



Audit Report



Report Number: OIG-SBLF-13-010

SMALL BUSINESS LENDING FUND: Accuracy of Fourth-Quarter
2012 Dividend Rate Adjustments

August 9, 2013

Office of
Inspector General

Department of the Treasury

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Abbreviations

Call Reports	Quarterly Financial Regulatory Reports
CDLF	Community Development Loan Fund
ISR	Initial Supplemental Report
QSBL	Qualified Small Business Loan
QSR	Quarterly Supplemental Report
SBLF	Small Business Lending Fund
The Act	Small Business Jobs Act of 2010

*The Department of the Treasury
Office of Inspector General*

August 9, 2013

Don Graves, Jr.

Deputy Assistant Secretary for Small Business, Housing, and Community
Development

This is the third in a series of reports on the accuracy of small business lending gains reported by institutions participating in the Small Business Lending Fund (SBLF). Participants can lower the cost of capital obtained through the program by increasing their small business lending. Program dividend or interest rates are based on lending gains identified in supplemental reports that participating institutions send to Treasury. Treasury also relies on these reports to measure and report the results of the SBLF program to Congress.

The objective of the audit was to determine the accuracy of qualified small business lending (qualified lending) volumes for the quarter ending June 30, 2012 reported by participants for 4th quarter dividend rate adjustments on January 1, 2013, payments to Treasury. To accomplish our objective, a statistical sample of 64 institutions was drawn from the 179 participants that qualified for initial dividend rates below the maximum rates¹ set for the program. The 64 institutions in the sample will be reviewed through multiple consecutive audits. This report focuses on lending activity for 22 of the 64 institutions.

We contracted with BCA Watson Rice LLP, an independent certified public accounting firm, to conduct the audit, which was performed from January 2013 to August 2013. To test the accuracy of reported qualified small business lending, the accounting firm compared adjusted small

¹ The highest dividend rate for C corporation institutions and holding companies is 5 percent, and the highest interest rate for all other institutions is 7.7 percent.

business lending baselines² and qualified lending volumes reported by the 22 institutions in their Initial Supplemental Reports (ISR), and June 30, 2012, Quarterly Supplemental Reports (QSR) to each institution's quarterly financial regulatory reports (Call Reports).³ The accounting firm also examined loan files, accounting records, and minutes of board of directors' meetings, and other information to identify loan guarantees and merger and acquisition activities affecting each institution's qualified lending gains for the period sampled, and reviewed procedural guidance on calculating gains in qualified lending. Finally, the accounting firm contacted officials from the participating institutions sampled to obtain additional information, as needed.

We conducted quality assurance procedures to ensure that the work performed by BCA Watson Rice LLP was completed in accordance with *Government Auditing Standards*. We believe that the evidence obtained to address the audit objective provides a reasonable basis for the audit findings and conclusions. Appendix 1 contains a more detailed description of our audit objective, scope, and methodology.

Results in Brief

We determined that 19, or 86 percent, of the 22 financial institutions reviewed inaccurately reported qualified lending gains for the quarter ended June 30, 2012. Of these institutions, 14 over-reported their gains by approximately \$12.6 million⁴ and 5 under-reported their gains by approximately \$3.8 million.⁵ Overall, the errors resulted in the over-reporting of qualified lending by approximately \$8.8 million,⁶ but did not affect the dividend/interest rates on January 1, 2013, payments to Treasury. The

² The baseline period comprises September 30, 2009 through June 30, 2010. Each institution filed an ISR with Treasury reflecting its qualified lending for the baseline period. At the end of each quarter baseline activity reported on the ISR is adjusted for loans acquired through acquisition or merger with another participating institution and for loans not meeting qualified lending activity requirements. The adjusted baseline is reported on each institution's QSR.

³ These reports vary by type of institution and include Consolidated Reports of Condition and Income, Thrift Financial Reports, Y-9s, Uniform Bank Performance Reports, and Bank Holding Company Performance Reports.

