

*Share the TFRW Vision!*

June 2010 Legislative Report  
Submitted by Barbara Larson, VP-Legislation

## **Financial Reform-**

The following information is current as of May 10, 2010.

On Wednesday, May 6, 2010 the House Financial Services Committee held hearings on proposed financial reforms. As reported by Robert Borosage in the *Huffington Post*, the committee hearings on Wednesday, May 6, 2010 focused on two basic reforms. The first was the regulation of derivatives. Initially the bill sought to standardize derivatives and require that they be traded on a public exchange. The five largest banks that trade 95% of derivatives worth \$290 trillion were against this provision, so the bill was changed to create a clearinghouse that posted the derivatives. The requirement to trade on a public exchange was dropped. A provision was also added that banks can decide that a deal is so unique that it doesn't need to be posted on the clearinghouse. The legislation might even end up weakening current law.

The second basic reform in the bill creates a Consumer Protection Finance Agency. This agency is designed to protect consumers from getting gouged or defrauded by lenders on the whole range of consumer loans. The CPFA is supposed to be the independent cop on the beat and create new rules for investment rating agencies. These provisions were also weakened in the committee hearings.

Nobody seems to be happy with the bill on financial reform. Those people who are for reform will tell you that with 27 members of the House Financial Services Committee receiving at least 1/4<sup>th</sup> of their political contributions from Wall Street bankers, there will never be reform. Those against reform want the markets to be completely unregulated. At the same time, those against reform also want bailouts. Watch the news for more information on financial reform.

[http://www.huffingtonpost.com/robert-l-borosage/will-we-curb-wall-streets\\_b\\_320549.html](http://www.huffingtonpost.com/robert-l-borosage/will-we-curb-wall-streets_b_320549.html)

<http://thomas.loc.gov/>



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## Grassroots Action Project

Dear TFRW Members,

The purpose of this letter is to request your help identifying 7<sup>th</sup> grade Texas history and high school government teachers who would be interested in using Texas Grassroots Citizenship materials. These materials have been put together by the Texas Women's Education Foundation. The purpose of these materials is to teach students how to be active citizens.

The Texas Women's Education Foundation (TWEF) was organized in 2001 to educate children in Kindergarten through 12<sup>th</sup> grades about the American governmental process, the free enterprise system and their historic significance. TWEF is a Texas incorporated public charity, exempt under Section 501 (c) (3) of the IRS Code.

The Texas Grassroots Citizenship Unit is a teaching unit that inspires and teaches students to be active citizens through engaging video and written materials. Pilot tests show marked improvement in citizenship knowledge upon completion of the unit. TWEF plans to distribute the teaching materials to 3000 teachers across the state—one in each school with a 7<sup>th</sup> grade Texas history class or a high school government class.

*In an effort to provide the most bang for the buck, the Foundation would only like to send out the materials to those teachers that will utilize them in their classrooms. Please help the Foundation by gathering the names and addresses of 7<sup>th</sup> grade Texas history and high school government teachers. (These are the correct grades; I mentioned the incorrect grades at the April Board Meeting). You can do this one of two ways:*

- 1) Send the name of the teacher and contact information to the Texas Women's Education Foundation at [mm\\_grier@yahoo.com](mailto:mm_grier@yahoo.com) and they will deliver the materials.
- 2) You can tell the Texas Women's Education Foundation at [mm\\_grier@yahoo.com](mailto:mm_grier@yahoo.com) the name of the teacher and request that they send you the materials which you can deliver yourself.

Whichever way you choose is up to your club. Thank you for helping with this very worthwhile endeavor. *Remember, TWEF will distribute the unit this fall so the deadline is **August 31, 2010.***

Barbara Larson, VP-Legislation

*Note: There is an underscore ( \_ ) between "mm" and "grier" in the above e-address. It disappears when the total address is underlined.*