

STATEMENT OF BARNEY FRANK, CHAIRMAN  
COMMITTEE ON FINANCIAL SERVICES COMMITTEE

House Administration Committee Budget Status Hearing  
February 3, 2010

During the first session of the 111<sup>th</sup> Congress, the Committee will have expended 99.6% of allocated funds (this includes obligated funds plus bills still outstanding from last year). Projecting current personnel costs, plus non-personnel expenditures at the 2009 level, it is expected that the Committee will not be able to fill all our staff slots this year. Last year, the committee received additional staff slots after the funding resolution was approved.

The minority receives and controls one-third of allocated funds and one-third of slots less the 3 administrative staff who support both sides of the aisle. The full committee absorbs the total cost of the administrative staff and no dollars are deducted from the minority's allotment.

During the first session, the Committee held 51 full committee hearings, the subcommittees held 49 hearings, and 20 bills were reported from committee.

During 2009, the committee addressed financial regulatory reform, executive compensation, mortgage reform, abusive credit card practices and anti-predatory lending legislation, derivatives, credit rating agencies, internet gambling as just a small sample of the Committee's accomplishments. Our six Subcommittees also kept an active hearing and oversight schedule.

This year, the Committee will continue to carry out a full schedule with completion of action on regulatory reform, consideration of housing finance reform, affordable housing initiatives, reform and expansion of the Community Reinvestment Act, corporate governance, capital infusions for international development institutions, debt relief, and extension of the flood insurance program, to name a few of the issues we hope to address in the second session.