

May 9,
2008



Government Affairs Bulletin

Contact Us

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<http://www.fsround.org>

Core Beliefs of The Financial Services Roundtable:

- . *Large, integrated financial companies finance the nation's economy.*
- . *The competitive marketplace should govern the delivery of products and services.*
 - . *Uniform national standards across state lines are critical.*
 - . *The effective use of technology is essential.*

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Legislative News

Bankruptcy Provision Not Included in House Approved Housing Bill

The House passed its version of a Housing Bill (see related story below) without a bankruptcy provision that would grant new powers to a judge to alter the terms of a mortgage. The Roundtable opposed including a bankruptcy provision in the Housing bill. The Senate's housing bill also does not include a bankruptcy provision. We will remain vigilant for attempts to include the onerous provision elsewhere.

For more information, please contact Scott Talbott at Scott@fsround.org.

Hearing to Focus on Interchange Fee Price Controls

A hearing is scheduled for March 15 on legislation that would place price controls on payment card interchange fees. The House Judiciary Antitrust Task Force will hold a hearing on H.R. 5546, sponsored by Judiciary Committee Chairman John Conyers (D-MI). The bill would have a government appointed three-judge panel set the rates and terms of interchange fees, which are paid by a merchant's bank to a cardholder's bank to settle credit and debit card transactions. The Roundtable, along with credit unions, community banks, ABA, AFSA, and the Electronic Payments Coalition, are actively opposing the bill. We will roll out an ad campaign next week against the bill.

For more information, please contact Paul Begey at Paulb@fsround.org.

Subpart F Not on House List

The House Ways and Means Committee plans to mark-up a package of temporary tax provisions next week. The package does not include an extension of Subpart F, which allows for deferral of U.S. taxes on active financing income earned abroad. The Senate version does include extension of Subpart F. The Roundtable supports extension and permanency. The Subpart F provision will expire at the end of this year. The Roundtable is part of a coalition to extend Subpart F.

For more information, please contact Scott Talbott at Scott@fsround.org.

Housing Policy Council (HPC)

House passes H.R. 3221 - American Housing Rescue and Foreclosure Prevention Act

The House passed H.R. 3221, the American Housing Rescue and Foreclosure Prevention Act on May 8. The bill includes FHA Modernization, GSE Reform, and Chairman Frank's FHA Refinance program, as well as tax relief provisions. Action now moves back to the Senate, which has passed its own version of FHA Modernization, but has not acted on GSE Reform legislation or an FHA refinance bill. Chairman Dodd is reportedly negotiating with Senator Shelby on a GSE bill and is preparing his own version of an FHA refinance program for troubled mortgages. The goal of HPC is to support the enactment of FHA Modernization, GSE Reform, and a compromise on FHA Refinance legislation that insures voluntary nature of program, reasonable underwriting, and incentives for servicer/investor participation.

For more information, please contact Paul Leonard at Paul@fsround.org.



“Simplifying Regulation for Agents and Brokers...”

Agents for Change Continues to Roll

This year's Agents for Change legislative conference will be held on June 10-11 in Washington, D.C. Hailed as National Co-Sponsor Day, the goal of this year's conference is to urge Members of Congress to co-sponsor the National Insurance Act of 2007 (S. 40 and H.R. 3200).

Participants will attend meetings on Capitol Hill with Members of Congress to discuss the need to modernize insurance regulation and enact an Optional Federal Charter. They will also hear from high level guest speakers, network with peers, and enjoy private tours of Washington, D.C. landmarks.

Agents for Change has held seven in-district meetings in 2008 bringing our total to 35 in less than two years. Our next in-district meeting is with Rep. Gary Miller in Brea, CA on July 1.

Please invite producers to attend both our in-district meetings and legislative conference.

Earlier this week, Agents for Change exhibited and made a presentation at the Life Investors Financial Group conference in Des Moines, IA. Please consider inviting Agents for Change to make presentations at your company's planning sessions and/or in front of producers. Insurance agents and brokers are key to the enactment of an OFC.

Agents for Change has exhibited at three trade shows this year. These recruiting opportunities, coupled with initiatives by member companies, have increased our membership to over 5,500 agents and brokers across all lines of insurance. Last month, Agents for Change recorded its 100,000 hit on our website.

Membership in Agents for Change includes producers across all lines of insurance in 50 states, the District of Columbia, Puerto Rico, and Guam. We continue to recruit producers at trade shows, by word of mouth, via the press and our website, and through member companies.

Visit the Agents for Change website – www.agents4change.net – for additional information, updates, background material, FAQ's, and more. To receive periodic e-mail updates from Agents for Change, please contact Peter Ludgin at Peter@agents4change.net or 202-589-1929.

THE FINANCIAL SERVICES ROUNDTABLE



COMMUNITY SERVICE 2008

FOCUS: FINANCIAL EDUCATION

Co-Chairs: Richard K. Davis, U.S. Bancorp • Don J. McGrath, BancWest Corporation

Community Service 2008 Update

This week, Nationwide joined Community Service 2008 as a National Sponsor!

This brings the total number of involved companies to 64 of 97 member companies. CS08 Chairs Richard K. Davis (U.S. Bancorp) and Don J. McGrath (BancWest) have a goal of 100% membership participation.

ACTION REQUIRED: Please register your activities ASAP (<https://registration.fsround.org/>), and please note the following deadlines:

If your company would like hats, aprons, or pens for your community service activities, please register the event with the amount indicated **TODAY**.

