THIS WEEK IN WALL STREET REFORM

TABLE OF CONTENTS

#Occupy and Other Grass Roots Activities

County says plaza occupiers can't sleep out
Bob Von Sternberg (Star Tribune – MN)
November 8, 2011

"A month into their occupation of the Hennepin County Government Center plaza, anti-Wall Street demonstrators are facing new restrictions on their round-the-clock protest. Hennepin County commissioners voted unanimously Tuesday to bar sleeping on the plaza, starting Monday. At the same time, commissioners approved a resolution that allows protests on the plaza to be conducted 'at any time.' The ban on sleeping ends the county's policy of accommodating Occupy Minnesota, whose members have slept out on the grounds of the Government Center since Oct. 7." Click here for more.

New Bottom Line 'Money Movers' Pull Nearly $50 Million from BOA, Other Big Banks in One Week
New Bottom Line press release
November 8, 2011

"In just one week since launching the 'Move Our Money' campaign, everyday Americans, congregations, community groups and even millionaire businessmen aligned with The New Bottom Line, closed accounts worth almost $50 million at Bank of America and other Wall Street banks. The New Bottom Line plans to move $1 billion from Bank of America, Wells Fargo, JPMorgan Chase and other big banks to community banks and credit unions to hold Wall Street accountable and invest in institutions that support local communities." Click here for more.

Cities Can "Move Our Money" and "Keep it Local"
Jefferson Smith - Oregon State Representative (Huffington Post)
November 4, 2011

"As thousands and thousands protest Wall Street and 99% of Americans face a challenging economy, many of us have been asking ourselves, 'What locally can we do to help?' Despite how we address the realities of protest camps, we should all be motivated by the pleas for a fairer, smarter economy. Finding ways to help our money circulate locally is critical to building our local economy. Our local governments cannot control global banking or finance laws. We have few tools to keep multinational corporations from outsourcing jobs. We can do little about the growing national gap between the very rich and everyone else." Click here for more.

Latest developments in the Occupy protests occurring in places around the world
Associated Press
November 9, 2011

"Some of the latest developments in the Occupy protests:" Click here for more.

Sucher - Small Banks, Start a Dialogue with Occupy Wall Street
Joel Sucher (American Banker)
November 6, 2011

"The financial powers that be don't have a clue. Really, nothing is going according to plan. The Fed forecasts regarding economic growth fall dismally short of projections; the Treasury puts a smiley face on programs to keep people in their homes, only to be swamped by a tsunami of new foreclosures. Frankly, I'd be more impressed if Ben Bernanke and Tom Geithner formulated economic policy by grabbing a few Chinese coins and consulting the I Ching. But, in response, you have the Occupy movement. Occupy Wall Street, Occupy Oakland, Occupy London – and most tellingly, Occupy Foreclosures. I think we're now entering a new phase; one that will see a crystallization of issue-specific Occupy's. Foreclosure is already a list-topper, with many protestors organized to occupy seized properties around the country. Expect a bit of creativity in the near future and the possibility that even the mass media will not be immune. How about Occupy The Wall Street Journal *Occupy Fox News? Perhaps even Occupy PBS (always a good target for its sucking up big oil, insurance and bank contributions)?" Click here for more.*

Go Back to Table of Contents

Attacks on Regulations and Pushback

AFR Strongly Opposes S. 1720

Click here to view the letter AFR sent to the Senate asking that they oppose S. 1720 which would give big businesses a veto power over any effective regulation.

Republican Reality Check Shows Misfires on Regulation, Bailouts
Bloomberg News
November 10, 2011

"Rick Perry stumbled when he forgot which federal departments he would shut, while Mitt Romney and other rivals for the Republican presidential nomination strayed from the facts on regulation, auto bailouts and health care in a debate focused on the economy." Click here for more.

GAO to tally cost of the financial crisis
Jon Prior (Housing Wire)
November 10, 2011

*"The **Government Accountability Office** will conduct a wide study on the harm the recent financial crisis caused the U.S. economy, local governments and family households. Sen. Tim Johnson (D-S.D.), chair of the Senate Banking Committee, made the request Wednesday. He also sent a letter to top federal regulators asking for reports on how they are developing the new financial rules under the Dodd-Frank Act." Click here for more.*

Go Back to Table of Contents

CFPB and Consumer Issues

Consumer Bureau to provide advance warning of legal action
Peter Schroeder (The Hill)
November 7, 2011

"The Consumer Financial Protection Bureau (CFPB) announced Monday it will be giving financial institutions a heads-up before pursuing legal action against them. The Dodd-Frank financial reform law that created the agency also gave it broad powers to clamp down on unfair or abusive financial products. But before using those powers, the CFPB will be giving financial institutions a chance to tell their side of the story. The agency will be sending out Early Warning Notices to individuals or firms that are being targeted for enforcement action, informing them that they have violated consumer financial protection laws. Recipients of the notice will then have two weeks to make a counter-argument to that claim." Click here for more.

Click here to view the press release from the CFPB.

CFPB reveals larger prototype mortgage form for public scrutiny
Kerri Panchuk (HousingWire)
November 8, 2011, 12:43 pm

*"After accepting feedback from thousands of members of the mortgage industry on its prototype mortgage disclosure forms, the **Consumer Financial Protection Bureau** is ready to collect public opinions on its latest prototype disclosure documents. The agency is proposing a five-page form, codenamed 'Hornbeam' and an alternative six-page disclosure document, known as 'Ironwood' to function as the final mortgage disclosure form for consumers. The forms were fleshed out using feedback collected during a 5-month study period conducted by the CFPB. Obvious changes include top sections where any monthly payment changes during the life of the mortgage must be clearly noted. The text is also less cramped and the type is larger." Click here for more.*

Click here to view the press release from the CFPB.

Bank of America $410 Million Fee Accord Judge Hears Critics on Money Split
Susannah Nesmith and Laurence Viele Davidson (Bloomberg)
November 7, 2011

"The judge deciding on final approval of Bank of America Corp. (BAC)'s $410 million settlement in a lawsuit challenging overdraft fees heard objections that the accord will pay customers too little and lawyers too much. Critics before U.S. District Judge James Lawrence King in Miami attacked directing 12.5 percent of the money to programs in 'financial literacy.' That provision was included because computerized records don't exist for the years 2001 to 2003 so customers can't be identified." Click here for more.