⁴ Rounded up from \$12,560,958.

⁵ Rounded down from \$3,800,249.

⁶ Rounded up from \$8,760,709.

over-reporting errors totaled 0.68 percent of the reported second-quarter 2012 adjusted small business lending for these institutions.

Similar to our January 29, 2013, report on 2012 third-quarter dividend rate adjustments,⁷ the errors observed were largely caused by institutions: (1) incorrectly recording Call Report loan volumes on the ISRs and QSRs; (2) improperly adjusting lending volumes on the ISRs and QSRs; and (3) incorrectly classifying loans on Call Reports.

Because the errors we identified need to be corrected and will affect the reporting of lending activity to Congress, we recommend that Treasury follow up with the 19 institutions that made reporting errors to determine whether corrected ISRs and QSRs should be submitted, review the submissions of these institutions for additional errors, and make the necessary adjustments to dividend rates, as appropriate. We also recommend that Treasury ensure the October 2013 *Use of Funds Report* correctly identifies qualified lending activity for the 19 institutions.

Treasury agreed with all of the audit recommendations. We believe that Treasury's planned actions are fully responsive. Treasury's formal written response is included in its entirety in Appendix 2.

Background

The SBLF program was created by the Small Business Jobs Act of 2010 (the Act) to increase the availability of credit to small businesses. Section 4103(a) of the Act gave the Treasury Secretary temporary authority to make capital investments in eligible financial institutions in exchange for preferred shares of stock or other financial instruments through September 27, 2011. In return, institutions that received capital investments under the program must pay dividends or interest to Treasury.

The more an institution increases its small business lending over the baseline level, the lower the dividend or interest rate it will pay for the SBLF funding.

⁷ SMALL BUSINESS LENDING FUND: *Accuracy of Third-Quarter 2012 Dividend Rate Adjustments*, OIG-SBLF-13-004, January 29, 2013.

Initial dividend rates for participants that are C corporation institutions and holding companies ranged from 1 percent to 5 percent. Rates for S corporations (institutions and holding companies) and mutual institutions ranged from 1.5 percent to 7.7 percent. Participating Community Development Loan Funds (CDLF) have a constant interest rate of 2 percent for the first 8 years of participation in the program.

Until 2½ years in the program, the dividend or interest rate paid by a financial institution is adjusted quarterly as the institution increases its lending to small businesses. For example, for most participating institutions with a 10 percent or greater increase in qualified lending, the dividend rate will drop to 1 percent, while lesser increases will cause the rate to drop to between 2 percent and 4 percent. Fixed rates apply to bank participants from 2½ years to 4½ years in the program. Finally, rates increase to 9 percent after 4½ years in the program for bank participants.

Reduced dividend or interest rates are applied only to the amount of SBLF capital representing the increase in qualified lending. For example, if an institution received \$5 million in SBLF capital and increased its qualified lending by \$3 million, the reduced dividend rate would apply to only the \$3 million. However, if the institution's qualified lending had increased by \$5 million, the entire \$5 million of the SBLF investment would be subject to the lower dividend rate.

An institution's qualified lending volume is determined by adding the loan amounts reported in its Call Report in the categories of: (1) commercial and industrial loans; (2) loans secured by owner-occupied non-farm, non-residential properties; (3) loans to finance agricultural production and other loans to farmers; and (4) loans secured by farmland. This total is then adjusted to exclude loans with an original principal and commitment amount greater than \$10 million; loans to businesses with more than \$50 million in revenues; and the portions of loans guaranteed by the U.S. government or for which the risk is assumed by a third party. The total is further adjusted by adding net charge-offs back to the qualified lending volume. For participants that are holding companies, qualified lending activity is determined by combining all of the qualified lending activity of the holding company's insured depository institution subsidiaries.

