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### CONGRESSWOMAN WATERS JOINS PRESIDENT OBAMA FOR SIGNING OF WALL STREET REFORM LAW

*LEGISLATION INCLUDES HER PROVISIONS TO HELP HOMEOWNERS, PROTECT CONSUMERS AND SHAREHOLDERS, AND INCREASE ACCESS AND OPPORTUNITIES FOR MINORITIES*

Washington, Jul 21, 2010 | Michael Levin ((202) 225-2201) | [0 comments](#)

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Congresswoman Maxine Waters (CA-35) celebrated the enactment of the Wall Street Reform and Consumer Protection Act, praising it as historic legislation that will protect the financial security of Americans.

Congresswoman Waters was among a select group of Congressional leaders who joined President Obama today at the ceremony where he signed the bill into law.

As a senior member of the House Financial Services Committee and a key member of the conference committee that reconciled differences between House and Senate versions of the legislation, Congresswoman Waters worked to ensure that the legislation includes a number of important provisions

that she introduced and advocated for to help homeowners; empower shareholders; increase access and opportunity for minorities; and strengthen consumer protection.

**Congresswoman Waters said, "This historic legislation has been designed to prevent another financial crisis, to reform how Wall Street and the nation's major financial institutions operate, and to protect American consumers from predatory loans, excessive bank charges and credit card fees. Families and small businesses on Main Street in cities and towns across the country will benefit from our efforts to hold Wall Street accountable."**

*Wall St reform becomes law*

Details about the provisions Congresswoman Waters championed can be found by [clicking here](#).

[Click here to watch Congresswoman Waters speak in support of the bill and her provisions](#)

Congresswoman Waters, who chairs the House Subcommittee on Housing and Community Opportunity, argued that this comprehensive restructuring of the nation's financial system must address the housing 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 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."**

Congresswoman 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

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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.

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