

**AMENDMENT TO THE AMENDMENT IN THE
NATURE OF A SUBSTITUTE TO H.R. 1461
OFFERED BY MR. FRANK OF MASSACHUSETTS**

[Board as regulator]

Page 3, strike lines 10 through 13 and insert the following:

1 (3) by striking paragraph (5);

Page 6, line 24, before the period insert “and which shall be under the direction and control of the Federal Housing Finance Oversight Board”

Page 7, line 9, strike “Director of the”.

Strike line 20 on page 7 and all that follows through line 3 on page 9 and insert the following:

2 **“SEC. 1312. DIRECTORS OF DIVISIONS.”**

Page 9, line 4, strike “(c) DEPUTY” and insert “(a)”.

Page 9, line 7, strike “Deputy”.

Page 9, line 8, strike “Director” and insert “Board”.

Page 9, line 13, strike “Deputy”.



Page 9, line 18, strike “(d) DEPUTY” and insert “(b)”.

Page 9, line 21, strike “Deputy”.

Page 9, line 23 strike “Director” and insert “Board”.

Page 10, line 3, strike “Deputy”.

Page 10, line 8, strike “(e) DEPUTY” and insert “(c)”.

Page 10, line 10, strike “Deputy”.

Page 10, line 11, strike “Director” and insert “Board”.

Page 10, line 15, strike “Deputy”.

Page 10, line 21, strike “(f)” and insert “(d)”.

Page 10, line 21, strike “The Director and each of the Deputy” and insert “Each of the”.

Page 11, line 8, strike “or Deputy Director”.

Page 11, strike lines 9 through 16.

Page 20, line 9, strike “1313A” and insert “1311”.

Page 20, line 10, strike “102” and insert “101”.



Page 20, strike lines 15 through 24 (and redesignate succeeding subsections and any references to such subsections accordingly).

Page 21, strike lines 3 and 4 (and redesignate succeeding paragraphs and any references to such paragraphs accordingly).

Page 21, line 10, strike “Two” and insert “Three”.

Page 21, after line 23, insert the following new subsection (and redesignate succeeding subsections and any references to such subsections accordingly):

1 “(d) POLITICAL AFFILIATION.—Not more than 3
2 members of the Board may be members of the same polit-
3 ical party.”.

Page 22, after line 11, insert the following new subsection (and redesignate succeeding subsections and any references to such subsections accordingly):

4 “(e) CHAIRPERSON.—The Chairperson of the Board
5 shall be designated by the President at the time of ap-
6 pointment.”.

Page 22, line 14, strike “(1), (2), and (3)” and insert “(1) and (2)”.

Strike line 17 on page 23 and all that follows through line 2 on page 24 and insert the following:



1 “(h) MEETINGS.—The Board shall meet not less than
2 quarterly and at the call of the Chairperson of the
3 Board.”.

Page 24, line 19, after the period insert quotation marks and a period.

Page 24, strike lines 20 through 25.

Page 266, line 4, strike “DIRECTOR’S PAY RATE” and insert “PAY RATE OF MEMBERS OF BOARD”.

Page 266, line 10, strike “Director” and insert “Members of the Housing Finance Oversight Board”

Page 266, lines 14 strike “Deputy”.

Strike “Director of the Federal Housing Finance Agency” each place such term appears in the bill and insert “Agency”.

Strike “Director” each place such term appears in the bill and insert “Agency”.

