Frank Act regulations could increase risk in the financial system and undermine the regulatory overhaul, a trade association for exchanges and users of the derivatives market said. ... The exemption has also been opposed by the AFL-CIO labor union, Democratic Senators Carl Levin of Michigan and Maria Cantwell of Washington, and Americans for Financial Reform, a coalition of labor union and consumer watchdog groups.” [Click here for more.](#)*

### **Better Markets on For-Ex Swaps**

Ben White (Morning Money)  
June 7, 2011

*“From comments filed by **Better Markets** on Treasury’s decision to exempt foreign exchange swaps and forwards from Dodd-Frank clearing and trading mandates. ‘The determination by the Secretary of the Treasury ... to exempt foreign exchange swaps and foreign exchange forwards from regulation under the*

*Dodd Frank Act is unjustifiable on legal, policy, and pragmatic grounds. From a legal perspective, the decision does not come close to satisfying the statutory criteria that Congress established to control the Secretary's decision making process. As a matter of policy, the exemption is a repudiation of the principles of risk mitigation, transparency, and accountability that are the very foundation of the Dodd Frank Act.'*  
<http://politi.co/j4HvwS>"

### **AFR Comment Letter on Swaps and Derivatives**

[Click here](#) to view AFR's comment in response to the CFTC's request for views on their overall proposed structure for regulating swaps and derivatives. The comment raised several issues concerning conflicts of interest in ownership and management of key areas of derivatives infrastructure, like clearinghouses and swaps data repositories. AFR also raised potential problems with definitions of "commercial risk" that could permit evasion of regulations.

### **FDIC's Bair: New Capital Rules Won't Hurt Lending**

Deborah Solomon (WSJ – subscription required)

June 10, 2011

*"Federal Deposit Insurance Corp. Chairman Sheila Bair said large, complex financial institutions should hold higher levels of capital and rejected criticism that stricter regulation could hamper the economic recovery, the latest volley in an increasingly tense relationship with Wall Street. In an interview, Ms. Bair said banks that pose the most risk to the financial system should be required to hold more capital than the 7% international policymakers agreed to last year. She backs a plan under discussion at the Federal Reserve to levy a 3% surcharge on 'systemically important financial institutions' or SIFIs."* [Click here for more.](#)

### **Regulatory Delay Stokes Unease Over Dodd-Frank**

Deborah Solomon and Victoria McGrane (WSJ – subscription required)

June 7, 2011

*"Banks, investors and companies are scrambling to cope with uncertainty caused by regulators' delays in fleshing out the Dodd-Frank financial-overhaul law, amid fears the holdup might disrupt the \$583 trillion derivatives market and spark a wave of lawsuits. More than 100 new derivatives requirements in the law take effect on July 16, even though regulators have yet to issue final rules in the affected areas. The holdup raises concerns that a large swath of the financial system might be thrown into legal gray areas."* [Click here for more.](#)

### **Financial Overhaul Is Mired in Detail and Dissent**

Louise Story (NYT)

June 6, 2011

*"Nearly one year after Congress passed financial changes to rein in the banking sector, more than two dozen of the legislation's rules are behind schedule, and no end to the wrangling over details is in sight. The delays come as regulators extend public comment periods on the rules, and as some on Wall Street and in Congress resist the changes. One result may be that many new safeguards do not take hold in earnest before the next election, an outcome that could open the door for newly elected officials to back away from the overhaul."* [Click here for more.](#)

### **From Dodd-Frank to Dud: How Financial Reform May Be Going Wrong**

Jesse Eisinger and Jake Bernstein (Pro Publica)

June 3, 2011

*"Early last year, as they weighed whether to bar banks from speculative trading with their own money, congressional staffers turned to a key regulator for advice. The response from Julie Williams, the chief counsel of the Office of the Comptroller of the Currency, was startling, according to people familiar with the conversations. Williams insisted new rules were unnecessary since this type of trading did not play a major role in the financial meltdown."* [Click here for more.](#)

### **Timothy Geithner tells banks to accept new rules**

Robert Peston (BBC News)

June 7, 2011

*“US Treasury Secretary Timothy Geithner has told US banks to accept new financial regulations instead of asking Congress to weaken them. He criticised banking executives who are supporting Republican attempts stop the new laws being implemented.” [Click here for more.](#)*

### **Battle over corporate whistleblower rules won't end with SEC vote**

Michael Hudson (iWatchnews.org)

June 7, 2011

*“Corporate America isn’t conceding defeat even after U.S. securities regulators [passed](#) new rules that will smooth the way for corporate whistleblowers to collect cash rewards for reporting financial frauds. Whistleblower advocates’ celebration after the May 25 decision might be short lived as companies keep fighting the new whistleblower rules on a variety of fronts – in the courts, in Congress, and inside companies’ own internal compliance systems, corporate attorneys and whistleblower advocates say.” [Click here for more.](#)*

[Click here](#) to view the joint letter by POGO and AFR to address a draft bill in the House Financial Services Committee sponsored by Rep. Grimm (R-NY) that would gut whistleblower protections.

