

March 21, 2003

Subcommittee on Capital Markets, Insurance, and Government Sponsored Enterprises

SUBCOMMITTEE ACTION REPORT

On Thursday, March 20, 2003, the Subcommittee on Capital Markets, Insurance, and Government Sponsored Enterprises met in open session and considered the following measure:

H.R. 658, ACCOUNTANT, COMPLIANCE, AND ENFORCEMENT STAFFING ACT OF 2003, was approved for full Committee consideration with an amendment by a voice vote.

The following amendments were considered:

An amendment in the nature of a substitute by Mr. Baker, no. 1, granting the SEC direct authority in the hiring accounting, compliance and enforcement staff while maintaining their competitive service status for post hiring purposes, was AGREED TO by a voice vote.

The Subcommittee adjourned subject to the call of the Chair.