Small business lending gains are measured by the volume of outstanding loans each quarter versus the amount that was outstanding in the four quarters ending June 30, 2010 (the baseline period). To establish initial dividend or interest rates for the SBLF program, participating institutions completed ISRs using small business lending data from their quarterly Call Reports and loan records, and submitted them to the SBLF program office a few days prior to the date of Treasury's investment.

To report increases in qualified small business lending, participating institutions complete QSRs using business lending data from their quarterly Call Reports and loan records. Each quarter institutions adjust their qualified lending baseline as appropriate to reflect any loans acquired through acquisitions or mergers with other institutions, excluding loans that do not meet the definition of "qualified lending activity." Institutions also report all activity meeting the definition of qualified lending activity during the quarter, excluding loan charge-offs.

Because the initial dividend or interest rate is based on increases in qualified lending that occurred prior to entering the SBLF program (i.e., between the baseline level and the lending reported in the second calendar quarter preceding the SBLF closing date), an institution may be eligible for a reduced dividend or interest rate at program entry. Excluding CDLF participants, whose initial interest rate is set at 2 percent, 179 institutions admitted to the SBLF program qualified for reduced initial dividend or interest rates.

Eighty-six Percent of Institutions Reviewed Inaccurately Reported Qualified Lending Gains

We determined that 19, or 86 percent, of the 22 institutions reviewed inaccurately reported their qualified lending gains for the quarter ended June 30, 2012. Collectively, the 19 institutions made approximately \$17.7 million⁸ in reporting errors. As shown in the table on the following page, 14 institutions overstated their increases in qualified lending by approximately \$12.6 million⁹ and 5 institutions understated their increases in

⁸ Rounded up from \$17,690,987.

⁹ Rounded up from \$12,560,958.

qualified lending by approximately \$3.8 million.¹⁰ The aggregate errors by the 19 institutions resulted in an approximately \$8.8 million¹¹ overstatement in qualified lending for the quarter ended June 30, 2012.

Table 1. Qualified Lending Activity Misreported for the Adjusted Baseline and Quarter Ended June 30, 2012 (dollars in thousands)

Bank	Under-Reporting of Adjusted Baseline	Over-Reporting of Adjusted Baseline	Over-Reporting of Quarter Activity	Under-Reporting of Quarter Activity	Over- or (Under-) Stated Lending Gains	Total Value of Errors
1	\$0	\$0	\$205	\$0	\$205	\$205
2	\$1,307	\$0	\$25	\$0	\$1,332	\$1,332
3	\$304	\$82	\$1,048	\$0	\$1,270	\$1,434
4	\$250	\$0	\$232	\$0	\$482	\$482
5	\$800	\$104	\$0	\$0	\$696	\$904
6	\$1,536	\$0	\$0	\$0	\$1,536	\$1,536
7	\$0	\$0	\$25	\$0	\$25	\$25
8	\$0	\$0	\$14	\$0	\$14	\$14
9	\$0	\$89	\$0	\$0	(\$89)	\$89
10	\$0	\$262	\$1,151	\$0	\$889	\$1,413
11	\$200	\$22	\$0	\$0	\$178	\$222
12	\$0	\$102	\$93	\$0	(\$9)	\$195
13	\$0	\$3,333	\$103	\$0	(\$3,230)	\$3,436
14	\$2,000	\$0	\$536	\$0	\$2,536	\$2,536
15	\$2,062	\$0	\$0	\$0	\$2,062	\$2,062
16	\$0	\$291	\$0	\$0	(\$291)	\$291
17	\$71	\$0	\$0	\$0	\$71	\$71
18	\$0	\$180	\$0	\$0	(\$180)	\$180
19	\$140	\$0	\$1,124	\$0	\$1,264	\$1,264
Totals	\$8,670	\$4,465	\$4,556	\$0	\$8,761	\$17,691

Source: OIG analysis of Treasury data. Amounts are rounded to the nearest thousand.