### **US regulator warns over delays in funding reforms**

Michael Mackenzie in New York (FT – subscription required)

June 9, 2011

*“Delays in implementing and funding the oversight of derivatives trading under the Dodd-Frank Act will hamper the ability of regulators to crack down on fraud and manipulation, warned a senior US regulator on Thursday. ‘It is essential that there be oversight of the entire derivatives market, including swaps and futures,’ said Gary Gensler, chairman of the Commodity Futures Trading Commission.” [Click here for more.](#)*

[Click here](#) to view remarks from CFTC Commissioner Bart Chilton to High Frequency Trading World Amsterdam, 2011 on Wednesday

## **Commodity Speculation**

### **Global food crisis – interactive**

The Guardian (UK)

June 1, 2011

*“Climate change, changing diets, rising food prices and a growing global population have pushed food security to the top of the international agenda. But why is food getting more expensive? Who really controls the global food trade? And can we feed our growing population? Each of the nine geographical areas highlighted illustrates one aspect of the food crisis” [Click here for more.](#)*

### **Dodd-Frank puts market manipulation on the radar**

Rebecca Hampson (Risk.net – subscription required)

Jun 6, 2011

*“Dodd-Frank regulation could usher in more market manipulation cases such as the recent CFTC case against Arcadia Petroleum, Arcadia Energy and Parnon Energy, say market experts. Incoming financial regulation could make it easier for regulators such as the Commodity Futures Trading Commission (CFTC) to bring manipulation cases against market participants, as it will become less difficult to prove intent, say market experts.” [Click here for more.](#)*

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## **Foreclosures**

### **Economy at tipping point, double-dip risk: Shiller**

Leah Schnurr (Reuters)

June 9, 2011

*“Recent housing and employment data suggests the U.S. economy is at a tipping point where a double-dip recession is possible and home prices could have much further to fall, a veteran economist said on Thursday. Robert Shiller said the recent uptick in unemployment is not yet enough of a sign as to which way*

the recovery is heading. But if unemployment continues to rise in the coming months, it could suggest another recession.” [Click here for more.](#)

### **Bank of America Gets Pad Locked After Homeowner Forecloses On It**

Kelly Heffernan-Tabor (WFMY-CBS – Greensboro, NC)

June 4, 2011

“Have you heard the one about a homeowner foreclosing on a bank? Well, it has happened in Florida and involves a North Carolina based bank. Instead of Bank of America foreclosing on some Florida homeowner, the homeowners had sheriff’s deputies foreclose on the bank. It started five months ago when Bank of America filed foreclosure papers on the home of a couple, who didn’t owe a dime on their home.” [Click here for more.](#)

### **Oregon foreclosure filings surge 236% in April**

Brent Hunsberger (The Oregonian)

June 04, 2011

“Oregon’s topsy-turvy foreclosure ride has taken a few more rolls in recent weeks as one large lender filed a flurry of new foreclosure starts, bucking a national trend. Nationally, newly launched foreclosure actions dropped 14 percent in April, [according to Realty Trac Inc.](#) Not in Oregon, where they’ve jumped 236 percent, from 1,100 to 3,700, according to another foreclosure data tracker, [ForeclosureRadar.com](#). Realty Trac recorded a similarly high number: 3,200.” [Click here for more.](#)

### **For the Jobless, Little U.S. Help on Foreclosure**

Andrew Smith (NYT)

June 4, 2011

“The Obama administration’s main program to keep distressed homeowners from falling into foreclosure has been aimed at those who took out subprime loans or other risky mortgages during the heady days of the housing boom. But these days, the primary cause of foreclosures is unemployment. As a result, there is a mismatch between the homeowner program’s design and the country’s economic realities — and a new round of finger-pointing about how best to fix it.” [Click here for more.](#)

### **Mortgage Defaulters See More Access to Loans**

Edited by Cristina Lourosa-Ricardo (WSJ – subscription required)

June 4, 2011

“After years of turning down all but the best borrowers, banks and other lenders are now extending credit to a surprising group of customers: [former homeowners who defaulted on their mortgages](#). ... The housing bubble and bust put otherwise responsible borrowers into bad situations, says Marcus Stanley, policy director at Americans for Financial Reform, a public interest advocacy group.” [Click here for more.](#)

### **How Failed Obama Foreclosure Relief Plan Contributes To Jobs Crisis**

Zach Carter and Jennifer Bendery (Huffington Post)