This Would Make a Great Pep Talk for the CFPB Staff
Marc Hochstein (American Banker – subscription required)
November 9, 2011

"We're not cool enough to get invited to the Technology, Entertainment and Design conferences, so we have to content ourselves with experiencing these events vicariously through the videos posted on the group's website. A clip posted this month is particularly salient for consumer banking. Sandra Fisher Martins, who runs a campaign in Portugal that encourages businesses to use plain language in documents like utility bills, rental contracts or medical leaflets. 'These are not documents written by experts for experts,' she says. 'These are public documents, documents I need to understand to get by daily, to live my life.' Fisher Martins appropriately holds up the U.S. subprime mortgage debacle as Exhibit A for what happens when people sign documents they don't understand. And she will brook no lawyerly explanations for impenetrable, convoluted writing ('What if it goes to court?' … I've heard them all, they're all excuses'). People have a 'right to understand,' she says, and the professionals who draft these materials must learn to 'write for grandma.' Even though it's in Portugese with subtitles, we found the talk as riveting as anything else on the TED site. This video would make a great pep talk for the staff of the Consumer Financial Protection Bureau." Click here for more.

The Department of the Treasury - Banking on Opportunity: A Scan of the Evolving Field of Bank On Initiatives
The Department of the Treasury
November 8, 2011

"Since its successful inception in 2006 in the city of San Francisco, the Bank On model has gained support from state and local officials across the U.S. as a way of bringing unbanked and underbanked consumers into the financial mainstream. In addition to connecting unbanked individuals to low-cost accounts, Bank On initiatives involve efforts to raise public awareness, provide targeted outreach, and expand access to financial education. The appeal of Bank On is straightforward: it addresses the widely-recognized challenge of financial access through interventions that are low-cost and responsive to the needs of both consumers and providers of basic financial services. There are currently dozens of communities that have implemented Bank On initiatives, and many more are planned." Click here for more.

For Bank Of America, Debit Fees Extend To Unemployment Benefits
Janell Ross (Huffington Post)
November 10, 2011

"Shawana Busby does not seem like the sort of customer who would be at the center of a major bank's business plan. Out of work for much of the last three years, she depends upon a $264-a-week unemployment check from the state of South Carolina. But the state has contracted with Bank of America to administer its unemployment benefits, and Busby has frequently found herself incurring bank fees to get her money." Click here for more.

Click here to view National Consumer Law Center's report on unemployment compensation prepaid cards in their report entitled State Can Deal Workers A Winning Hand by "Discarding Junk Fees: Prepaid Cards May Benefit Unbanked Recipients and Save States Money but Need Improvements

Go Back to Table of Contents

Shadow Markets and Systemic Risk

AFR Letter: BofA/Merrill Lynch Transfer Poses Risk to Taxpayers

Click here to read the letter expressing concern over reports that, with Merrill Lynch under pressure, the Federal Reserve Board has permitted Bank of America Corporation to move large amounts of derivatives to its insured depositary subsidiary.

Excerpt:

> *"We know that ten U.S. Senators, led by Senator Sherrod Brown of Ohio, as well as eight members of the House of Representatives led by Representative Brad Miller of North Carolina, have already written you laying out a set of important questions on this issue. We want to emphasize our view that these are fundamentally important matters and the public has the right to be informed about them. Allowing a very large Wall Street bank to move risky assets in a way that could affect public liability in the event of a resolution would be contrary to all of our efforts to end public subsidies to ' too big to fail' banks."*

AFR Signs on to Letter Calling For Full Funding for the CFTC

Click here to view the letter signed by organizations representing business, consumers, and labor, we urging Senators Durbin and Moran, and Congressmen Farr and Kingston to support adequate funding for the Commodity Futures Trading Commission.

Excerpt:

> *"The CFTC role in oversight of financial markets is vital to businesses who use commodity markets to hedge bona fide business risks, vital to the economic well-being of American families who rely on affordable prices for products like gasoline and food, and vital to the stability of our overall financial system. The Dodd-Frank Act has recently greatly expanded the responsibilities of the CFTC in overseeing derivatives. The Act charges the CFTC with oversight of approximately $280 trillion in previously unregulated domestic swaps markets, representing a more than seven-fold increase in the notional value of the market the CFTC must supervise. In addition, the CFTC has recently voted to impose vital new position limits in the commodity markets to prevent excessive speculation and possible manipulation in commodity markets."*

Volcker Rule Event
Ben White (Politico's Morning Money)
November 7, 2011

*"Per invite for **AFR's** Volcker event Wednesday at 9:30 a.m. in Hart, Room 902: 'You are invited to join Americans for Financial Reform for a discussion of the recently released Volcker Rule proposal. This centerpiece rule of the Dodd-Frank Act is designed to separate risky proprietary speculation from core functions of the financial system, and will affect our largest banks in areas ranging from compensation to investment management. The discussion will feature outside experts as well as key Congressional architects of the rule. Keynote address: Senator Carl Levin of Michigan, Senator Jeff Merkley of Oregon. Other participants: Anthony Dowd: Chief of Staff, Office of Paul A. Volcker.'"*

Promises Made, and Remade, by Firms in S.E.C. Fraud Cases
Edward Wyatt (NYT)
November 7, 2011

"When Citigroup agreed last month to pay $285 million to settle civil charges that it had defrauded customers during the housing bubble, the Securities and Exchange Commission wrested a typical pledge from the company: Citigroup would never violate one of the main antifraud provisions of the nation's securities laws. To an outsider, the vow may seem unusual. Citigroup, after all, was merely promising not to do something that the law already forbids. But that is the way the commission usually does business. It also was not the first time the firm was making that promise." Click here for more.

Judge chafes over Citigroup settlement
David S. Hilzenrath (Washington Post)
November 9, 2011

"A federal judge Wednesday challenged the SEC's plan to settle a fraud case against Citigroup for $285 million, saying that the deal would recoup only a fraction of investors' losses and would leave the firm free to proclaim its innocence in private lawsuits over the remaining damages. The judge used the Citigroup case to mock the SEC's traditional way of doing business — allowing defendants to settle without admitting or denying wrongdoing." Click here for more.

Better Markets Goes to Court to Stop Indefensible SEC-Citigroup Settlement
Better Markets press release
November 6, 2011

"Better Markets has gone to court to stop an indefensible settlement between the Securities and Exchange Commission and Citigroup that rewards securities fraud and shows crime pays. Using inside information, Citigroup sold worthless toxic securities to its customers in a 2007 deal it designed to fail, which Citigroup secretly bet against with a $500 million short, according to the SEC. 'The settlement should not be approved because the alleged fraud was so extensive and the fine is less than trivial. Also, of the numerous Citigroup employees involved, the SEC is only charging one personally and holding no one else accountable. Maybe worst of all, the SEC failed to tell the court key facts about the fraud, about Citigroup and about the scope of the settlement,' said Dennis Kelleher, president and CEO of Better Markets, a nonprofit organization that promotes the public interest in the financial markets." Click here for more.