If the magnitude of the error is large enough, inaccurate reporting of lending activity in either the adjusted baseline or the quarter can affect the dividend or interest rates applied to institutions. Over-reporting an institution's adjusted baseline understates the increase in qualified lending and can cause an institution to pay a higher dividend rate. Under-reporting the adjusted baseline overstates the increase in qualified lending, and can lower an institution's dividend rate.

¹⁰ Rounded down from \$3,800,249.

¹¹ Rounded up from \$8,760,709.

Conversely, overstating qualified lending in the quarter would inflate lending gains (and can reduce the dividend rate), while understating lending in the quarter would reduce reported gains (and can raise the dividend rate). Because the dividend or interest rate is generally not subject to additional adjustment for increases in lending that are less than 2.5 percent or more than 10 percent above baseline levels, incorrect reporting of changes in lending outside of this range would not generally yield changes in the dividend or interest rate.

The ISRs and QSRs were incorrect largely because institutions:

- inaccurately recorded Call Report loan volumes on the ISRs and QSRs (recording errors);
- improperly adjusted loans on the ISRs and QSRs (adjustment errors); and
- incorrectly classified loans on Call Reports (classification errors).

Some Errors Were Due to Recording and Adjustment Errors

Institutions are required to record on the ISRs and QSRs the amount of loans they made in various loan categories identified on their Call Reports and subtract from these amounts: (1) loans with an original principal and commitment amount greater than \$10 million; (2) loans to businesses with more than \$50 million in revenues; (3) portions of loans guaranteed by the U.S. government; and (4) loans for which the risk is assumed by a third party.

As summarized below, two institutions did not accurately record loan amounts, and three institutions did not correctly deduct government guaranteed loans. In total, the five institutions made approximately \$1.4 million¹² in recording and adjustment errors. Specifically:

¹² Rounded down from \$1,440,949.

-
- Two institutions incorrectly recorded approximately \$1 million¹³ of loan balances on their Call Reports, which resulted in an overstatement of each institution's lending gains.
 - Three institutions incorrectly adjusted government guaranteed loan volumes by approximately \$419,000¹⁴ on their ISRs, which resulted in an overstatement of each institution's lending gains.

Some Errors Were Due to Institutions Misclassifying Loans

We also identified loan misclassifications that caused qualified lending to be misreported. Reporting guidance issued by Treasury directs institutions to calculate their qualified lending using loan activity data identified in their Call Reports. Call Reports are financial reports that institutions are required to file with their regulators based on loan activity captured in their accounting systems. Regulators use these reports to determine the safety and soundness of institutions and whether they are meeting capital requirements.

Institutions participating in SBLF use loan activity data from their Call Reports to complete their ISRs and QSRs, which determines their SBLF dividend or interest rates. Institutions are to report loans under \$10 million and under the \$50 million revenue limit that are classified as: (1) commercial and industrial loans; (2) loans secured by owner-occupied nonfarm and nonresidential real estate; (3) loans to finance agricultural production and other loans to farmers; or (4) loans secured by farmland.

We identified approximately \$15.8 million¹⁵ in discrepancies in loan volumes reported by 13 institutions that were due to misclassified loans on Call Reports, which affected the accuracy of reported lending gains. Specifically:

- Four institutions inappropriately excluded approximately \$6.5 million¹⁶ in owner-occupied non-farm, non-residential property loans on their ISRs. This resulted in an overstatement of each bank's lending gains.

¹³ Rounded down from \$1,021,641.

¹⁴ Rounded down from \$419,308.

¹⁵ Rounded up from \$15,768,617.

¹⁶ Rounded up from \$6,478,368.

