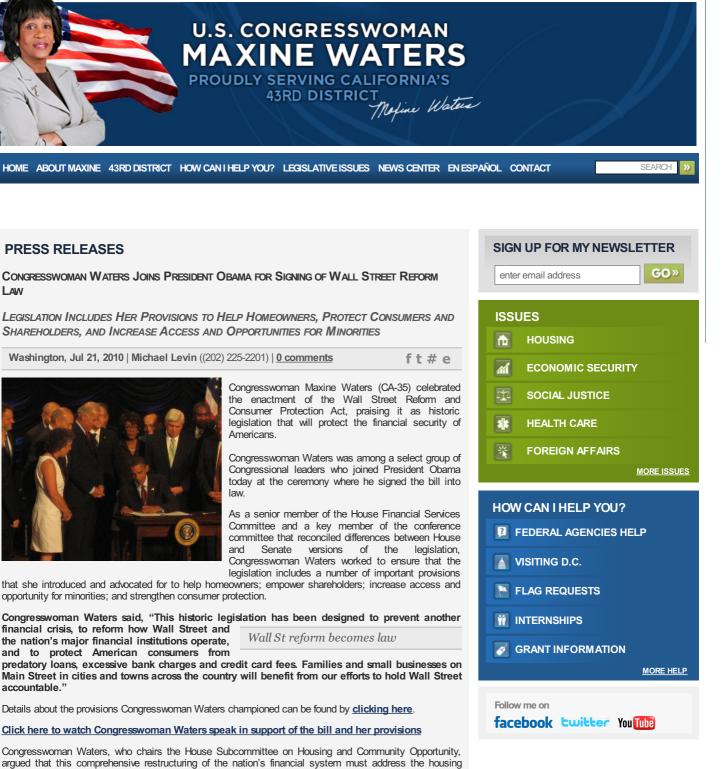
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crisis. She worked to include provisions that help homeowners through increasing funds for the Neighborhood Stabilization Program, creating a program to help unemployed homeowners keep up with their mortgage payments, and reigning in attorneys engaged in loan modification scams. **"Economic recovery requires solving the housing crisis and helping homeowners who have**

"Economic recovery requires solving the nousing crisis and neiping nomeowners who have underwater mortgages and are at risk of foreclosure. Hard-working Americans who have lost their jobs through no fault of their own should not have to lose their homes as well," said Congresswoman Waters. "I am proud that this legislation includes my provisions to protect homeowners from fraud and foreclosure so they can stay in their homes and to stabilize neighborhoods."

Congresswomen Waters has introduced a national program to assist unemployed homeowners by providing them low-interest loans to help them pay their mortgages. The program is based on a successful program that has helped many Pennsylvania homeowners avoid losing their homes. The financial regulatory reform bill provides \$1 billion for this purpose; the Treasury Department has committed to providing an additional \$2 billion for the program. The financial regulatory reform bill also includes an additional \$1 billion in funding for the Neighborhood Stabilization Program – created 2 years ago through Congresswoman Waters' efforts – which enables local governments and non-profits to purchase and rehabilitate foreclosed and abandoned properties and sell those homes to low- and moderate-income buyers.

Congresswoman Waters authored an amendment, adopted by the House-Senate conference, to create an Office of Minority and Women Inclusion at each of the federal regulatory agencies – including the Department

of the Treasury, the Federal Reserve and the Federal Depository Insurance Company, among others – in order to ensure the racial, ethnic and gender diversity of the work force and senior management. The offices would also increase the participation of minority-owned and women-owned businesses in the programs and contracts of each agency.

Congresswoman Waters also drafted an amendment that was included in the final financial regulatory reform bill to give the SEC the authority to issue rules on proxy access, which will result in greater shareholder participation in Board nominations and proposals. Currently, shareholders are severely limited in their ability to nominate their own candidates or to submit their own proposals to the Board of Directors.

In addition, Congresswoman Waters worked to make sure the new Consumer Financial Protection Board fully represents and protects consumers. "This legislation shows we are on the side of working families by protecting them from the greed, excessive risk and fraud perpetrated by some unscrupulous businesses," she said.

 Tags: Economic Security, Housing, Helping Homeowners Avoid Foreclosure,
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 Stabilizing Neighborhoods Hurt by Foreclosure, Consumer Financial Protection, Wall

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