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## FINANCIAL SERVICES REPUBLICAN MORNING CLIPS 7.29.2009

Wall Street Journal: "CFTC Chief Seeks Curbs on Oil Trade; Data Rift? ... The chairman of the Commodity Futures Trading Commission said he believes the agency must "seriously consider" setting strict limits on traders who place bets on energy contracts, the latest example of how the once sidelined agency has been flexing its regulatory muscles."

Wall Street Journal: "Borrowers to Banks: Show Me the Money ... Hundreds of developers and builders battling banks to keep their funding spigots open on construction projects are taking heart from a major defeat suffered by Citigroup Inc. in its court battle with the developer of Destiny USA, an innovative mall being built in Syracuse, N.Y."

Wall Street Journal: "CIT Draws Fire Over Rescue Deal ... As the clock ticks down to CIT Group Inc.'s bond-tender deadline, some investors are complaining that their offer of alternative financing was "largely ignored" by the company, even though it could have provided the lender with up to \$6 billion in funds."

Wall Street Journal, Bhide: "Let's Break up the Fed ... The Obama administration's plan to increase the powers of the Federal Reserve, says one critic, is like giving a teenager "a bigger, faster car right after he crashed the family station wagon." Treasury Secretary Timothy Geithner disagrees. He argues that the Fed is "best positioned" to oversee key financial companies, and that the Obama plan would give the Fed only "modest additional authority."

New York Times: "How Firms Wooed a U.S. Agency With Billions to Invest ... As a New York money manager and investment banker at four Wall Street firms, Charles E. F. Millard never reached superstar status. But he was treated like one when he arrived in Washington in May 2007, to run the Pension Benefit Guaranty Corporation, the federal agency that oversees \$50 billion in retirement funds."

New York Times, Editorial: "The Financial Truth Commission ... Congress has pledged to reform the banking system, but too often over the past year lawmakers have chosen instead to shield the financial industry, a big campaign contributor, from accountability."

Washington Post: "Banks Asked to Ramp Up Loan Help ... Senior administration officials pressed executives from the nation's largest banks Tuesday to speed help to distressed borrowers after a frustrating start to the government's foreclosure-prevention effort and set a goal of more than doubling the number of homeowners receiving aid by November."

Los Angeles Times: "Community banks have clout in efforts at regulatory overhaul ... The thousands of small local institutions are being enlisted by their big counterparts to oppose a Consumer Financial Protection Agency. Groups favoring the agency want little banks on their side too."

Los Angeles Times: "Lenders lack incentive to halt some foreclosures ... Banks can profit more by allowing certain types of borrowers to lose their homes, hampering government efforts to rein in foreclosures."

USA Today: "Feds push mortgage companies to modify more loans amid complaints ... Government officials summoned 25 top mortgage lenders to a meeting on Tuesday where they set a new goal of reaching 500,000 mortgage modifications by November."

Reuters: "Executive pay bill approved in House committee ... Legislation that would slap new limits on U.S. executive pay

won approval on Tuesday by a congressional committee, advancing a component of the Obama administration's broad plan to tighten financial regulation."

The Hill: "Credit unions could affect regulatory system overhaul ... Credit unions are being courted by Democrats to back a key part of the financial regulatory overhaul strongly opposed by the bulk of their industry, giving the institutions an opportunity to reshape the measure more to their liking."

Politico: "Federal role could reshape insurance ... It's not getting much public attention, but the Obama administration's sweeping overhaul of the nation's financial regulations is rocking the insurance world, too, particularly as lawmakers and industry officials wrangle over the creation of a federal insurance regulator."