June 3, 2011

“The Obama administration’s inability to stem the foreclosure crisis ricocheted dramatically on Friday, as the Labor Department released [unexpectedly low job-growth numbers](#) that pushed the unemployment rate back over 9 percent. The jobs report comes on the heels of both a devastating report that found housing prices hit new lows in March and warnings from economists that the tumbling real estate market threatens to drag the economy back into recession.” [Click here for more.](#)

### **Foreclosure settlement divides state attorneys general**

Brady Dennis (WP)

June 7, 2011

“As state attorneys general continue their months-long settlement negotiations with the nation’s largest banks over widespread problems in foreclosure practices, they have yet to resolve differences within their own group on key issues. Even within the 14-member “executive committee” of attorneys general who are leading the 50-state coalition, some have very different visions of what exactly a settlement should look like. Three of the nation’s largest mortgage servicers will no longer receive payments tied to their participation in

the Obama administration's main foreclosure prevention initiative until they improve their performance in that program, a senior administration official said Wednesday." [Click here more.](#)

### **Federal payments halted to 3 mortgage servicers**

Dina ElBoghdady (WP)

June 8, 2011

*"Bank of America, J.P. Morgan Chase and Wells Fargo need to make "substantial improvements" to collect fees through the Making Home Affordable Program, which helps struggling borrowers by lowering their monthly mortgage payments." [Click here for more.](#)*

### **QRM, Servicing Standards and Housing Markets**

#### **Proposed rules could shut many out of housing market**

John W. Schoen (Today - senior producer)

June 8, 2011

*"Proposed rules sparked by the financial industry meltdown of 2008 could have the effect of clamping down credit so hard that lower-income buyers and many others would be shut out of the mortgage market, critics say." [Click here for more.](#)*

#### **Return of optimism for US housing**

Suzanne Kapner in New York (FT)

June 8, 2011

*"The housing market in many US cities is performing better than recently released national data would suggest, leading some analysts and real estate brokers to express cautious optimism about the prospects for a recovery. List prices rose in 24 of 26 cities tracked by Altos Research in May, with San Francisco, Washington and San Jose, California, showing the biggest gains. New York and Las Vegas were the only two cities in the index where prices declined. A separate index compiled by CoreLogic that tracks prices in 6,507 postal codes rose slightly in April compared with March – the first such increase since a homebuyer tax credit that helped prop up the market expired in April 2010. 'It may well be the beginning of a reversal,' said Mark Flemming, CoreLogic's chief economist." [Click here for more.](#)*

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## **Executive Compensation**

### **Deluge of 10,000 Letters Urges SEC to Curb Wall Street Bonuses**

Jesse Hamilton (Bloomberg – subscription required)

June 8, 2011

*"The U.S. Securities and Exchange Commission tends to get just a handful of comments from ordinary Americans on its proposed rules. When it came to a proposal to limit executive bonuses under the Dodd-Frank Act, more than 10,000 weighed in -- almost all of them condemning Wall Street pay. ... 'Executive compensation is something that really resonates with the public,' said Lisa Gilbert, deputy director of Public Citizen's Congress Watch in Washington, which coordinated an e-mail campaign. 'I think it really speaks to how outraged the public is about Wall Street and what they see as this huge wealth disparity with big-moneyed CEOs profiting while they struggle just to find work.'*

[Click here](#) to view AFR's comment on rules implementing the "claw back" provisions that permit the FDIC to recoup pay and bonuses from executives of a failed bank that is being resolved under the FDIC's orderly liquidation authority. AFR favors tougher and more comprehensive claw back rules.

### **A Call from Labor: Ban Big Bank Stock Options**

Sam Pizzigati (Too Much- Institute for Policy Studies)

June 4, 2011

*"Federal agencies are now preparing new regulations for enforcing the banker pay reforms enacted last summer. These new regs, says the AFL-CIO, need to prohibit the 'incentive' that's still stuffing bankers with billions. If you wear a power suit to work every day, you probably don't care all that much about your salary*

— because most of your income doesn't come from salary. Most comes from something called 'incentive-based compensation.'" [Click here for more.](#)

### **Disclosure law targets CEO pay**

Russell Grantham (The Atlanta Journal-Constitution)

June 4, 2011

*"Have you ever wondered just how big the [Coca-Cola](#) CEO's pay is compared to the typical employee's [salary](#) at the soft drink company? Or perhaps how many orange-aproned employees' paychecks could be covered by the Home Depot CEO's pay? That information may become available pretty soon under new federal regulations — unless companies succeed in blocking it. Most companies now set their CEOs' compensation in comparison with peers at similar companies, arguing that they need to compete for top talent. 'What that does is encourage a race to the top, where all CEOs think they're above average,' said Brandon Rees, deputy director of the AFL-CIO's Office of Investment." [Click here for more.](#)*

### **This Week's Say on Pay Roundup**

Compensation Standards (subscription required)

