

U. S. House of Representatives
Committee on Financial Services
2129 Rayburn House Office Building
Washington, DC 20515

May 25, 2010

MEMORANDUM

**TO: DEMOCRATIC MEMBERS,
FINANCIAL SERVICES COMMITTEE**

FROM: BARNEY FRANK, CHAIRMAN

I enjoy almost all parts of this job of Chairman, but I have just come up against one that is distinctly not enjoyable: having to pick Members of the Committee to recommend to the Speaker to be Conferees. I appreciate the cooperation that has marked our work together as we have dealt with very difficult legislation, and picking and choosing among the Members, many of whom have told me of their interest in being Conferees, would be impossible to do on any rational basis, and I would hate to engender any resentment to spoil what I think has been a very good working relationship.

I have therefore combined Congressional precedent with my own desire to find a selection method that does not introduce divisiveness into our ranks. I am recommending to the Speaker that we have eight Conferees, because I believe an eight to five ratio between us and the Republicans is optimal, and I am recommending that the eight be myself, the Subcommittee Chairs, and Representative Maloney who was until recently a Subcommittee Chair and vacated it at the Speaker's request to become Chair of the Joint Economic Committee. This follows seniority in general, although not exactly, but by picking the Subcommittee Chairs – those who are now and have held that position – I believe I have a criterion that does not reflect either badly – or well for that matter – on anyone.

I hope that Members who had wanted to be on the Conference will be somewhat consoled by the fact that I do not intend to preside over a situation in which the Conferees are a very distinct unit. I have asked the excellent staff that serves us to prepare by Wednesday a list of the differences between the bills, and I will take that to a caucus on Thursday to discuss it. It is my intention to have regular caucuses during this period – at least once a week and maybe more if necessary – to get a sense of all of the Members on the issues that are before us. It is also the case, of course, that we will not be totally autonomous here. We have an administration that feels strongly about this, and I expect that the House leadership will be engaged more than they were last year when health care took up much of their time and when they paid us the compliment of trusting us. Their greater involvement will not imply a lack of trust, but simply the fact that we are down to a few very important issues where the administration will be strongly expressing its view. There is also the fact that the need to keep sixty votes in the Senate will be something of a constraint, and

so, I believe, that we who are Conferees will be more the agents of collective decision-making than autonomous deciders.

I also am going to be checking with our Parliamentarian. The rules for Conferences are not in existence in a formal sense, I believe, and I believe I will have the right as Chairman of the Conference to call on other Members to speak on occasion. Obviously that cannot be overdone with the large size of our committee, but it will be possible, I believe, for Members where the matter is particularly important to them for a variety of reasons, to address the Conference at some point.