

IMPROVED FINANCIAL AND COMMODITY MARKETS
OVERSIGHT AND ACCOUNTABILITY ACT

MAY 18, 2009.—Committed to the Committee of the Whole House on the State of
the Union and ordered to be printed

Mr. TOWNS, from the Committee on Oversight and Government
Reform, submitted the following

R E P O R T

[To accompany H.R. 885]

[Including cost estimate of the Congressional Budget Office]

The Committee on Oversight and Government Reform, to whom
was referred the bill (H.R. 885) to elevate the Inspector General of
certain Federal entities to an Inspector General appointed pursu-
ant to section 3 of the Inspector General Act of 1978, having con-
sidered the same, report favorably thereon with an amendment and
recommend that the bill as amended do pass.

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The amendment is as follows:
Strike all after the enacting clause and insert the following:

SECTION 1. SHORT TITLE; TABLE OF CONTENTS.

(a) **SHORT TITLE.**—This Act may be cited as the “Improved Financial and Commodity Markets Oversight and Accountability Act”.

(b) **TABLE OF CONTENTS.**—The table of contents for this Act is as follows:

- Sec. 1. Short title; table of contents.
 Sec. 2. Elevation of certain Inspectors General to appointment pursuant to section 3 of the Inspector General Act of 1978.
 Sec. 3. Continuation of provisions relating to personnel.
 Sec. 4. Subpoena authority of certain Inspectors General.
 Sec. 5. Corrective responses by heads of certain establishments to deficiencies identified by Inspectors General.
 Sec. 6. Effective date; transition rule.

SEC. 2. ELEVATION OF CERTAIN INSPECTORS GENERAL TO APPOINTMENT PURSUANT TO SECTION 3 OF THE INSPECTOR GENERAL ACT OF 1978.

(a) **INCLUSION IN CERTAIN DEFINITIONS.**—Section 12 of the Inspector General Act of 1978 (5 U.S.C. App.) is amended—

(1) in paragraph (1), by striking “or the Federal Cochairpersons of the Commissions established under section 15301 of title 40, United States Code;” and inserting “the Federal Cochairpersons of the Commissions established under section 15301 of title 40, United States Code; the Chairman of the Board of Governors of the Federal Reserve System; the Chairman of the Commodity Futures Trading Commission; the Chairman of the National Credit Union Administration; the Director of the Pension Benefit Guaranty Corporation; or the Chairman of the Securities and Exchange Commission;”;

(2) in paragraph (2), by striking “or the Commissions established under section 15301 of title 40, United States Code,” and inserting “the Commissions established under section 15301 of title 40, United States Code, the Board of Governors of the Federal Reserve System, the Commodity Futures Trading Commission, the National Credit Union Administration, the Pension Benefit Guaranty Corporation, or the Securities and Exchange Commission,”.

(b) **EXCLUSION FROM DEFINITION OF DESIGNATED FEDERAL ENTITY.**—Section 8G(a)(2) of the Inspector General Act of 1978 (5 U.S.C. App.) is amended—

(1) by striking “the Board of Governors of the Federal Reserve System;”;

(2) by striking “the Commodity Futures Trading Commission;”;

(3) by striking “the National Credit Union Administration;”;

(4) by striking “the Pension Benefit Guaranty Corporation, the Securities and Exchange Commission;”.

SEC. 3. CONTINUATION OF PROVISIONS RELATING TO PERSONNEL.

(a) **IN GENERAL.**—The Inspector General Act of 1978 (5 U.S.C. App.) is amended by inserting after section 8L the following:

“SEC. 8M. SPECIAL PROVISIONS CONCERNING CERTAIN ESTABLISHMENTS.

“(a) **DEFINITION.**—For purposes of this section, the term ‘covered establishment’ means the Board of Governors of the Federal Reserve System, the Commodity Futures Trading Commission, the National Credit Union Administration, the Pension Benefit Guaranty Corporation, and the Securities and Exchange Commission.

“(b) **PROVISIONS RELATING TO ALL COVERED ESTABLISHMENTS.**—

“(1) **PROVISIONS RELATING TO INSPECTORS GENERAL.**—In the case of the Inspector General of a covered establishment, subsections (b) and (c) of section 4 of the Inspector General Reform Act of 2008 (Public Law 110-409) shall apply in the same manner as if such covered establishment were a designated Federal entity under section 8G. An Inspector General who is subject to the preceding sentence shall not be subject to section 3(e).