June 5, 2011

*"There were a few more proxy statements filed this week containing the Dodd-Frank Act shareholder advisory vote proposals; although the number is still quite modest compared to March and April. I was able to identify 17 new filings - eight recommending an annual 'Say on Pay' vote and nine recommending a triennial vote. This brings the total for the year to 2,647 filings." [Click here for more.](#)*

### **Investors reject Say on Pay vote at three more companies**

Insight

June 8, 2011

*"BioMed Realty Trust, Cadiz Inc., and Tutor Perini are among the latest Russell 3000 companies that have failed to receive majority support for their executive compensation practices. At all three companies, it appears that investors had concerns over the linkage between executive pay and corporate stock performance. At San Diego-based BioMed, the CEO's total pay increased by 23.6 percent, while the company's stock performance has trailed its real estate industry peers over the past one, three, and five years." [Click here for more.](#)*

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## **Interchange**

### **Senate swipes banks' hopes**

Scott Wong (Politico)

June 8, 2011

*"The banking industry's multimillion-dollar PR blitz and lobbying campaign to block caps on debit card swipe fees ended Wednesday when the Senate allowed a key piece of the Wall Street reform law passed last year to move ahead. But it wasn't an easy vote. For months, senators from across the spectrum were hammered in the PR battle that pitted two of the nation's most influential business groups — banks and retailers — against each other." [Click here for more.](#)*

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## **Student Lending**

### **Education Department Sets Guidelines for For-Profit 'Trial' Admissions**

Nancy Lewis (Youth Today)

June 7, 2011

*"The recently announced gainful employment rules aren't the only new projects the U.S. Education Department has in store for for-profit colleges. Education Undersecretary Martha Kanter testified before the Senate Health, Education, Labor and Pension Committee this morning that the department is releasing guidelines for trial programs that allow new students to try out for-profit schools for short periods without*

*incurring any debt and is also working on limiting the amount of money students can borrow to what they really need for school.” [Click here for more.](#)*

[Click here](#) to view the prepared remarks by Wade Henderson, President and CEO, Leadership Conference on Civil and Human Rights and [click here](#) to view the prepared remarks Pauline Abernathy, Vice President, The Institute for College Access & Success

### **Kline condemns regulation of industry that’s given him thousands**

James Sanna (Minnesota Independent)

June 6, 2011

*“Republican Rep. John Kline looks like he’s becoming the for-profit education industry’s proverbial ‘man in Washington.’ In February, he [proposed](#) an amendment to defund any attempt by the federal government to overhaul regulations governing the industry, without a clear sense of what those new regulations would look like. In April, his quarterly campaign finance report [filings](#) with the Federal Election Commission showed that he’s raised more money from for-profit higher education–related PACs in the first four months of 2011 than in the entire 2009-2010 election cycle.” [Click here for more.](#)*

### **'For-profit' school lobbyists flock to OMB**

Kevin Bogardus (The Hill)

June 9, 2011

*“Lobbyists, lawyers and senior executives for the for-profit school industry swarmed the Office of Management and Budget (OMB) days before the Obama administration announced new regulations to clamp down on the sector.” [Click here for more.](#)*

### **Op-ed - Stop predatory lending by for-profit colleges**

Rep. Michael Honda and Wade Henderson (op-ed Contra Costa Time)

June 3, 2011

*“THE SUBPRIME mortgage disaster caused the greatest loss of wealth from communities of color in modern American history. When banks misled African-American, Asian-American and Latino borrowers into taking on crushing home mortgage debt they could never hope to pay back, we called it what it was -- predatory lending.*

*Today, many for-profit colleges have picked up where the subprime lenders left off. They are using the same promise of the American dream as bait to trap vulnerable students -- the vast majority of whom are women and minorities -- into underperforming schools and saddling them with a lifetime of debt.” [Click here for more.](#)*

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## **OTHER**

### **Reimagining Capitalism: Bold Ideas for a New Economy**

William Greider (The Nation)

June 8, 2011

*“The Nation asked a playful question and got back serious answers. Imagine you have the ability to reinvent American capitalism: Where would you start? What would you change to make it less destructive and domineering, more focused on what people really need for fulfilling lives?” [Click here for more.](#)*

### **Fitch: U.S. Treasuries could be rated junk in August**

Walter Brandimarte (Reuters)

June 8, 2011

*“U.S. Treasury bonds, seen worldwide as the risk-free investment, could be labeled ‘junk’ if the government misses debt payments by August 15, credit agency Fitch Ratings warned on Wednesday.” [Click here for more.](#)*

### **Companies Spend on Equipment, Not Workers**

Catherine Rampell (NYT)

June 9, 2011

*“Workers are getting more expensive while equipment is getting cheaper, and the combination is encouraging companies to spend on machines rather than people.” [Click here for more.](#)*