Jefferson County Alabama Files Biggest Municipal Bankruptcy
Steven Church, William Selway and Dawn McCarty
November 9, 2011

"Jefferson County, Alabama, filed the biggest U.S. municipal bankruptcy after an agreement among elected officials and investors to refinance $3.1 billion in sewer bonds fell apart. The county, home to Birmingham, the state's most-populous city, listed assets and debt of more than $1 billion in Chapter 9 papers filed today in U.S. Bankruptcy Court in Birmingham.Jefferson County was a victim of the credit crisis in 2008. The sewer system's floating-rate securities were coupled with interest-rate swaps, in which two parties make periodic payments based on an underlying measure of borrowing costs. The contracts, arranged by New York-based JPMorgan, were supposed to save money by offsetting the floating rates the county paid and giving it a fixed rate that was lower than on traditional bonds. The strategy backfired in early 2008 as the subprime-mortgage market meltdown sent ripples through Wall Street, undermining the credit ratings of companies that insured Jefferson County's bonds. Investors dumped the bonds and the county's interest costs soared. When banks demanded early payoffs of the bonds, the county defaulted. The swaps exposed the county to hundreds of millions of dollars in fees to refinance. Former Commissioner Larry Langford was convicted of accepting bribes in connection with the sewer financing, and two associates pleaded guilty in the scheme. Two former bankers at JPMorgan are fighting a U.S. Securities and Exchange Commission lawsuit alleging that they made $8 million in undisclosed payments to friends of commissioners to secure a role in the deals. JPMorgan separately agreed to a $722 million settlement with the SEC." Click here for more.

Bank Regulations May Shorten Loan Lengths
Vipal Monga (WSJ – subscription required)
November 7, 2011

"Tighter bank capital requirements under the Dodd-Frank Act and Basel III international banking regulations will soon force financial institutions to reconsider the size, maturity and pricing of loans they make, according to Tracy Smith, assistant treasurer of CVS Caremark Corp." Click here for more.

Bank Quandary: Valuing the Assets
Liz Rappaport (WSJ – subscription required)
November 10, 2011

"Goldman Sachs Group Inc. and Morgan Stanley, which became bank-holding companies to help them survive the financial crisis, are considering an accounting change that would make them look even more like a traditional bank. The two firms are discussing whether to reduce their use of mark-to-market accounting, in which companies immediately take profits or losses as asset values fluctuate, according to people familiar

with the situation. Such swings routinely affect the bottom line at Goldman and Morgan Stanley, including in the third quarter." *Click here for more.*

Primary dealers braced for tougher capital rules
Michael Mackenzie, Tom Braithwaite and Shahien Nasiripour in New York (FT – registration required)
November 10, 2011

"Government officials are considering raising the capital requirements for primary dealers in the wake of MF Global's collapse. The Federal Reserve has stressed that it was not responsible for oversight of the failed broker-dealer but officials at the Fed and Treasury are still concerned by any damage to the reputation of the system for selling US Treasuries and are considering options. Further scrutiny on how primary dealers manage their risk exposures is expected." *Click here for more.*

Click here to view CFTC Chairman Gary Gensler's prepared remarks before the SIFMA 2011 Annual Meeting on Monday.

Volcker Rule

AFR hosts 'Making The Volcker Rule Work' Conference

A discussion of the recently released Volcker Rule proposal. This centerpiece rule of the Dodd-Frank Act is designed to separate risky proprietary speculation from core functions of the financial system, and will affect our largest banks in areas ranging from compensation to investment management. The discussion will feature outside experts as well as key Congressional architects of the rule. Speakers will consider potential benefits of the Volcker Rule for the stability and effectiveness of the financial system and evaluate the strengths and weaknesses of the proposed rule.

Senators cite MF Global as Volcker rule rationale
Ronald D. Orol (MarketWatch)
November 9, 2011

*"Two senators on Wednesday urged approval of regulations to adopt key provisions in the Volcker rule, arguing that the recent failure of MF Global illustrates why it should be approved. 'The meltdown of MF Global last week should remind us of how this works. A $41 billion firm came unraveled ... because of bad trades on European debt,' said Sen. Jeff Merkley (D., Ore.), co-author of legislation to implement the Volcker rule, named after an idea suggested by Paul Volcker, a former Federal Reserve chairman. … Sen. Carl Levin (D., Mich.), the other co-author of the Volcker rule legislation, told reporters that the failure of MF Global, as well as the sovereign-debt crisis in Europe, 'strengthens' the hand of proponents pushing stronger enforcement and a tough Volcker rule. Levin and Merkley spoke during a gathering organized by **Americans for Financial Reform**, a progressive-leaning group."* *Click here for more.*

Volcker Rule Conflict Provisions Not 'Tough Enough,' Levin Says
Phil Mattingly (Bloomberg)
November 9, 2011

*"Volcker rule language aimed at limiting conflicts of interest between U.S. banks and their clients is 'not nearly tough enough,' Senator Carl Levin said. Levin, a Michigan Democrat who helped draft the Dodd-Frank Act ban on proprietary trading for deposit-taking banks, said today that provisions released by federal regulators last month calling for disclosures to 'permit' clients to understand a divergence in interests don't adequately address the problem. 'It's not nearly tough enough for me,' Levin, the chairman of the Senate's Permanent Subcommittee on Investigations, said at an **Americans for Financial Reform** conference in Washington. 'It wouldn't be sufficient to 'permit' -- it should be much stronger language than that.'"* *Click here for more.*

How lobbyists make government regulations more burdensome
Suzy Khimm (Washington Post)
November 9, 2011

*"One of the chief complaints you hear about Obama's Wall Street reform law is that it imposes hugely complex, burdensome regulations on businesses. But why did that happen? It's partly because industry lobbyists have pushed so hard to carve out exemptions in the law. That's what happened with the Volcker Rule, which [intends](#) to prevent banks from trading for their own benefit, rather than their customers'. The rule originally started out a 10-page provision that has [ballooned](#) to nearly 300 pages with scores of exemptions in place, as some supporters of the reform pointed out at an event on Wednesday. 'It's not actually as onerous as some make it out to be…the complexity burden that people are complaining about is the result of lobbying for these exemptions,' said Anthony Dowd, currently chief of staff to former Federal Reserve chief Paul Volcker, whose original proposal gave birth to the eponymous rule. … Problem is, 'it's much easier for regulators to write complex rules than simple rules,' Matthew Richardson, a financial economics professor at New York University, said at the gathering, sponsored by **Americans for Financial Reform**. A simpler rule would likely give regulators much broader authority, leaving them to judge whether a firm was violating the spirit of the rule. Richardson then referenced a comment that Volcker had made back in 2010, when Dodd-Frank was being deliberated: excessive risk is 'like pornography: you know it when you see it.'" Click here for more.*

Merkley, Hambrecht, Dunbar, Epstein Discuss Volcker Rule (Audio)
Kathleen Hays (The Hays Advantage Podcast - Bloomberg)
Nov 10, 2011

"Senator Jeff Merkley of Oregon, Nick Dunbar, Bloomberg News reporter, Bill Hambrecht, chairman and co-chief executive officer of William Hambrecht & Company, and Gerald Epstein, chairman and professor of economics at University of Massachusetts Amherst, discuss the Volcker Rule. They talk with Bloomberg's Kathleen Hays of 'The Hays Advantage' on Bloomberg Radio." Click here to listen.