“(2) **PROVISIONS RELATING TO OTHER PERSONNEL.**—Notwithstanding paragraphs (7) and (8) of section 6(a), the Inspector General of a covered establishment may select, appoint, and employ such officers and employees as may be necessary for carrying out the functions, powers, and duties of the Office of Inspector General of such establishment and to obtain the temporary or intermittent services of experts or consultants or an organization of experts or consultants, subject to the applicable laws and regulations that govern such selections, appointments, and employment, and the obtaining of such services, within such establishment.

“(c) **PROVISION RELATING TO THE BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM.**—The provisions of subsection (a) of section 8D (other than the provisions of subparagraphs (A), (B), (C), and (E) of paragraph (1) of such subsection (a)) shall apply to the Inspector General of the Board of Governors of the Federal Reserve System and the Chairman of the Board of Governors of the Federal Reserve System in the same manner as such provisions apply to the Inspector General of the Department of the Treasury and the Secretary of the Treasury, respectively.”.

(b) **CONFORMING AMENDMENT.**—Paragraph (3) of section 8G(g) of the Inspector General Act of 1978 (5 U.S.C. App.) is repealed.

SEC. 4. SUBPOENA AUTHORITY OF CERTAIN INSPECTORS GENERAL.

The Inspector General of the Board of Governors of the Federal Reserve System, the Commodity Futures Trading Commission, the National Credit Union Administration, the Pension Benefit Guaranty Corporation, or the Securities and Exchange Commission, in carrying out the provisions of the Inspector General Act of 1978 (5 U.S.C. App), is authorized to require by subpoena, from any officer or employee of a contractor or grantee of the establishment, any officer or employee of a subcontractor or subgrantee of such a contractor or grantee, or any person or entity regulated by the establishment, any records and testimony necessary in the performance of functions assigned to the Inspector General under such Act. Any such subpoena, in the case of contumacy or refusal to obey, shall be enforceable by order of any appropriate United States district court.

SEC. 5. CORRECTIVE RESPONSES BY HEADS OF CERTAIN ESTABLISHMENTS TO DEFICIENCIES IDENTIFIED BY INSPECTORS GENERAL.

The Chairman of the Board of Governors of the Federal Reserve System, the Chairman of the Commodity Futures Trading Commission, the Chairman of the National Credit Union Administration, the Director of the Pension Benefit Guaranty Corporation, and the Chairman of the Securities and Exchange Commission shall each—

- (1) take action to address deficiencies identified by a report or investigation of the Inspector General of the establishment concerned; or
- (2) certify to both Houses of Congress that no action is necessary or appropriate in connection with a deficiency described in paragraph (1).

SEC. 6. EFFECTIVE DATE; TRANSITION RULE.

(a) **EFFECTIVE DATE.**—This Act and the amendments made by this Act shall take effect 30 days after the date of the enactment of this Act.

(b) **TRANSITION RULE.**—An individual serving as Inspector General of the Board of Governors of the Federal Reserve System, the Commodity Futures Trading Commission, the National Credit Union Administration, the Pension Benefit Guaranty Corporation, or the Securities and Exchange Commission on the effective date of this Act pursuant to an appointment made under section 8G of the Inspector General Act of 1978 (5 U.S.C. App.)—

(1) may continue so serving until the President makes an appointment under section 3(a) of such Act with respect to the Board of Governors of the Federal Reserve System, the Commodity Futures Trading Commission, the National Credit Union Administration, the Pension Benefit Guaranty Corporation, or the Securities and Exchange Commission, as the case may be, consistent with the amendments made by section 2; and

(2) shall, while serving under paragraph (1), remain subject to the provisions of section 8G of such Act which, immediately before the effective date of this Act, applied with respect to the Inspector General of the Board of Governors of the Federal Reserve System, the Commodity Futures Trading Commission, the National Credit Union Administration, the Pension Benefit Guaranty Corporation, or the Securities and Exchange Commission, as the case may be, and suffer no reduction in pay.