### **Goldman Plans to Fight Back Against Senate Report**

Liz Rapport (WSJ - subscription required)

June 6, 2011

*“Goldman Sachs Group Inc., trying to counter a Senate subcommittee report that is fueling investigations and suspicion of the firm, plans to accuse the subcommittee of drastically overstating Goldman's bets against the housing market in 2007, people familiar with the situation said. The securities firm is considering releasing documents about its mortgage bets that are aimed at showing what Goldman officials claim is sloppy math and incomplete analysis by the Senate Permanent Subcommittee on Investigations as the panel sifted through tens of millions of documents turned over by Goldman.” [Click here for more.](#)*

### **Eyes on Goldman-Libya Dealings**

Jean Eaglesham, Liz Rappaport and Margaret Coker (WSJ - subscription required)

June 9, 2011

*“U.S. securities regulators are examining whether Goldman Sachs Group Inc. and other financial firms might have violated bribery laws in dealings with Libya's sovereign-wealth fund, according to people familiar with the matter.” [Click here for more.](#)*

### **Goldman pays \$10m to settle ‘huddle’ probe**

Justin Baer in New York (FT – subscription required)

June 10, 2011

*“Goldman Sachs agreed to pay \$10m and ban so-called “trading huddles” between research analysts and traders to settle a state regulator's inquiry into whether the internal meetings benefited only the bank's best clients. The accord ends a two-year Massachusetts Securities Division probe into whether the trading ideas that analysts had shared with traders during these huddles “favoured the interests of certain priority clients.” [Click here for more.](#)*

### **Fed Sees Recovery Lagging**

Jon Hilsenrath (WSJ – subscription required)

June 7, 2011

*Federal Reserve Chairman Ben Bernanke offered a relatively glum view of the U.S. economy, acknowledging that it is growing more slowly than the Fed had expected, but predicted improvement later this year. ‘The U.S. economy is recovering from both the worst financial crisis and the most severe housing bust since the Great Depression, and it faces additional headwinds ranging from the effects of the Japanese disaster to global pressures in commodity markets’ Mr. Bernanke said Tuesday, seeking—as he has before—to moderate expectations that the central bank can solve the economy's lingering problems on its own. ‘In this context, monetary policy cannot be a panacea.’ [Click here for more.](#)*

[Click here](#) to view the prepared remarks of Chairman Bernanke at the International Monetary Conference, Atlanta, Georgia

### **Wells Fargo Says Economy Expands at Steady Pace With Drag From Bank Rules**

Rick Green (Bloomberg)

June 8, 2011

*“Wells Fargo & Co. (WFC)'s finance chief told analysts the U.S. economy is growing at a “slow but steady” pace even as new regulations put a drag on business.” [Click here for more.](#)*

### **Interest groups line up on small-business measure**

Bernie Becker (The Hill)

June 9, 2011

*“Heavy-hitting interest groups from both sides of the ideological spectrum are lobbying hard on a Senate vote, expected later Thursday, that deals with the regulations faced by small businesses. ...But the AFL-CIO, Public Citizen and other groups, organized as the Coalition for Sensible Safeguards, are mobilizing against the legislation – declaring it would not only hurt the economy, but weigh down federal agencies and endanger Americans' health. [Click here for more.](#)*

### **Citi Data Theft Points Up a Nagging Problem**

Eric Dash (NYT)

June 9, 2011

*"Citigroup's revelation that hackers stole personal information from more than 200,000 credit card holders makes it one of the largest direct attacks on a major bank." [Click here for more.](#)*

### **A Bank Regulatory Logjam May Be Easing**

Binyamin Appelbaum (NYT)

June 9, 2011

*"The Obama administration, moving to fill vacancies at several financial regulatory agencies, is considering nominating Thomas J. Curry to head the [Office of the Comptroller of the Currency](#), which oversees most of the nation's large banks, according to several people with knowledge of the deliberations." [Click here for more.](#)*

### **When a Nobel Prize Isn't Enough**

Peter A. Diamond (NYT op-ed)

June 5, 2011

*"LAST October, I won the Nobel Prize in economics for my work on unemployment and the labor market. But I am unqualified to serve on the board of the Federal Reserve — at least according to the Republican senators who have blocked my nomination. How can this be?" [Click here for more.](#)*

### **Top Obama Economic Player to Return to University Post**

Jackie Calmes (NYT)

June 6, 2011

*"Austan Goolsbee, a longtime adviser to President Obama and the only economist left on his core economic team, plans to leave as chairman of the Council of Economic Advisers by September, after a year in the job, to return to the University of Chicago." [Click here for more.](#)*

### **Geithner finds his footing**

Zachary A. Goldfarb (WP)