Click here to view AFR's press statement on the Volcker Rule.

Excerpt:

> *"The Volcker Rule, with its clear ban on both proprietary trading and conflicts of interest, is one of the short list of places where the Dodd-Frank Act imposes an outright ban on Wall Street practices central to the financial crisis. Unfortunately, the proposal issued today falls well short of what the Volcker Rule could and should achieve. It is too weighted toward preserving bank freedom of action, rather than creating the changes in bank practice and culture required by the statute," said **Lisa Donner**, **executive director of Americans for Financial Reform**. "We strongly urge major improvements in the final rule. The serious and widespread economic pain caused by the failures of our financial system, and the growing expressions of public outrage – with more and more people taking to the streets –help make it clear how important it is to get this right," she added.*

MF Global

Regulator to Skip MF Global Probe
Scott Patterson and Victoria McGrane (WSJ – subscription required)
November 7, 2011

"The Commodity Futures Trading Commission on Friday held a large meeting about the bankruptcy of MF Global Holdings Ltd. One person missing: CFTC Chairman Gary Gensler. The hard-charging chairman late last week removed himself from the investigation into MF Global Holdings Ltd.'s sudden implosion. Mr. Gensler's decision was made to eliminate the perception of a conflict of interest due to his longstanding ties to the now-departed chief executive of MF Global, Jon S. Corzine. Mr. Gensler worked at Goldman Sachs Group Inc. in the 1990s, when Mr. Corzine was the securities firm's chairman and senior partner." Click here for more.

INsider: Finra granted Corzine a waiver on exams
Mark Schoeff Jr. (Investment News)
November 8, 2011

"Making it to the top of The Goldman Sachs Group Inc. apparently means that you never have to take another broker exam. The Financial Industry Regulatory Authority Inc. gave former MF Global Inc. chief executive Jon Corzine a waiver on Series 24 and Series 7 exams when he returned to the financial sector to head the firm in March 2010. The agency did, however, make Mr. Corzine take a Limited Futures, or Series 32, exam. Before MF Global, Mr. Corzine last worked on Wall Street in May 1999, when he served as chairman of Goldman Sachs & Co. He then took an 11-year break from the industry and was elected to a U.S. Senate seat in New Jersey in 2000, and then was elected governor in 2006." Click here for more.

Investor Protections

AARP- Protecting Older Investors: The Challenge of Diminished Capacity
Naomi Karp and Ryan Wilson (AARP's Public Policy Institute)
November, 2011

"In an era of 'do-it-yourself retirement,' individuals are largely responsible for their own retirement security and good financial advice is critically important. Yet with the rising incidence of Alzheimer's disease and other cognitive impairments, an increasing number of older investors may lack the capacity to manage their investments. Investors with diminished capacity are at risk for financial exploitation. Financial professionals must be equipped to respond appropriately when a client signals that he or she may lack the capacity to made financial decisions." Click here for more.

SEC to propose money fund reforms
Shahien Nasiripour and Dan McCrum in New York (FT – registration required)
November 7, 2011

"The US Securities and Exchange Commission will soon propose sweeping reforms of money market funds that could include capital standards and an end to practices that encourage investors to believe they will never lose money. Money market funds – traditionally viewed by US investors as a higher-yielding alternative to government-insured bank deposits – played a prominent role in the financial crisis when one popular fund, the Reserve Primary Fund, "broke the buck" by falling to a value of 97 cents a share in 2008. Mary Schapiro, SEC chairman, told financial executives on Monday: 'There is a lingering concern about how money market funds will stand up in a significant financial crisis.'" Click here for more.

International

Euro zone split fears as EU dithers on Italy
Barry Moody and Andreas Rinke (Reuters)
Novemebr 10, 2011

"Political and economic crisis in Italy spurred fears of a split in the euro zone with borrowing costs for Europe's third biggest economy at unsustainable levels and the bloc unable to afford a bailout. EU sources told Reuters that French and German officials had held discussions on a two-speed Europe with a smaller, more tightly integrated euro zone and a looser outer circle." Click here for more.

European crisis hits US bank lending
Robin Harding in Washington (FT – registration required)
November 8, 2011

"The crisis in Europe has begun to spill over into US bank lending, according to the latest survey of loan officers by the US Federal Reserve. Credit conditions have steadily eased since the end of the recession but that process almost ground to a halt in the last three months, with only five domestic banks out of 50 saying that they relaxed their standards for lending to large companies. Two banks had tightened conditions." Click here for more.

Sad Proof of Europe's Fallout
Gretchen Morgenson (NYT)
November 5, 2011

"That old line from the Marx Brothers came to mind last week as [MF Global](), the brokerage firm run by Jon S. Corzine, was felled by over-the-top leverage and bad derivative bets on debt-weakened European countries. Suddenly, all of those claims that American financial institutions have little to no exposure to Europe rang hollow. You can understand why Wall Street wants to play down the threats from Europe. Its profits depend on the market's confidence in the products it sells — and on the belief that the firms that sell those products will be around tomorrow." Click here for more.