PURPOSE AND SUMMARY

H.R. 885, the “Improved Financial and Commodity Markets Oversight and Accountability Act,” was introduced by Representative John Larson on February 4, 2009. H.R. 885 amends the Inspector General Act of 1978 (IG Act) by elevating five financial regulatory agencies—the Commodity Futures Trading Commission, the National Credit Union Administration, the Securities and Exchange Commission, and the Pension Benefit Guaranty Corporation, and the Board of Governors of the Federal Reserve System—from “Designated Federal Entities” (DFEs) to “establishments” for the purposes of the IG Act. This change primarily affects the process for appointment of Inspectors General (IGs) at the agencies. The position of inspector general at “establishments” is a presidential appointment made with the advice and consent of the Senate.

As amended, H.R. 885 also ensures that the changes made by the legislation do not interfere with existing pay structures and per-

sonnel systems at these agencies, as they relate to the position of inspector general and other employees. Additionally, the legislation clarifies subpoena authority for these inspectors general and requires agency heads to report to Congress on recommendations made by the inspectors general.

BACKGROUND AND NEED FOR LEGISLATION

The changes to the IG Act made by H.R. 885 primarily affect the process for appointing Inspectors General at certain financial regulatory agencies. Inspectors General at “establishments” are appointed by the President and confirmed by the Senate. Inspectors General at agencies designated as DFEs are appointed by the head of the federal entity, rather than the President, and may also be removed by the head of the federal entity.

H.R. 885 addresses inconsistencies in the IG Act, where some financial regulatory agencies like the Federal Deposit Insurance Corporation (FDIC) are “establishments,” and have an Inspector General appointed by the President and confirmed by the Senate, while other large financial regulatory agencies like the Securities and Exchange Commission (SEC) are DFEs and, therefore, have an inspector general who is appointed by the agency head. H.R. 885 would create a more consistent and independent structure by elevating the inspectors general at these five financial regulatory agencies to be Presidentially-appointed, Senate confirmed positions.

The IG Act was amended during the 110th Congress through the enactment of H.R. 928, the “Inspector General Reform Act of 2008.” The Inspector General Reform Act (P.L. No. 110–409) provides new authorities and protections to both establishment IGs and DFE IGs in a number of areas. While the Inspector General Reform Act of 2008 reduced many of the statutory disparities between presidential and DFE IG offices, the process by which DFE IGs are appointed was not addressed. In testimony before the Government Management, Organization, and Procurement Subcommittee on March 25, 2009, the Government Accountability Office stated, “We believe that the differences in the appointment and removal processes between presidentially appointed IGs and those appointed by their agency heads result in a clear difference in the level of independence of the IGs. A general tenet to keep in mind is that the further removed the appointment source is from the entity to be audited, the greater level of independence.” H.R. 885 would convert the IGs at these agencies to establishment IGs in order to enhance their independence.

LEGISLATIVE HISTORY

On March 25, 2009, the Subcommittee on Government Management, Organization, and Procurement held a hearing entitled, “The Roles and Responsibilities of Inspectors General within Financial Regulatory Agencies.” The Oversight and Government Reform Committee then held a markup of the bill on May 6, 2009. The Committee ordered the bill to be reported, as amended, by voice vote.

SECTION-BY-SECTION

Sec.1. Short title

The short title of the bill is the Improved Financial and Commodity Markets Oversight and Accountability Act.

Sec.2. Elevation of certain Inspectors General to appointment pursuant to Section 3 of the Inspector General Act of 1978

This section would amend the Inspector General Act of 1978 by elevating the Board of Governors of the Federal Reserve System, the Commodity Futures Trading Commission, the National Credit Union Administration, the Pension Benefit Guaranty Corporation, and the Securities and Exchange Commission to “establishments” for the purposes of the IG Act.

Sec.3. Continuation of provisions relating to personnel

This section preserves the existing pay requirement for the position of inspector general at these agencies by ensuring that the position be classified at a grade, level, or rank designation consistent with those of a majority of the senior level executives (such as a General Counsel, Chief Information Officer, Chief Financial Officer, Chief Human Capital Officer, or Chief Acquisition Officer) at the agency. This section extends the current pay requirement for these IGs under subsections (b) and (c) of section 4 of the Inspector General Reform Act of 2008 (Public Law 110–409). The section also extends existing, agency-specific hiring and personnel system authority to these inspectors general so that the IGs may continue to hire personnel according to agency rules, with pay comparable to other employees at the agencies.

Sec. 4. Subpoena authority of certain Inspectors General

This section authorizes the inspectors general at the agencies to subpoena records and testimony from any officer or employee of a contractor or grantee of the establishment, any officer or employee of a subcontractor or subgrantee of such a contractor or grantee, or any person or entity regulated by the establishment.