June 7, 2011

*"During the dark days that began Timothy F. Geithner's tenure as Treasury secretary, he was constantly under fire, accused of bailing out Wall Street instead of helping ordinary Americans. With lawmakers from both parties calling for him to resign, it was an open question whether he'd last the year. Geithner recounted for colleagues what his teenage daughter told him: If you were in Iraq, people would at least understand you were trying to help the country." [Click here for more.](#)*

### **The Banking Emperor Has No Clothes**

Simon Johnson (The Baseline Scenario)

June 9, 2011

*"In a major speech earlier this week to an American Bankers Association conference, Treasury Secretary Tim Geithner laid out his view of what went wrong in the financial sector prior to 2008, how the crisis was handled 2008-10, and what is now needed with regard to implementation of reforms. As chair of the Financial Stability Oversight Council and the only senior member of President Obama's original economic team remaining in place, Mr. Geithner's influence with regard to the banking system is second to none. Unfortunately, there are three major mistakes in Mr. Geithner's speech: his history is completely wrong; his logic is deeply flawed; and his interpretation of the Dodd-Frank reform does not mesh with the legal facts regarding how the failure of a global megabank could be handled. Added together, this suggests one of our most powerful policymakers is headed very much in the wrong direction." [Click here for more.](#)*

### **Charles and David Koch Revealed: Game Changers**

Bloomberg

June 7, 2011

*"Bloomberg Game Changers" profiles Charles and David Koch, brothers who built a multimillion-dollar fortune running Koch Industries Inc. This program includes interviews with John Damgard, David Koch's high*

school classmate, Ed Clark, the 1980 Libertarian Party presidential candidate who chose David as his running mate and John Farrell, senior reporter at the Center for Public Integrity. [Click here for more.](#)

### **Evan Bayh, Andy Card team up for U.S. Chamber**

Jennifer Epstein (Politico)

June 7, 2011

*“Former Sen. Evan Bayh is adding a gig at the U.S. Chamber of Commerce to his role as a Fox News commentator and his job at a law and lobbying firm. Bayh, an Indiana Democrat, will join former George W. Bush chief of staff Andy Card on a bipartisan ‘road show,’ in which they’re expected to “carry a bipartisan message on regulatory reform,” according to an internal memo sent from Chamber president and CEO Tom Donohue and [first published by the Center for Public Integrity’s iWatch News on Tuesday.](#)” [Click here for more.](#)*

### **Here's The Video Of Jamie Dimon Ambushing Ben Bernanke After His Speech Today**

Katya Wachtel (Business Insider)

June 7, 2011

*“Jamie Dimon ambushed Ben Bernanke [after the Fed Chairman's big speech today.](#) As audience members were given the opportunity to ask questions, suddenly a familiar voice came over the P.A system: ‘Mr Chairman... Jamie Dimon, JP Morgan Chase.’” [Click here for more.](#)*

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## **Upcoming Events**

### **SEC**

Open Meeting

June 15, 2011

10:00 a.m.

Auditorium, Room L-002

The subject matter of the Open Meeting will be:

The Commission will consider whether to propose amendments to Rule 17a-5 — the broker-dealer reporting rule — under the Securities Exchange Act of 1934.

Open Meeting

June 22, 2011

10:00 a.m.

Auditorium, Room L-002

The subject matters of the Open Meeting will be:

**Item 1:** The Commission will consider whether to adopt new rules and rule amendments under the Investment Advisers Act of 1940 to implement provisions of the Dodd-Frank Wall Street Reform and Consumer Protection Act.

**Item 2:** The Commission will consider whether to adopt rules that would implement new exemptions from the registration requirements of the Investment Advisers Act of 1940 for advisers to venture capital funds and advisers with less than \$150 million in private fund assets under management in the United States.

**Item 3:** The Commission will consider whether to adopt a rule defining “family offices” that will be excluded from the definition of an investment adviser under the Investment Advisers Act of 1940.

At times, changes in Commission priorities require alterations in the scheduling of meeting items.

For further information and to ascertain what, if any, matters have been added, deleted or postponed, please contact: The Office of the Secretary at (202) 551-5400

### **CFTC**

Commission meeting to consider effective dates of provisions in the Dodd-Frank Act

CFTC's Hearing Room, 1155 21<sup>st</sup>, NW, Washington DC  
Tuesday, June 14, 2011, 9:30 a.m.

**Viewing/Listening Information:** Watch a live broadcast of the meeting via webcast on [www.cftc.gov](http://www.cftc.gov)  
Call-in to a toll-free or toll-telephone line to connect to a live audio feed. Call-in participants should be prepared to provide their first name, last name and affiliation. Conference call information is listed below:

**Domestic Toll-Free Number:** 866-844-9416

**International Toll Numbers:** [International Numbers](#)

**Participant Passcode/Pin:** 5800510

### **Joint SEC-CFTC**

#### **Staffs to Host Public Roundtable Discussion on Proposed Dealer and Major Participant Definitions Under Dodd-Frank Act**

The staffs of the Securities and Exchange Commission and the Commodity Futures Trading Commission (CFTC) today announced a joint public roundtable discussion to be held on June 16 to discuss proposed definitions required under Title VII of the Dodd-Frank Wall Street Reform and Consumer Protection Act.