FULL TEXT-G20 Cannes summit communique
Reuters
November 4, 2011

"Following is the full text of the final communique from the Nov. 3-4 Group of 20 summit in the French Riviera resort of Cannes. 1. We, the Leaders of the G20, met in Cannes on 3-4 November 2011. 2. Since our last meeting, global recovery has weakened, particularly in advanced countries, leaving unemployment at unacceptable levels. In this context, tensions in the financial markets have increased due mostly to sovereign risks in Europe; there are also clear signs of a slowing in growth in the emerging markets. Commodity price swings have put growth at risk. Global imbalances persist. … 13. We have agreed on comprehensive measures so that no financial firm can be deemed 'too big to fail' and to protect taxpayers from bearing the costs of resolution. The FSB publishes today an initial list of Global systemically important financial institutions (G-SIFIs). G-SIFIs will be submitted to strengthened supervision, a new international standard for resolution regimes as well as, from 2016, additional capital requirements. We are prepared to identify systemically important non-bank financial entities. … We also agree that, over time, new sources of funding need to be found to address development needs and climate change. We discussed a set of options for innovative financing highlighted by Mr Bill Gates. Some of us have implemented or are prepared to explore some of these options. We acknowledge the initiatives in some of our countries to tax the financial sector for various purposes, including a financial transaction tax, inter alia to support development. Intensifying our Fight against Corruption…"Click here for more.

Go Back to Table of Contents

Foreclosures and Housing

Fannie Mae taps $7.8 billion from Treasury, loss widens
Margaret Chadbourn (Reuters)
November 8, 2011

"Fannie Mae, the biggest source of money for U.S. home loans, on Tuesday said it needed a further $7.8 billion in federal aid to stay afloat as a shaky housing market widened its third-quarter loss to $5.1 billion. The government-controlled firm also attributed the deeper cash drain to losses on derivatives used to hedge its exposure to interest-rate swings and on expenses related to home loans made prior to the 2008 financial collapse. In the year-earlier quarter it had a loss of a $1.3 billion." Click here for more.

Schneiderman & Biden - State AGs target mortgage mess
Eric Schneiderman and Beau Biden (Politico op-ed)
November 6, 2011

"America's free markets work only when there is one set of rules for everyone — and everyone plays by those rules. It is now clear, however, that many in the mortgage finance industry ignored the rules over the past decade. This led to a breakdown in our housing market and in the market for mortgage-backed securities. These two markets are inextricably linked. Any real effort to repair the damage caused by the collapse of the housing bubble must address the injury in both sectors. Tens of millions of homeowners and millions of investors — including retirees with money in pension and mutual funds — were devastated by this manmade catastrophe." Click here for more.

Elijah Cummings, the Homeowner Crusader
Joseph William (Politico)
November 6, 2011

"For President Barack Obama, fixing the collapsed housing market may be a part of political calculus, a key factor in winning a second term. For Rep. Elijah Cummings (D-Md.), the fight to keep people in their homes and out of foreclosure is a personal mission. 'I feel it just sitting here and talking to you — it's emotion,' Cummings told POLITICO in an interview last week. 'When I walk out of my door every morning, five of 15 homes on the other side of the street are in foreclosure. … I see the devastation it brings on people every day.'" Click here for more.

Kamala Harris, California Attorney General, To Fannie And Freddie Head: 'Step Aside' Over Mortgage Crisis
Mike Sacks (Huffington Post)
November 4, 2011

"California Attorney General Kamala Harris has called on the head of the agency that houses Fannie Mae and Freddie Mac to 'step aside' if he continues to refuse to reduce mortgage loans for underwater homeowners. 'It has become clear to me that the only way to keep distressed California homeowners in their homes is through meaningful principal reduction,' Harris said in a statement Thursday." Click here for more.

Millstein - How to fix Fannie and Freddie
Jim Millstein (Politico op-ed)
November 6, 2011

"Three years and $141 billion of taxpayer money later, the first financial institutions to be rescued by the federal government, Fannie Mae and Freddie Mac, remain in conservatorship under the Federal Housing Finance Agency. The uncertain resolution of these government-controlled goliaths, which still dominate what is left of the mortgage finance business, is keeping most private sources of capital at bay. The FHFA acting director, Ed DeMarco, has a statutory duty "to conserve the assets" of the two entities. He is not a housing czar empowered to reform a broken market. Nor can he provide backdoor fiscal stimulus by sanctioning outright principal reductions on underwater mortgages, if these reductions would create greater losses to Fannie and Freddie." Click here

Wealthy Qualifying for Loans Meant for Low-Income Borrowers
Lorraine Woellert (Bloomberg)
November 8, 2011

"Colorado's San Miguel County is known as a winter playground with world-class skiing and mountain vistas, a place where homes can sell for millions of dollars. If you'd like to buy, the Federal Housing Administration -- the agency created to aid low-income and first-time homebuyers - - can help. Not far from the ski resorts of Telluride, an FHA- approved borrower can pick up a five-bedroom, four-bath house with stainless steel appliances and a two-car garage for about $600,000. … Congress is weighing a proposal to restore higher loan limits that expired on Oct. 1. The measure, already adopted by the Senate, would allow the FHA and government-controlled Fannie Mae and Freddie Mac to insure single-family mortgages for as much as $729,750, up from the current $625,500, in high-cost parts of the country." Click here for more.

NYT editorial - Letting the Banks Off Easy
NYT Editorial
November 8, 2011

"The banks want California, and the Obama administration hopes they can get it. In September, the attorney general of California, Kamala Harris, withdrew from settlement talks between the banks and federal and state officials over mortgage abuses. Ms. Harris said California was being asked to excuse bank conduct that has not been adequately investigated and to grant the banks an unacceptably broad release from legal liability for the mortgage mess." Click here for more.

Go Back to Table of Contents

Executive Compensation

Wall Street to See Smaller Bonuses This Year
Brett Philbin (WSJ – subscription required)
November 8, 2011

"Wall Street bonuses are set to shrink by an average of 20% to 30% from last year, with even steeper declines for bond traders, according to a widely watched compensation survey. The projections, to be released Tuesday by consulting firm Johnson Associates Inc., reflect the tough times at many banks and securities firms since the spring. Business has been difficult because of fears about the U.S. economy, the sovereign-debt crisis in Europe and volatile equity markets. Along with cuts in bonuses, many financial firms are eliminating jobs and pruning other expenses." Click here for more.

Wall St. Pay Expected to Fall 20% to 30%
Susanne Craig (DealBook/NYT)
November 7, 2011

"Wall Street bonuses are set to fall by an average of 20 to 30 percent this year from a year ago, according to a closely watched compensation survey. It would be the weakest bonus season since the financial crisis and a reflection of the leaner times confronting the industry. Those who work in trading and investment banking — usually Wall Street's most profitable businesses, although struggling this year — will experience the sharpest drops in pay, said Alan Johnson, managing director of Johnson Associates, the firm that conducted the survey. Employees in less volatile businesses, like asset management and commercial banking, will make about what they did in 2010. And bonuses for top executives including Lloyd C. Blankfein of Goldman Sachs and Jamie Dimon of JPMorgan Chase are likely to fall sharply as well, Mr. Johnson said." Click here for more.