Sec. 5. Corrective Responses by Heads of Certain Establishments to Deficiencies Identified by Inspectors General

This section requires the heads of the five designated agencies take action to address deficiencies identified by a report or investigation of the Inspector General of the establishment concerned or to certify to both Houses of Congress that no action is necessary or appropriate.

EXPLANATION OF AMENDMENTS

An amendment in the nature of a substitute was offered by Chairman Towns and accepted by the Committee on a voice vote. As with the legislation as introduced, the amendment elevates the inspectors general at five financial regulatory institutions to Presidentially-appointed, Senate confirmed positions. The amendment further ensures that the individuals who currently hold the position of Inspector General at the listed regulatory agencies do not suffer a reduction in pay as a result of the changes made by the bill. The amendment requires that the person holding the position

of Inspector General be compensated at a rate consistent with the compensation for other high-ranking officials at the financial regulatory agencies. The amendment further ensures that employees of the Office of Inspector General continue to be employed under each agency's personnel system. The amendment also provides the Inspectors General of these agencies with the authority to subpoena records and testimony from the agencies and regulated entities. Lastly, the amendment requires the regulatory agencies to take action to address deficiencies identified by the Inspector General or to certify that such action is unnecessary. This is consistent with a requirement provided in legislation (S. 383) enacted earlier this year to strengthen the authority of the Special Inspector General for the Troubled Asset Relief Program (SIGTARP).

COMMITTEE CONSIDERATION

On Wednesday, May 6, 2009, the Committee met in open session and favorably ordered H.R. 885, as amended, to be reported to the House by a voice vote.

ROLLCALL VOTES

No rollcall votes were taken.

APPLICATION OF LAW TO THE LEGISLATION BRANCH

Section 102(b)(3) of Public Law 104-1 requires a description of the application of this bill to the legislative branch where the bill relates to terms and conditions of employment or access to public services and accommodations.

H.R. 885 amends the Inspector General Act of 1978 by elevating five financial regulatory agencies to "establishments" for the purposes of the IG Act. This bill does not relate to employment or access to public services and accommodations in the legislative branch.

STATEMENT OF OVERSIGHT FINDINGS AND RECOMMENDATIONS OF THE COMMITTEE

In compliance with clause 3(c)(1) of rule XIII and clause (2)(b)(1) of rule X of the Rules of the House of Representatives, the Committee's oversight findings and recommendations are reflected in the descriptive portions of this report, including the need to increase the independence of the inspectors general at financial regulatory agencies.

STATEMENT OF GENERAL PERFORMANCE GOALS AND OBJECTIVES

In accordance with clause 3(c)(4) of rule XIII of the Rules of the House of Representatives, the Committee's performance goals and objectives are reflected in the descriptive portions of this report, including the requirement that inspectors general at five financial regulatory agencies be Presidentially-appointed and confirmed by the Senate.

CONSTITUTIONAL AUTHORITY STATEMENT

Under clause 3(d)(1) of rule XIII of the Rules of the House of Representatives, the Committee must include a statement citing

the specific powers granted to Congress to enact the law proposed by H.R. 885. Article I, Section 8, Clause 18 of the Constitution of the United States grants the Congress the power to enact this law.

FEDERAL ADVISORY COMMITTEE ACT

The Committee finds that the legislation does not establish or authorize the establishment of an advisory committee within the definition of 5 U.S.C. App., Section 5(b).

UNFUNDED MANDATES STATEMENT

Section 423 of the Congressional Budget and Impoundment Control Act (as amended by Section 101(a)(2) of the Unfunded Mandates Reform Act, P.L. 104-4) requires a statement on whether the provisions of the report include unfunded mandates. In compliance with this requirement the Committee has received a letter from the Congressional Budget Office included herein.

EARMARK IDENTIFICATION

H.R. 885 does not include any congressional earmarks, limited tax benefits, or limited tariff benefits as defined in clause 9(d), 9(e), or 9(f) of rule XXI.

COMMITTEE ESTIMATE

Clause 3(d)(2) of rule XIII of the Rules of the House of Representatives requires an estimate and a comparison by the Committee of the costs that would be incurred in carrying out H.R. 885. However, clause 3(d)(3)(B) of that rule provides that this requirement does not apply when the Committee has included in its report a timely submitted cost estimate of the bill prepared by the Director of the Congressional Budget Office under section 402 of the Congressional Budget Act.