The Dodd-Frank Act provides that the CFTC and the SEC, in consultation with the Federal Reserve, must work jointly to further define the meaning of certain key terms including "swap dealer," "security-based swap dealer," "major swap participant," and "major security-based swap participant." Title VII also provides for the registration of dealers and major participants, and will subject them to a number of statutory requirements including capital, margin and business conduct requirements.

The SEC and CFTC have received more than 130 comment letters from the public in response to [rules they proposed in December](#) to define these terms. These public comments have helped inform the agencies about a range of issues raised by these definitions.

The roundtable is intended to supplement these comments and help further inform the agencies as they proceed with final rulemaking. The discussion will focus on such issues as:

- General parameters of dealer activity.
- Application of the dealer definitions among different types of asset classes.
- Application of the de minimis exception from the dealer definitions.
- Adequacy of the proposed major participant tests.

The roundtable will be held from 9:00 a.m. to 3:45 p.m. in the Conference Center at the CFTC's Headquarters, Three Lafayette Centre, 1155 21st Street NW, Washington, D.C. The discussion will be open to the public with seating on a first-come, first-served basis. Members of the public also may listen by telephone by calling (866) 844-9416 (conference ID: 7731946).

### **Capitol Hill**

#### **House Committee on Financial Services**

##### **Hearings**

[Hearing entitled "Financial Regulatory Reform: The International Context"](#)

*Full Committee*

*June 16, 2011 10:00 AM in 2128 Rayburn HOB*

["Hearing to Receive the Annual Testimony of the Secretary of the Treasury on the State of the International Financial System"](#)

*Full Committee*

*June 15, 2011 10:00 AM in 2128 Rayburn HOB*

[Hearing entitled "The Role of the U.S. in the World Bank and Multilateral Development Banks: Bank Oversight and Requested Capital Increases"](#)

*International Monetary Policy and Trade*  
June 14, 2011 2:00 PM in 2128 Rayburn HOB

[Hearing entitled "Does the Dodd Frank Act End 'Too Big to Fail'?"](#)

*Financial Institution and Consumer Credit*  
June 14, 2011 10:00 AM in 2128 Rayburn HOB

**Committee on Oversight and Government Affairs**

**No pertinent full committee hearings scheduled as of 6/10/11**

**No pertinent markups scheduled as of 6/10/11**

**Subcommittee on TARP, Financial Services and Bailouts of Public and Private Programs**

**No markups scheduled as of June 10, 2011**

**House Small Business — Subcommittee on Economic Growth, Tax and Capital Access**

"The Dodd-Frank [Wall Street Reform and Consumer Protection Act (PL 111-203)]: Impact on Small Business Lending."

Contact: Smalley, Lori - Majority Subcommittee Staff Director at [202-225-4038](tel:202-225-4038)

Thursday, June 16, 10 a.m.

2360 Rayburn Bldg

Witnesses Scheduled: Thomas Boyle, vice chairman, State Bank of Countryside, LaGrange, Ill.

Greg Ohlendorf, president and CEO, First Community Bank and Trust, Beecher, Ill

**Senate Banking, Housing, and Urban Affairs Committee**

**No markups as of 6/10/11**

**Hearings**

**June 16th [Credit Unions: Member Business Lending](#)**

**Credit Unions: Member Business Lending**

Thursday, June 16, 2011

10:00 AM - 12:00 PM

538 Dirksen Senate Office Building

The witness on Panel I will be The Honorable Deborah Matz, Chairman, National Credit Union Administration. The witnesses on Panel II will be: Mr. Bill Cheney, President and CEO, Credit Union National Association; Mr. Noah Wilcox, President and CEO, Grand Rapids State Bank, on behalf of Independent Community Bankers of America; Mr. Michael Lussier, President and CEO, Webster First Federal Credit Union, and Chairman, National Association of Federal Credit Unions Board of Directors; and Mr. Stephen P. Wilson, Chairman and CEO, LCNB National Bank, and Chairman, American Bankers Association.

All hearings are webcasted live and Individuals with disabilities who require an auxiliary aid or service, including closed captioning service for webcast hearings, should contact the committee clerk at 202-224-7391 at least three business days in advance of the hearing date.

