



Congressman  
**GREGORY W. MEEKS**  
New York's 5th District

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## Congressman Gregory W. Meeks and Congressional Black Caucus Financial Services Members Ensure Necessary Inclusions on the Wall Street Reform and Consumer Protection Act of 2009

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Dec 10, 2009

(WASHINGTON, DC)— Congressman Gregory W. Meeks and the Congressional Black Caucus members of the Financial Services Committee have actively sought to ensure that H.R. 4173, the Wall Street Reform and Consumer Protection Act of 2009, contains the necessary inclusions that properly address the African American community in regards to the most recent economic crisis. In addition to a number of items that were adopted by the Financial Services Committee during the mark-up, several provisions will be included in the Manager's Amendment to H.R. 4173 that will serve to be beneficial to African Americans.

Provisions that have been included by Congressman Meeks and the Congressional Black Caucus in the Manager's Amendment are assistance for unemployed homeowners, the Neighborhood Stabilization Program and the Federal Insurance Office Act of 2009. The Manager's Amendment to H.R. 4173 will include \$3 billion in funds to allow unemployed or underemployed homeowners in default on their mortgage loans to receive low-interest loans in order to stay in their homes. Under the Neighborhood Stabilization Program the Manager's Amendment to H.R. 4173 will include \$1 billion in NSP funds. These funds can be used by local governments to purchase, rehabilitate and redevelop foreclosed, abandoned and vacant housing and to alleviate blight in communities. Also, under the Federal Insurance Office Act of 2009 the Manager's Amendment will include an amendment to establish a new Federal Insurance Office to monitor the extent to which underserved communities and consumers, minorities and low-and moderate-income persons have access to affordable insurance.

**"I am extremely pleased with the inclusion of these provisions in the Wall Street Reform and Consumer Protection Act of 2009. It is important that minorities who have been hard hit by the economic recession are not forgotten. These included provisions will protect and provide the African American community with essential funds that are directed to help disadvantage and low-income minorities," said Congressman Meeks.**

In addition, provisions adopted under the Committee that will benefit many African Americans are the Office of Minority Inclusion that will be established at 23 different federal agencies, the Oversight Board for the Consumer Financial Protection Agency, the Minority Inclusion and Consideration within the Financial Stability Improvement Act of 2009 and the Regulation of Certain Attorneys providing For-Profit Foreclosure Services.

Now serving in his sixth full-term, Meeks was elected to the House on February 3, 1998. Representing New York's Sixth Congressional District in the United States House of Representatives, Meeks' district covers all towns of Southeast Queens, Far Rockaway and Howard Beach. He is a member of the House Committee on Financial Services and the Committee on Foreign Affairs. Congressman Meeks is the Chairman of the International Monetary Policy & Trade Subcommittee of the House Financial Services Committee. He is a Member of the Congressional Black Caucus (CBC), New Democrats Coalition and the Democratic Leadership Council (DLC). He serves as the Co-chair of the Malaysia Caucus,

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Services Caucus, Dialogue Caucus, OAS Caucus and the Middle East Economic Partnership Caucus.

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