BUDGET AUTHORITY AND CONGRESSIONAL BUDGET OFFICE COST ESTIMATE

With respect to the requirements of clause 3(c)(2) of rule XIII of the Rules of the House of Representatives and section 308(a) of the Congressional Budget Act of 1974 and with respect to requirements of clause 3(c)(3) of rule XIII of the Rules of the House of Representatives and section 402 of the Congressional Budget Act of 1974, the Committee has received the following cost estimate for H.R. 885 from the Director of the Congressional Budget Office:

MAY 11, 2009.

Hon. EDOLPHUS TOWNS,
*Chairman, Committee on Oversight and Government Reform,
House of Representatives, Washington, DC.*

DEAR MR. CHAIRMAN: The Congressional Budget Office has prepared the enclosed cost estimate for H.R. 885, the Improved Financial and Commodity Markets Oversight and Accountability Act.

If you wish further details on this estimate, we will be pleased to provide them. The CBO staff contact is Matthew Pickford.

Sincerely,

DOUGLAS W. ELMENDORF.

Enclosure.

H.R. 885—Improved Financial and Commodity Markets Oversight and Accountability Act

CBO estimates that enacting H.R. 885 would not have a significant impact on the federal budget. The legislation contains no intergovernmental or private-sector mandates as defined in the Unfunded Mandates Reform Act and would not affect the budgets of state, local, or tribal governments.

H.R. 885 would amend the Inspector General Act of 1978 to require that future Inspectors General be appointed by the President rather than their respective agency heads. This requirement would apply to Inspectors General of the Board of Governors of the Federal Reserve System, the Commodity Futures Trading Commission, the National Credit Union Administration, the Pension Benefit Guaranty Corporation, and the Securities and Exchange Commission.

The CBO staff contact for this estimate is Matthew Pickford. The estimate was approved by Theresa Gullo, Deputy Assistant Director for Budget Analysis.

CHANGES IN EXISTING LAW MADE BY THE BILL, AS REPORTED

In compliance with clause 3(e) of rule XIII of the Rules of the House of Representatives, changes in existing law made by the bill, as reported, are shown as follows (existing law proposed to be omitted is enclosed in black brackets, new matter is printed in italic, existing law in which no change is proposed is shown in roman):

INSPECTOR GENERAL ACT OF 1978

* * * * *

REQUIREMENTS FOR FEDERAL ENTITIES AND DESIGNATED FEDERAL ENTITIES

SEC. 8G. (a) Notwithstanding section 12 of this Act, as used in this section—

(1) * * *

(2) the term “designated Federal entity” means Amtrak, the Appalachian Regional Commission, [the Board of Governors of the Federal Reserve System,] the Board for International Broadcasting, [the Commodity Futures Trading Commission,] the Consumer Product Safety Commission, the Corporation for Public Broadcasting, the Equal Employment Opportunity Commission, the Farm Credit Administration, the Federal Communications Commission, the Federal Deposit Insurance Corporation, the Federal Election Commission, the Election Assistance Commission, the Federal Housing Finance Board, the Federal Labor Relations Authority, the Federal Maritime Commission, the Federal Trade Commission, the Legal Services Corporation, the National Archives and Records Administration, [the National Credit Union Administration,] the National Endowment for the Arts, the National Endowment for the Humanities, the National Labor Relations Board, the National Science Foundation, the Panama Canal Commission, the Peace Corps, [the Pension Benefit Guaranty Corporation, the Securities and Ex-

change Commission,] the Smithsonian Institution, the United States International Trade Commission, the Postal Regulatory Commission, and the United States Postal Service;

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(g)(1) * * *
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[(3) Notwithstanding the last sentence of subsection (d) of this section, the provisions of subsection (a) of section 8C (other than the provisions of subparagraphs (A), (B), (C), and (E) of subsection (a)(1)) shall apply to the Inspector General of the Board of Governors of the Federal Reserve System and the Chairman of the Board of Governors of the Federal Reserve System in the same manner as such provisions apply to the Inspector General of the Department of the Treasury and the Secretary of the Treasury, respectively.]

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SEC. 8M. SPECIAL PROVISIONS CONCERNING CERTAIN ESTABLISHMENTS.