If your company would like a banner for the community service activity, please register the event with contact information to send the banner to by **May 15**.

To invite a Member of Congress to an event, please submit COMPLETE activity information by **May 31**.

Be sure to register every community service activity that is taking place during the Community Service 2008 timeframe (July 01-September 30).

Spotlight on Activities: Raymond James “Financial Education Blitz”

Beginning July 1st, Raymond James will be sponsoring a Financial Education Blitz in St. Petersburg, FL to raise awareness and recruit volunteers for Raymond James' ongoing financial education programs. This awareness campaign will highlight educational opportunities and partnerships with several nonprofit organizations geared toward financial education such as Junior Achievement. Many activities will provide on-site financial education training and recruitment of volunteers.

For more information, please contact Dena Butler at Dena.Butler@raymondjames.com.

The link below provides you with contact information and overviews of each Community Service 2008 National Partner. New to this document are affiliate listings by NeighborWorks® America and March of Dimes Bikers for Babies. If your company is interested in working with a CS08 National Partner on a community service initiative, please feel free to contact them directly to begin a project.

<http://www.fsround.org/hyperlink/Partnerslist-detail.pdf>

CS08 Media Contact: Please be sure to specify in the registration, someone from your company for the CS08 Media Working Group. This person would be involved in reaching out to the press about your company's activities.

As of today, May 9, 2008:

National Sponsors: AEGON USA, Inc., The Allstate Corporation, American General Financial Services, AXA Equitable,

BancWest Corporation, The Bank of New York Mellon Corporation, Barclays Capital, Inc., Capital One Financial Corporation, The Charles Schwab Corporation, Edward Jones, GMAC Financial Services, HSBC – North America, MasterCard Worldwide, Nationwide, The PMI Group, Inc., Principal Financial Group, Protective Life Corporation, Raymond James Financial, Inc., Regions Financial Corporation, State Farm Insurance Companies, Toyota Financial Services, UnionBanCal Corporation, Unum, U.S. Bancorp, Washington Mutual, Inc., and Wells Fargo & Company (26)

Other

Executive Fly-in on Interchange: June 17th

On Tuesday, June 17th, the Roundtable will hold an executive fly-in to meet with Members of Congress and the Administration on credit and debit card interchange. Executives are encouraged to mark their calendars and join us in Washington, D.C. for this day of meetings. We will be making the case against the interchange price control legislation. Please join us on June 17th.

For more information, please contact Paul Begey at Paulb@fsround.org.

Roundtable Joins Others in Supporting Efforts on Sovereign Wealth Funds

The Roundtable joined eleven other associations in supporting efforts of the U.S.-EU Investment Dialogue to advance the development of best practices for Sovereign Wealth Funds (SWF), which are being created by the International Monetary Fund (IMF) and the Organization for Economic Cooperation and Development (OECD). The letter supports efforts to create a balanced approach to addressing SWFs that will preserve open investment policies and avert financial and investment protectionism. The letter states that "credible work products by the IMF and OECD will send a powerful message to SWFs as provider of capital flows, and to OECD countries as recipients of these flows, that the environment for their funds will be open, stable and predictable."

For more information, please contact Paul Begey at Paulb@fsround.org.

Roundtable Events at the Political Conventions

The Roundtable is hosting a brunch at each of the upcoming conventions in Denver and Minneapolis/St-Paul. If your company is considering participating in the conventions, these low-dollar events are a good opportunity to mix with Members of Congress and other executives from the financial services industry.

The following companies are sponsoring:

- Genworth Financial
- Bank of America
- Wells Fargo
- Chubb
- Charles Schwab
- CapitalOne
- Edward Jones
- U.S. Bank
- Visa
- The Nasdaq OMX Group, Inc.
- AEGON
- State Farm
- Lawrence J. Roman & Associates
- Nationwide

For more information, please contact Scott Talbott, Scott@fsround.org.

Roundtable Calendar

Date	What	Where	Contact
May 15-16, 2008	2008 Lawyers Council Spring Meeting	Sofitel Washington, D.C.	Rich Whiting, Rich@fsround.org
May 21-22, 2008	Housing Policy Council Annual Meeting	Ritz-Carlton Washington, D.C.	Tanya Bailey, Tanya@fsround.org
June 10-11, 2008	Agents for Change	Capitol Hill	Peter Ludgin,

	Legislative Conference	Washington, D.C.	Peter@Agents4Change.net
June 17, 2008	Executive Fly-in on Interchange	Roundtable Offices Washington, D.C.	Paul Begey, Paulb@fsround.org
July 1, 2008	Agents for Change In-District Meeting with Rep. Gary Miller	Brea, CA	Peter Ludgin, Peter@Agents4Change.net
July 1, 2008	Community Service 2008 Kickoff	Nationwide	Aleksia Ilic, Aleksia@fsround.org
August 26, 2008	Democratic National Convention Brunch Event	Denver, 2008 Democratic National Convention	Scott Talbott, Scott@fsround.org
September 2, 2008	Republican National Convention Brunch Event	Minneapolis/St. Paul, 2008 Republican National Convention	Scott Talbott, Scott@fsround.org
September 30, 2008	Community Service 2008 Concludes	Nationwide	Aleksia Ilic, Aleksia@fsround.org

The Mission of The Financial Services Roundtable:

To be the premier executive forum of the financial services industry.

To provide powerful legislative and regulatory advocacy.

To enhance the industry's reputation.

Led by BITS, to promote best practices and a strong infrastructure in technology.