**June 15th [Enhancing Safety and Soundness: Lessons Learned and Opportunities for Continued Improvement](#)**

**Financial Institutions and Consumer Protection**

Wednesday, June 15, 2011  
10:00 AM - 12:00 PM  
538 Dirksen Senate Office Building

The witnesses on Panel I will be: Mr. Michael Foley, Senior Associate Director, Banking Supervision and Regulation Division, Board of Governors of the Federal Reserve System; and Mr David Wilson, Deputy Comptroller for Credit and Market Risk, Office of the Comptroller of the Currency. The witness on Panel II will be: Mr. Salvatore Marranca, President and Chief Executive Officer, Cattraugus County Bank, Little Valley, New York. Additional witnesses may be announced.

All hearings are webcasted live and Individuals with disabilities who require an auxiliary aid or service, including closed captioning service for webcast hearings, should contact the committee clerk at 202-224-7391 at least three business days in advance of the hearing date.

**June 14th [Nominations Hearing](#)  
Nominations Hearing**

Tuesday, June 14, 2011  
10:00 AM - 02:00 PM  
538 Dirksen Senate Office Building

The Honorable Luis A. Aguilar, of Georgia, to be a Member of the Securities and Exchange Commission; Mr. Daniel M. Gallagher, of Maryland, to be a Member of the Securities and Exchange Commission; Mr. Anthony Frank D'Agostino, of Maryland, to be a Director of the Securities Investor Protection Corporation; and Mr. Gregory Karawan, of Virginia, to be a Director of the Securities Investor Protection Corporation.

**Senate Committee on Finance**

**No markups/hearings scheduled as of 6/10/11**

**Senate Committee on Agriculture, Nutrition, and Forestry**

One Year Later - The Wall Street Reform and Consumer Protection Act - Implementation of Title VII  
Wednesday, June 15, 2011 — 9:30 am  
328A Russell Senate Office Building

**WITNESS LIST**

**Panel 1**

Hon. Gary Gensler, Chairman, Commodity Futures Trading Commission, Washington, DC

Dr. Michael Gibson, Senior Associate Director, Division of Research and Statistics, Federal Reserve Board, Board of Governors of the Federal Reserve System, Washington, DC

Panel 2: To be Announced

**American Banker:**

**The CFPB: What to Expect in the First Six Months**

Date: June 29, 2011  
Time: 03:00PM ET  
Duration: 60 Minutes  
Price: \$99.00

The Consumer Financial Protection Bureau (CFPB) officially opens its doors in July, set up to provide rules regulating mortgages, credit cards, and other consumer financial products and services.

With such vast authority, what power will the CFPB ultimately wield? What have we learned so far in the run up to the agency's debut about the impact it will have on your financial institution?

*American Banker* is hosting this live Web seminar, allowing you to pose questions to our expert panel about how the CFPB could affect your bank and the products you offer.

**Topics to be addressed include:**

- What is the full scope of the CFPB?
- The structure of the CFPB, how it's funded and how it will work with other bank regulatory agencies

How the CFPB's broad rulemaking authority could impact origination, marketing and servicing practices for the card and mortgage industries

Moderator:

- Kate Davidson, Reporter, *American Banker*

**From our friends at National Consumer Law Center:**

**Handling Mortgage Cases from A to Z: Training and Hands-On Workshops for Litigators at All Levels**

Training Conference. It will be held at the Boston Marriott Newton on July 14-15, 2011. The conference offers two tracks: Introductory and Advanced.

**REGISTER ONLINE HERE:** <http://www.nclc.org/conferences-training/foreclosure-training-conference.html>

**Where:** Boston Marriott Newton, 2345 Commonwealth Ave., Newton, Massachusetts. Located at the "crossroads" of Massachusetts, the Boston Marriott Newton is situated on 22 acres of spectacular, scenic conservation land along the Charles River. Discounted kayak boat rentals available for hotel guests. Rooms are \$103 single or double occupancy on a first come basis until June 21, 2011, when the rate may increase. When making a reservation over the phone, call 1-800-228-9290 or 617-969-1000 and use the code "NCLC Mortgage Conference." Or book online from the link at [www.nclc.org](http://www.nclc.org).

**Topics will include:**

State and federal claims challenging the origination of mortgage loans, Advanced TILA rescission, servicing claims and deciphering payment histories, loan modification promises and problems (HAMP and non-HAMP issues), and more.

To **SAVE MONEY** be sure to take advantage of money-saving conference deadlines:

- June 3, 2011: Scholarship deadline
- June 24, 2011: Deadline for early conference registration reduced rate.
- June 21, 2011: Space permitting, hotel rooms are available at a special conference rate of \$103/night

To register online and to see more information about the conference such as the agendas, hotel, and scholarships please visit: <http://www.nclc.org/conferences-training/foreclosure-training-conference.html>

**Complied by our friends at NFHA:**

September 9-10 - John Marshall Law School 2011 National Conference (Chicago, IL)

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