(a) *DEFINITION.*—For purposes of this section, the term “covered establishment” means the Board of Governors of the Federal Reserve System, the Commodity Futures Trading Commission, the National Credit Union Administration, the Pension Benefit Guaranty Corporation, and the Securities and Exchange Commission.

(b) *PROVISIONS RELATING TO ALL COVERED ESTABLISHMENTS.*—

(1) *PROVISIONS RELATING TO INSPECTORS GENERAL.*—In the case of the Inspector General of a covered establishment, subsections (b) and (c) of section 4 of the Inspector General Reform Act of 2008 (Public Law 110-409) shall apply in the same manner as if such covered establishment were a designated Federal entity under section 8G. An Inspector General who is subject to the preceding sentence shall not be subject to section 3(e).

(2) *PROVISIONS RELATING TO OTHER PERSONNEL.*—Notwithstanding paragraphs (7) and (8) of section 6(a), the Inspector General of a covered establishment may select, appoint, and employ such officers and employees as may be necessary for carrying out the functions, powers, and duties of the Office of Inspector General of such establishment and to obtain the temporary or intermittent services of experts or consultants or an organization of experts or consultants, subject to the applicable laws and regulations that govern such selections, appointments, and employment, and the obtaining of such services, within such establishment.

(c) *PROVISION RELATING TO THE BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM.*—The provisions of subsection (a) of section 8D (other than the provisions of subparagraphs (A), (B), (C), and (E) of paragraph (1) of such subsection (a)) shall apply to the Inspector General of the Board of Governors of the Federal Reserve System and the Chairman of the Board of Governors of the Federal Reserve System in the same manner as such provisions apply to the Inspector General of the Department of the Treasury and the Secretary of the Treasury, respectively.

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DEFINITIONS

SEC. 12. As used in this Act—

(1) the term “head of the establishment” means the Secretary of Agriculture, Commerce, Defense, Education, Energy, Health and Human Services, Housing and Urban Development, the Interior, Labor, State, Transportation, Homeland Security, or the Treasury; the Attorney General; the Administrator of the Agency for International Development, Environmental Protection, General Services, National Aeronautics and Space, or Small Business, or Veterans’ Affairs; the Director of the Federal Emergency Management Agency, or the Office of Personnel Management; the Chairman of the Nuclear Regulatory Commission or the Railroad Retirement Board; the Chairperson of the Thrift Depositor Protection Oversight Board; the Chief Executive Officer of the Corporation for National and Community Service; the Administrator of the Community Development Financial Institutions Fund; the chief executive officer of the Resolution Trust Corporation; the Chairperson of the Federal Deposit Insurance Corporation; the Commissioner of Social Security, Social Security Administration; the Director of the Federal Housing Finance Agency; the Board of Directors of the Tennessee Valley Authority; the President of the Export-Import Bank; [or the Federal Cochairpersons of the Commissions established under section 15301 of title 40, United States Code;] *the Federal Cochairpersons of the Commissions established under section 15301 of title 40, United States Code; the Chairman of the Board of Governors of the Federal Reserve System; the Chairman of the Commodity Futures Trading Commission; the Chairman of the National Credit Union Administration; the Director of the Pension Benefit Guaranty Corporation; or the Chairman of the Securities and Exchange Commission;* as the case may be;

(2) the term “establishment” means the Department of Agriculture, Commerce, Defense, Education, Energy, Health and Human Services, Housing and Urban Development, the Interior, Justice, Labor, State, Transportation, Homeland Security, or the Treasury; the Agency for International Development, the Community Development Financial Institutions Fund, the Environmental Protection Agency, the Federal Emergency Management Agency, the General Services Administration, the National Aeronautics and Space Administration, the Nuclear Regulatory Commission, the Office of Personnel Management, the Railroad Retirement Board, the Resolution Trust Corporation, the Federal Deposit Insurance Corporation, the Small Business Administration, the Corporation for National and Community Service, or the Veterans’ Administration, the Social Security Administration, the Federal Housing Finance Agency, the Tennessee Valley Authority, the Export-Import Bank, [or the Commissions established under section 15301 of title 40, United States Code,] *the Commissions established under section 15301 of title 40, United States Code, the Board of Governors of the Federal Reserve System, the Commodity Futures Trading Commission, the National Credit Union Administra-*

tion, the Pension Benefit Guaranty Corporation, or the Securities and Exchange Commission, as the case may be;

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