

March 3, 2004

COMMITTEE ACTION REPORT

On Wednesday, February 25, 2004, the Committee on Financial Services met in open session and considered the following measures:

A RESOLUTION ELECTING MINORITY MEMBERS TO THE SUBCOMMITTEES OF THE COMMITTEE ON FINANCIAL SERVICES was AGREED TO by a voice vote.

COMMITTEE PRINT ENTITLED "VIEWS AND ESTIMATES OF THE COMMITTEE ON FINANCIAL SERVICES ON MATTERS TO BE SET FORTH IN THE CONCURRENT RESOLUTION ON THE BUDGET FOR FISCAL YEAR 2005", was ordered reported to the Committee on Budget with a favorable recommendation, by a voice vote, as amended.

The following amendments were considered:

An amendment by Mr. Frank of Massachusetts, No. 1, regarding the Section 8 Rental Housing Assistant Program, was AGREED TO by a record vote of 34 yeas and 26 nays (Record vote no. FC-16).

An amendment by Mr. Gutierrez, No. 2, regarding the Office of Comptroller of the Currency's published final rules relating to state laws and state agency powers, was AGREED TO by a record vote of 34 yeas and 28 nays (Record vote no. FC-17).

H.R. 2179 SECURITIES FRAUD DETERRENCE AND INVESTOR RESTITUTION ACT OF 2004, was ordered reported to the House with a favorable recommendation, with an amendment, by a voice vote.

The following amendments were considered:

An amendment in the nature of a substitute by Mr. Oxley, No. 1, revising section 8(b) and making other technical changes, was AGREED TO by a voice vote, as amended.

An amendment to the amendment in the nature of a substitute by Mr. Frank of Massachusetts, No. 1a, requiring volunteer participation of association in an SEC study, was AGREED TO by a voice vote.

An amendment to the amendment in the nature of a substitute by Mr. Castle, No. 1b, requiring a reduction of excessive distribution and marketing fees, was AGREED TO by a voice vote.

An amendment to the amendment in the nature of a substitute by Mr. Baker, No. 1c, requiring advisory fee comparison of mutual fund shareholders and institutional investors, was WITHDRAWN.

An amendment to the amendment in the nature of a substitute by Mr. Gillmor, No. 1d, requiring disclosure responsibilities at contract renewal, was AGREED TO by a voice vote.

An amendment to the amendment in the nature of a substitute by Mr. Shadegg, No. 1e, providing access to regulatory data, was AGREED TO by a voice vote.

An amendment to the amendment in the nature of a substitute by Ms. Harris, No. 1f, providing a limitation to property derived from proceeds of illegal actions, was NOT AGREED TO by a voice vote.

An amendment to the amendment in the nature of a substitute by Mr. Hensarling, No. 1g, regarding a homestead exemption, was NOT AGREED TO by a record vote of 18 yeas and 29 nays (Record vote no. FC-15).

An amendment to the amendment in the nature of a substitute by Ms. Harris, No. 1h, providing a limitation to judicial actions only, was NOT AGREED TO by a voice vote.

An amendment to the amendment in the nature of a substitute by Mr. Miller of North Carolina, No. 1i, regarding a lead independent director, was AGREED TO by a voice vote.

Pursuant to motion, the Committee adjourned.