Cannon - Excessive CEO Pay and Job Losses: Are They Linked?
Carl M. Cannon (Realclearpolitics.com)
November 5, 2011

"Three weeks before Christmas in 2008, Philippe Dauman and Thomas E. Dooley, two top executives at Viacom Inc., wrote a "Dear Colleagues" letter to the employees of the media conglomerate informing them that the company was downsizing its workforce by 7 percent. That represented 850 jobs, 850 human beings, who would be looking for work in the midst of the worst job market in 25 years. The layoffs were not performance based. Indeed, the men who wrote that Dec. 4, 2008, memo – 'Phil' and 'Tom' is how they signed their names -- insisted that the departing employees should be proud of their contributions to the company that no longer needed them. … For the past generation, executive compensation has been rising at an astounding rate in the United States. In the early 1980s, the supposed 'decade of greed,' the typical CEO made 42 times as much money per year as the average worker at his company. By the beginning of the Great Recession, this ratio had risen to approximately 500-1. Because so much of executive compensation is paid in stock options, that figure has since declined to around 350-1, but it's still the highest in the world -- by far -- and it's rising again." Click here for more.

Taleb - End Bonuses for Bankers
Nassim Nicholas Taleb (NYT op-ed)
November 7, 2011

"I have a solution for the problem of bankers who take risks that threaten the general public: Eliminate bonuses. More than three years since the global financial crisis started, financial institutions are still blowing themselves up. The latest, MF Global, filed for bankruptcy protection last week after its chief executive, Jon S. Corzine, made risky investments in European bonds. So far, lenders and shareholders have been paying the price, not taxpayers. But it is only a matter of time before private risk-taking leads to another giant bailout like the ones the United States was forced to provide in 2008." Click here for more.

Minow - And Another One Bites the Dust
Nell Minow, Editor GMI (The Corporate Library)
November 7, 2011

"Incredibly, declaring bankruptcy was not the most embarrassing of MF Global's recent announcements. Nor was the abrupt departure of its CEO, former Governor, Senator, and head of Goldman Sachs Jon Corzine. The most humiliating (so far) of MF's most recent disclosures is its admission that it has…misplaced some $600 million of its clients' funds. This is not losing money as when investments decline in value. This is losing money like losing your keys, or rather 600 million of them. In other recent news, the board of Nabors Industries demoted Eugene Isenberg from CEO to President with a consolation prize of $100 million in cash. And the serial offending board of Chesapeake Energy finally agreed to make their wildly overpaid CEO Aubrey K. McClendon buy back the $12.2 million antique map collection they purchased from him in 2009 at a valuation set by McClendon's own advisor, to settle a shareholder lawsuit about the mis-use of corporate assets. Presumably, an oil and gas company should be spending its money on up-to-date maps." Click here for more.

Click here to view /read the speech by SEC Chairman: Remarks to the CorporateCounsel.Net "Say-on-Pay Workshop Conference"

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Go Back to Table of Contents

Student Lending

TICAS, Young Invincibles, and Demos - Nation's Young Adults Say College Is More Important than Ever, But Harder to Afford
TICAS, Young Invincibles, and Demos press release
November 9, 2011

"A new national bi-partisan survey of adults ages 18-34 reveals that young adults today believe a college education is more important than it was for their parents' generation, that it has become less affordable in the last five years, and that students are leaving school with too much debt. Young adults of all backgrounds and across the political spectrum oppose proposals to reduce federal financial aid, either by decreasing access to Pell Grants or charging interest on student loans while borrowers are still in school. Instead, they believe Congress should make college and training more affordable, and that it is a key way to strengthen the economy as well. Lake Research Partners and Bellwether Research and Consulting conducted the national survey, which was commissioned by The Institute for College Access & Success (TICAS), Demos, and Young Invincibles." Click here for more.

UPDATE: Student Loans Push $7.39B Consumer Credit Expansion
Eric Morath and Jeff Bater (Dow Jones Newswires)
November 8, 2011

"U.S. consumer credit grew during September, bouncing back after a big dip the previous month, mainly on the increased issuance of student loans. Consumer credit increased by $7.39 billion, to $2.452 trillion, the Federal Reserve said Monday. The figures are a significant turnaround from August, when consumer credit fell $9.68 billion, according to revised figures. Economists surveyed by Dow Jones Newswires had forecast a $4 billion September expansion in consumer credit." Click here for more.

For struggling graduates, help with student loans
Candice Choi (AP)
November 3, 2011

"There's a legitimate way to shrink those student loan payments. In coming weeks, the most recent crop of graduates will start receiving their monthly bills as the six-month repayment grace period comes to an end. That's likely causing anxiety for those still struggling to get their careers off the ground. To help ease the financial distress, federal education officials in recent weeks have been raising awareness about an underused program intended to lessen the burden for borrowers who don't earn a lot. The program, called Income-Based Repayment, captured the national spotlight when President Barack Obama announced a plan last week to speed up a law that will make it more forgiving." … ***Stephanie Holstein****, who graduated from the University of Notre Dame eight years ago with $30,000 in federal loans, says the program was an enormous help at a time in her life when money was tight. When she applied two years ago, she and her husband had just had twin daughters. She was only working a few days a week and he had his own business; their combined income was about $35,000. That enabled Holstein to have her monthly payments waived. 'For people who are just out of college and starting at the bottom, it's a huge help to have a payment that matches what's going on in your life,' said Holstein, now 31 and living in Missoula, Montana." Click here for more.*

Go Back to Table of Contents

FTT

Wall Street Transaction Tax Would Raise $350 Billion
Ryan Grim (Huffington Post)
November 7, 2011

"A minuscule tax on financial transactions proposed by congressional Democrats would raise more than $350 billion over the next nine years, according to an analysis by the Joint Tax Committee, a nonpartisan congressional scorekeeping panel. The analysis was sent Monday to the offices of Sen. Tom Harkin (D-Iowa) and Rep. Peter DeFazio (D-Ore.), the lawmakers who proposed the tax, and provided to The Huffington Post." Click here for more.

Future of financial transactions tax unclear
Mark Schoeff Jr. (Investment News)
November 6, 2011

"Legislation introduced last week that would impose a federal tax on financial transactions may be doomed as a stand-alone bill, but proponents say that it should be included in any broad deficit-reduction proposal. Bills written by Sen. Tom Harkin, D-Iowa, and Rep. Peter DeFazio, D-Ore., would place a 0.03% levy on financial trades in stocks and bonds at their market value. It also would cover derivatives contracts, options, puts, forward contracts and swaps at their purchase price. Mr. Harkin acknowledged that its path toward becoming law is likely to be blocked by Republican lawmakers, who resist raising taxes, and by the Obama administration, which reiterated Thursday that President Barack Obama opposes such a tax. He hopes, however, that it will be considered by Congress' Joint Select Committee on Deficit Reduction, which has until Nov. 23 to make a proposal." Click here for more.

