

House of Representatives

Chamber Action

Public Bills and Resolutions Introduced: 18 public bills, H.R. 4283–4300; and 6 resolutions, H.J. Res. 62; H. Con. Res. 221; and H. Res. 965–968 were introduced. **Pages H14826–27**

Additional Cosponsors: **Page H14827**

Reports Filed: There were no reports filed today.

Speaker: Read a letter from the Speaker wherein she appointed Representative Edwards (MD) to act as Speaker Pro Tempore for today. **Page H14745**

Journal: The House agreed to the Speaker's approval of the Journal by voice vote. **Pages H14745–46**

Wall Street Reform and Consumer Protection Act of 2009: The House passed H.R. 4173, to provide for financial regulatory reform, to protect consumers and investors, to enhance Federal understanding of insurance issues, and to regulate the over-the-counter derivatives markets, by a recorded vote of 223 ayes to 202 noes, Roll No. 968. **Pages H14747–H14804**

Rejected the Dent motion to recommit the bill to the Committee on Financial Services, and in addition to the Committees on Agriculture, Energy and Commerce, the Judiciary, Rules, the Budget, Oversight and Government Reform, and Ways and Means, with instructions to report the same back to the House forthwith with an amendment, by a recorded vote of 190 ayes to 232 noes, Roll No. 967. **Pages H14800–04**

Agreed to:

Cohen amendment (No. 15 printed in H. Rept. 111–370) that strikes language that would permit FINRA to regulate investment advisers that are associated with broker dealers; **Pages H14747–48**

Garrett (NJ) amendment (No. 26 printed in H. Rept. 111–370) that allows rating agency firms to deregister as Nationally Recognized Statistical Rating Organizations (NRSRO), provided such NRSRO certifies that it received less than \$250 million during its last full fiscal year in compensation for providing credit ratings on securities and money market instruments issued in the U.S.; **Pages H14757–58**

Kilroy amendment (No. 33 printed in H. Rept. 111–370) that makes explicit that financing for the Systemic Dissolution Fund would come exclusively from assessments on industry, without recourse to the American taxpayer; **Pages H14760–61**

Peters amendment (No. 16 printed in H. Rept. 111–370) that authorizes the FDIC to make assessments for the Systemic Dissolution Fund used to

repay any shortfalls in Troubled Asset Relief Program (TARP) to ensure that such shortfalls do not add to the deficit or national debt (by a recorded vote of 228 ayes to 198 noes, Roll No. 962); and

Pages H14748–50, H14763–64

Schakowsky amendment (No. 32 printed in H. Rept. 111–370) that provides the Director of the Consumer Financial Protection Agency with authority to issue regulations for reverse mortgage transactions within one year of enactment. It clarifies the Directors authority to consider additional consumer protections under both consumer protection statutes and HUD regulations (by a recorded vote of 277 ayes to 149 noes, Roll No. 964). **Pages H14758–60, H14798–99**

Rejected:

Kanjorski amendment (No. 18 printed in H. Rept. 111–370) that sought to aim to stem the unintended consequences resulting from the definitional change of NRSRO from “Nationally Recognized Statistical Rating Organization” to “Nationally Registered Statistical Rating Organization.” Section 6005 creates inconsistencies in the securities laws as it amends the definition only in the 1933 and 1934 Acts and it has potential impact on state rules and regulations requiring a change of state level statute; **Pages H14751–52**

Kanjorski amendment (No. 12 printed in H. Rept. 111–370) that was debated on December 10th that sought to strike the provisions exempting public companies with less than \$75 million in market capitalization from the requirements of the Sarbanes-Oxley Act related to the external audit of internal controls (by a recorded vote of 153 ayes to 271 noes, Roll No. 960); **Page H14762**

McCarthy (CA) amendment (No. 14 printed in H. Rept. 111–370) that was debated on December 10th that sought to strike section 6012 (relating to “Effect of Rule 436(G)”). The amendment would strike increased liability language that would be a barrier to entry, inhibiting increased competition in the rating agency market (by a recorded vote of 166 ayes to 259 noes, Roll No. 961); **Pages H14762–63**

