

M E M O R A N D U M

To: Members of the Financial Services Committee

From: Committee Majority Staff

Date: July 18, 2014

Subject: July 23, 2014, Full Committee Hearing Entitled “Assessing the Impact of the Dodd-Frank Act Four Years Later”

The Financial Services Committee will hold a hearing entitled “Assessing the Impact of the Dodd-Frank Act Four Years Later” at 10:00 a.m. on Wednesday, July 23, 2014, in room 2128 of the Rayburn House Office Building. The hearing will explore a variety of specific provisions of the Dodd-Frank Wall Street Reform and Consumer Protection Act (Pub. L. No. 111-203)—such as the Volcker Rule, the Orderly Liquidation Authority, and consumer financial protection provisions—and the cumulative effect that the legislation has had on the American financial services industry and the economy more generally over the four years since President Obama signed it into law.

The hearing will include the following witnesses: (i) Mr. Dale K. Wilson, Chairman, President, and CEO of the First State Bank of San Diego (San Diego, TX); (ii) Mr. Anthony J. Carfang, Partner, Treasury Strategies, Inc. (Chicago, IL); (iii) Mr. Paul H. Kupiec, Resident Scholar, American Enterprise Institute (Washington, DC); (iv) Mr. Thomas C. Deas, Vice President & Treasurer, FMC Corporation (Philadelphia, PA), on behalf of the Coalition for Derivatives End-Users; and (v) The Honorable Barney Frank, former Chairman, Committee on Financial Services.

Background

On July 21, 2010, President Obama signed the “Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010” into law (Pub. L. No. 111-203). Drafted in response to the financial crisis of 2008 and 2009, in which the federal government bailed out a number of large financial firms at taxpayer expense, the Dodd-Frank Act is a sprawling piece of legislation, numbering over 2,300 pages in length and requiring federal regulators to embark on some 400 rule-makings. The Dodd-Frank Act represents the most ambitious change in the regulation of financial institutions since the Great Depression, and its reach extends not only to every financial institution in the United States, but to virtually every corner of the U.S. economy as well.

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This hearing will provide the Committee an opportunity to examine the effect of the Dodd-Frank Act on the financial services industry, consumers, and American competitiveness over the course of the past four years since its enactment, through a study both of specific provisions of the law and its cumulative impact on our economy.