Why does the White House oppose the "Robin Hood" tax?
Suzy Khimm (Washington Post)
November 8, 2011

"France and Germany like it. Liberal Democrats and Occupy Wall Street are rallying behind it. But the White House opposes the growing movement in Europe and at home to impose a broad-based tax on financial transactions. Sometimes called the "Robin Hood" or speculators' tax, the proposal would impose a tax on all financial market transactions — a Congressional bill would put it at 0.03 percent per trade, while a EU proposal hikes it to 0.1 percent per trade. Supporters say the tax is a twofer: It curbs volatility in the financial markets while raising money to cut the deficit. But though the White House professes support for both goals, it believes that the financial transactions tax won't work in practice and favors, instead, a fee on the biggest banks making the riskiest transactions." Click here for more.

Editorial - The Tobin Tax Mirage
WSJ Editorial
November 4, 2011

"What happens when you get George Soros, Tom Harkin, Bill Gates, Ralph Nader and the Archbishop of Canterbury together in a French hotel room with a stick of incense and a magnum of champagne—and turn off the lights? Answer: the Tobin Tax. OK, so we need to work on our punchlines. But a tax on financial transactions is exactly what these characters have all endorsed in one form or another as the miracle cure to the world's economic ills. French President Nicolas Sarkozy and German Chancellor Angela Merkel have also picked up the cause, and they are leaning on President Obama to endorse it at this week's G-20 summit in Cannes, France. So here we go again." Click here for more.

Go Back to Table of Contents

Interchange

Durbin's message to banks: I won't back down
Jason Nevel (The State Journal-Register - IL)
November 06, 2011

"U.S. Sen. Dick Durbin called on the nation's banks Sunday to each publish a one-page listing of the fees and terms of their checking accounts, a move he says will protect consumers from paying hidden fees. Durbin, the No. 2 Senate Democrat who spoke to reporters in front of his Springfield home, said after the plans of many large banks to charge debit-card users monthly fees backfired, with most of the banks announcing they've rescinded the fees, banks could start tacking on charges people may never be aware of. He said the simple-to-understand, one-page form that was designed by the Pew Charitable Trusts would includes lines for the minimum deposit needed to open an account, fee amounts and processing policies." Click here for more.

UPDATE 2-Wal-Mart, McDonald's execs sour on new debit rules
Joe Rauch (Reuters)
November 4, 2011

"Executives of Wal-Mart Stores Inc and McDonald's Corp say new U.S. rules limiting debit card processing fees will not cut their costs as much as they hoped, and could actually boost their expenses. Treasurers from the world's largest retailer and biggest restaurant chain said at a financial industry conference on Friday that debit card processing costs, or interchange fees, were not low enough despite the new limits to have a real impact on retailers." Click here for more.

Go Back to Table of Contents

Other

Wall Street's resurgent prosperity frustrates its claims, and Obama's
Zachary A. Goldfarb (Washington Post)
November 6, 2011

"President Obama has called people who work on Wall Street 'fat-cat bankers,' and [his reelection campaign] has sought [to harness public frustration with Wall Street]. Financial executives retort that the president's pursuit of financial regulations is punitive and that new rules may be '[holding us back].' But both sides face an inconvenient fact: During Obama's tenure, Wall Street has roared back, even as the broader economy has struggled. The largest banks are larger than they were when Obama took office and are nearing the level of profits they were making before the depths of the financial crisis in 2008, according to government data. Wall Street firms — independent companies and the [securities-trading arms of banks] — are doing even better. They earned more in the first $2^1/_2$ years of the Obama administration than they did during the eight years of the George W. Bush administration, industry data show." [Click here for more.]

Rajaratnam Ordered to Pay Record SEC Penalty
Chad Bray (WSJ – subscription required)
November 9, 2011

"Raj Rajaratnam, the former hedge-fund manager sentenced to more than 11 years in prison for insider trading, was ordered to pay a record financial penalty of more than $92.8 million in a related civil case brought by the Securities and Exchange Commission. The ruling, handed down by U.S. District Judge Jed S. Rakoff in Manhattan, marks the largest civil penalty imposed against an individual in SEC insider trading case, the regulator said." [Click here for more.]

Sklar – Repatriation Con Games
Holly Sklar (distributed by McClatchy-Tribune News Service)
November 8, 2011

"Lobbyists are storming Capitol Hill, pushing a tax holiday that would give billions of dollars in tax breaks to less than 1 percent of American businesses – and stick the other 99 percent with the bill. But of course, they can't say that. So tax holiday advocates are using a high-powered version of the email con known as the 'Nigerian scam.' You're probably familiar with it: a prince, business executive or government official promises rich rewards for your urgently needed assistance to move 'funds which are presently trapped in Nigeria' or some other country into the United States. 'The con works by blinding the victim with promises of an unimaginable fortune,' the myth-busting Snopes.com explains. 'He fails to realize during the sting that he's never going to get the promised fortune.' He's going to lose his shirt." [Click here for more.]

Bernanke to Visit Army Base, as Fed Faces Weak Support
Peter Barnes (FOXBusiness)
November 09, 2011
"[Federal Reserve] Chairman [Ben Bernanke] will visit an Army base in Texas on Thursday for a financial literacy event with trappings of a campaign stump, as the central bank faces weak support in voter polls and is under attack by politicians on the right and the left. Among other activities at Ft. Bliss in [El Paso], Bernanke is scheduled to greet soldiers returning from duty in [Iraq] and to hold a town hall meeting with Army families. It is Bernanke's first visit to Texas and to an Army base; a Fed historian said he could not recall a Fed chairman ever visiting a military installation." [Click here for more.]

Scarborough - Obama's 'friendship' with Wall Street
Joe Scarborough (Politico op-ed)
November 7, 2011

"One of the most famous scenes in movie history comes from "Casablanca," when a corrupt official shuts down Humphrey Bogart's cafe. Bogart asks the French captain — who also happens to be a gambling aficionado — why he's closing the joint down. His response is a classic. 'I am shocked, shocked to find that gambling is going on here.' …But few political narratives ever fit that scene as tightly as President Barack Obama's bipolar approach to Wall Street. …Obama seems capable of effortlessly floating between demonizing Wall Street gambling one day and profiting from it the next. The audacity is breathtaking." [Click here for more.]

