

**STATEMENT OF REP. BARNEY FRANK**  
**Ranking Member**  
**Committee on Financial Services**

**November 30, 2011**

The minority receives one-third of the slots and total budget, with total control over the both categories. For this year, we have not been able to fill all our staff slots due to the budget constraints and we have not approved any staff travel. We have had senior staff departures and anticipate not being able to backfill those positions. Where possible, we have extended subscriptions and service contracts for two years in anticipation of the 2012 budget cuts.

For next year, we will continue to have unfilled vacancies and anticipate the need to further reduce non-personnel/operating expenses.

While funding and staffing have decreased, the workload for minority staff continues to grow. Staff is charged with monitoring the implementation the Wall Street Reform Act, involving literally hundreds of rulemaking procedures across nearly a dozen agencies, as well as the creation of a completely new agency, the Consumer Financial Protection Bureau. Staff is also monitoring and helping Members develop policy regarding the domestic economic recession, the still-fragile financial system, the mortgage foreclosure crisis, the financial crisis in Europe, and other major issues. The Majority is also considering a variety of bills to reform the U.S. mortgage finance system, further straining staff resources. The minority is already understaffed for these tasks, and its ability to continue these activities will be severely compromised by further cuts.