Marshall amendment (No. 19 printed in H. Rept. 111–370) that sought to allow bankruptcy courts to extend repayment periods, reduce excessive interest rates and fees, and adjust the principal balance of the mortgage to a home's fair market value as necessary to prevent foreclosure and revised to allow the VA, FHA, and RHS to take steps to facilitate mortgage modifications. The amendment is substantively identical to title I, subtitle A and sections 121–123 of subtitle B of H.R. 1106 (Helping Families Save

Their Homes Act of 2009), which passed the House on March 5, 2009 (by a recorded vote of 188 ayes to 241 noes, Roll No. 963);

Pages H14752–57, H14797–98

Minnick amendment (No. 35 printed in H. Rept. 111–370) that sought to create a Consumer Financial Protection Council (CFPC) of regulators with rule-writing authority in safety and soundness of institutions and consumer protections regarding all financial products. The CFPC is comprised of 12 members including the Secretary of Treasury, Secretary of Housing and Urban Development, the Chairman of the Federal Reserve, the chairman of the CFTC and SEC, among other federal and state regulators (by a recorded vote of 208 ayes to 223 noes, Roll No. 965); and

Pages H14764–76, H14799

Bachus amendment in the nature of a substitute (No. 36 printed in H. Rept. 111–370), as modified, that sought to provide an alternative bill that establishes a new chapter of the bankruptcy code to resolve certain non-bank financial institutions; create a consumer protection council comprised of existing Federal regulators to revise and promulgate model regulations to enhance consumer protection and improve disclosure; strengthen anti-fraud provisions; regulate over-the-counter derivatives markets; address executive compensation; remove statutory reliance on credit ratings; reform the Government Sponsored Enterprises (Fannie Mae and Freddie Mac); and create a Federal Insurance Office (by a recorded vote of 175 ayes to 251 noes, Roll No. 966).

Pages H14776–97, H14799–H14800

Withdrawn:

Watt amendment (No. 17 printed in H. Rept. 111–370) that was offered and subsequently withdrawn that would have revised the exclusion for auto dealers under the Consumer Financial Protection Agency Act by clarifying what auto dealer activities are exempted.

Pages H14750–51

H. Res. 964, the rule providing for further consideration of the bill, was agreed to on Thursday, December 10th.

Appointing the day for the convening of the second session of the One Hundredth Eleventh Congress: The House agreed to H.J. Res. 62, appointing the day for the convening of the second session of the One Hundred Eleventh Congress.

Page H14805

Meeting Hour: Agreed that when the House adjourns today, it adjourn to meet at 12:30 p.m. on Monday, December 14th for morning hour debate.

Page H14808

Senate Message: Message received from the Senate today appears on page H14761.

Quorum Calls—Votes: Nine recorded votes developed during the proceedings of today and appear on pages H14762, H14762–63, H14763–64, H14797–98, H14798–99, H14799, H14800, H14803–04 and H14804. There were no quorum calls.

Adjournment: The House met at 9 a.m. and adjourned at 5:38 p.m.

Committee Meetings

VOLUNTARY MORTGAGE MODIFICATIONS

Committee on the Judiciary: Subcommittee on Commercial and Administrative Law held a hearing on Home Foreclosures: Will Voluntary Mortgage Modification Help Families Save Their Homes? Part II, Testimony was heard from public witnesses.

BANK OF AMERICA MERRILL LYNCH MERGER

Committee on Oversight and Government Reform: and the Subcommittee on Domestic Policy held a joint hearing entitled “Bank of America and Merrill Lynch: How Did a Private Deal Turn Into a Federal Bail-out? Part V.” Testimony was heard from Sheila C. Bair, Chairman, FDIC; and Robert Khuzami, Director, Division of Enforcement, SEC.

Joint Meetings

No joint committee meetings were held.

COMMITTEE MEETINGS FOR SATURDAY, DECEMBER 12, 2009

(Committee meetings are open unless otherwise indicated)

Senate

No meetings/hearings scheduled.

House

No committee meetings are scheduled.

CONGRESSIONAL PROGRAM AHEAD

Week of December 14 through December 19,
2009

Senate Chamber

Senate will resume consideration of H.R. 3590, Service Members Home Ownership Tax Act.

During the balance of the week, Senate may consider any cleared legislative and executive business.