Go Back to Table of Contents

Upcoming Events

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SEC

No pertinent meetings scheduled as of 11/10/11

CFTC

No pertinent meetings scheduled as of 11/10/11

FTC

The Federal Trade Commission is holding a series of roundtable events to gather information on possible consumer protection issues that may arise in the sale, lease, or financing of motor vehicles. The first event took place in Detroit, Michigan on April 12, 2011. The FTC's second motor vehicle roundtable took place at St. Mary's University School of Law, One Camino Santa Maria, San Antonio, Texas on August 2 - 3, 2011. **The FTC's third motor vehicle roundtable will take place at the FTC Conference Center, 601 New Jersey Ave., N.W., Washington, D.C., on November 17, 2011. Topics for the third roundtable will include motor vehicle leasing and other issues. Additional information for the third roundtable will be posted on this webpage, when available.**

Having access to a motor vehicle is essential for many consumers to fulfill their daily obligations. It imposes a substantial expense, however, and accordingly most consumers seek to lease or finance the purchase of a new or used car. As the nation's con

Capitol Hill

House

House Committee on Financial Services

Markup of H.R. 1221, the "Equity in Government Compensation Act of 2011"
Full Committee
November 15, 2011 10:00 AM in 2128 Rayburn HOB

Markup of H.R. 2586, the Swap Execution Facility Clarification Act; H.R. 2779, To exempt inter-affiliate swaps from certain regulatory requirements put in place by the Dodd-Frank Wall Street Reform and Consumer Protection Act; H.R. 3045, the Retirement Income Protection Act of 2011; H.R. 1838, To repeal a provision of the Dodd-Frank Wall Street Reform and Consumer Protection Act prohibiting any Federal bailout of swap dealers or participants; H.R. 2308, the SEC Regulatory Accountability Act

Joint Hearing entitled "H.R. 1697, The Communities First Act"
Capital Markets and Government Sponsored Enterprises
Financial Institutions and Consumer Credit
November 16, 2011 2:00 PM in 2128 Rayburn HOB

Hearing entitled "Insurance Oversight and Legislative Proposals"
Insurance, Housing and Community Opportunity
November 16, 2011 10:00 AM in 2128 Rayburn HOB

House Small Business Committee

No pertinent hearings/markups scheduled as of 11/10/11

Subcommittee on Investigations, Oversight and Regulations

No pertinent hearings/markups scheduled as of 11/10/11

House Committee on Agriculture

No pertinent hearings/markups scheduled as of 11/10/11

Committee on Oversight and Government Reform

The committee is holding a hearing on Wed. November 16th entitled "Pay for Performance: Should Fannie and Freddie Executives be receiving millions in Bonuses?" Ranking Member Elijah E. Cummings sent a letter to Chairman Issa requesting that he invite Edward DeMarco, the Acting Director of the Federal Housing Finance Agency (FHFA), to testify at the Committee's hearing on executive compensation at Fannie Mae and Freddie Mac on November 16, 2011.

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

Date: Tuesday, November 15, 2011
Duration: 2 Hours

The Subcommittee on TARP, Financial Services and Bailouts of Public and Private Programs hearing will be held in Rayburn 2203 at 9:30 am.

For more information, please visit Oversight.House.Gov.

Senate

Senate Banking, Housing, and Urban Affairs Committee

November 16th
Management and Structural Reforms at the SEC: A Progress Report
538 Dirksen Senate Office Building
9:30 AM - 11:30 AM

November 15th
Financial Security Issues Facing Older Americans
538 Dirksen Senate Office Building
3:00 PM - 5:00 PM

November 15th
Oversight of the Federal Housing Finance Agency
538 Dirksen Senate Office Building
10:00 AM - 12:00 PM

Senate Committee on Finance

No pertinent hearings/markups scheduled as of 11/10/11

Senate Committee on Agriculture, Nutrition, and Forestry

No pertinent hearings/markups scheduled as of 11/10/11

From CFA:

1. **You are invited to attend CFA's Eighth Annual Consumer Advocates' High-Cost Credit and Payday Loan Summit on Wednesday, November 30 in Washington, DC.** This is a great opportunity to meet with state and national advocates from around the country to learn the latest on research, industry developments, enforcement, and advocacy in the fight against predatory small lending. The Summit features a town-hall meeting with Rick Hackett and staff from the Consumer Financial Protection Bureau as well as expert speakers from national and state groups, enforcement agencies and law schools. Everyone contributes to the learning at the Summit. We hope you can join us.

   If you have new reports, advocacy pieces, cartoons, testimony ---- anything you would like to share with everyone, please send either the document or URL to Sean Naron at CFA, snaron@consumerfed.org. Deadline for registration and notebook submissions is Thursday November 17!

2. The Consumer Federation of America invites you to participate in our twenty-fourth annual Financial Services Conference, which will be held December 1-2, 2011, at the Embassy Suites Convention Center Hotel in Washington, DC. Congressman Barney Frank, Congresswoman Judy Biggert, SEC's Chairman Mary Schapiro and David Wessel, Bureau Chief of the Wall Street Journal, have already accepted our invitations to give keynote addresses.

   For more information about conference issues, see the attached brochure. For further information on the conference and to register online, please use the link below: Go to website

From NCLC:

Preemption of State Consumer Protection Laws: Dodd-Frank Changes and the New (Old) Barnett Standard

Join us for a Webinar on November 29

Preemption of State Consumer Protection Laws: Dodd-Frank Changes and the New (Old) Barnett Standard
Tuesday, November 29, 2011
2:00 PM - 3:30 PM EST

Space is limited. Reserve your Webinar seat now at: https://www1.gotomeeting.com/register/934176400

The Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010 limited but did not eliminate the ability of federal bank regulators to insulate national banks and federal savings associations from state laws that protect consumers from abusive banking practices. Whether Dodd-Frank made a significant change in preemption or continued the status quo is a topic of some controversy. This session will review the Dodd-Frank changes, the newly revised preemption regulation from the Office of the Comptroller of the Currency, the meaning of the Supreme Court's pivotal 1996 Barnett decision, and the battle that is already starting to play out in the courts.

Speakers: Lauren Saunders & Andrew Pizor of the National Consumer Law Center

Additional sponsorship for this Webinar is provided by a grant from the Administration on Aging. This webinar is part of a series of National Elder Rights Training Project webinars for the National Legal Resource Center. There is no charge for this webinar. All time listings are in Eastern Standard Time. If you have any questions email trainings@nclc.org

After registering you will receive a confirmation email containing information about joining the Webinar.

System Requirements - PC-based attendees - Required: Windows® 7, Vista, XP or 2003 Server and Macintosh®-based attendees - Required: Mac OS® X 10.5 or newer