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- One institution inappropriately excluded a loan secured by farmland for approximately \$162,000¹⁷ from its ISR. This resulted in an overstatement of the bank's reported lending gains.
 - One institution inappropriately excluded approximately \$250,000¹⁸ in commercial loans from its ISR. This resulted in an overstatement of the institution's reported lending gains.
 - Three institutions inappropriately included approximately \$1.2 million¹⁹ of non-owner occupied collateralized loans on their ISRs. This resulted in an understatement of each bank's lending gains.
 - Two institutions inappropriately included approximately \$3.5 million²⁰ in investment property loans on their ISRs. This resulted in an understatement of each institution's lending gains.
 - Two institutions inappropriately included approximately \$1.4 million²¹ in investment loans on their QSRs. This resulted in an overstatement of each institution's lending gains.
 - Five institutions inappropriately included approximately \$2.8 million²² in non-owner occupied nonfarm, nonresidential property loans and residential property loans on their QSRs. This resulted in an overstatement of each institution's lending gains.

¹⁷ Rounded up from \$161,500.

¹⁸ Rounded up from \$249,944.

¹⁹ Rounded up from \$1,177,756.

²⁰ Rounded down from \$3,539,415.

²¹ Rounded up from \$1,351,274.

²² Rounded down from \$2,810,360.

Lending Volume Errors Did Not Affect Dividend Rates, but Resulted in Inaccurate Reporting of Program Results

We noted that the reporting errors made by the 19 institutions were not large enough to trigger corresponding changes in their dividend or interest rate payments due to Treasury on January 1, 2013. However, we believe that because a large percentage of the institutions we tested made reporting errors, similar errors may be prevalent throughout the remaining population of participants.

Although the reporting errors did not affect dividend rates, the errors resulted in the inaccurate reporting of program results. The Act directs Treasury to provide a quarterly written report to Congress on how institutions have used the funds they received from the SBLF program. To meet this requirement, Treasury issues a quarterly *Use of Funds Report*, which provides information reported by SBLF participants on changes in small business lending relative to baseline levels and compares business lending activity to non-SBLF institutions. In making the comparison, Treasury reports small business lending activity in the four categories of loans mentioned previously, with exclusions for loans to businesses over \$10 million and loans to businesses with over \$50 million in annual revenue. Treasury also makes additional adjustments for net charge-offs and portions of loans guaranteed by the U.S. government, or for which risk has been assumed by third parties, as well as for mergers and acquisitions and for purchases of loans.

The misstatements identified in our audit indicate that in the July 2013 *Use of Funds Report*, Treasury over-reported qualified lending gains for 14 institutions and under-reported them for 5. The errors in reporting will continue to be reflected in all subsequent reports to Congress unless corrected. Because increases in qualified lending are calculated as the difference between an institution's adjusted baseline and the balance of loans outstanding at the end of each quarter, corrections will be needed to both the adjusted baseline activity and quarter-end loan balances that roll forward to each new quarter. Based on the timing of our audit, the next opportunity for Treasury to correct the reporting errors we identified would be in the October 2013 *Use of Funds Report*.

Additional Call Report Errors Were Noted that Did Not Affect Reported Lending Gains

In addition to the Call Report errors previously noted for 13 of the 22 institutions, our audit identified another 8 institutions that incorrectly classified approximately \$4 million²³ in qualifying loans on their Call Reports. However, because the category in which the loans were reported and the category in which the loans should have been reported both qualified for the SBLF program, there was no impact on reported lending gains.

Because 21, or 95 percent, of the 22 institutions reviewed made errors on their Call Reports, we will continue to look at this issue in future audits of SBLF. Additionally, because Federal bank regulators rely on the Call Reports to determine the safety and soundness of financial institutions, we will continue to share our findings with the relevant bank regulators, as appropriate.

Recommendations

We recommend that the Deputy Assistant Secretary for Small Business Housing and Community Development:

1. Follow up with the 19 institutions that made reporting errors to determine whether corrected ISRs and QSRs should be submitted, review the submissions of these institutions for additional errors, and make the necessary adjustments to dividend rates, as appropriate.
2. Ensure that the October 2013 *Use of Funds Report* contains corrections for errors identified by this audit.

²³ Rounded down from \$4,086,225.

Management Comments and OIG Response

We provided a draft of this report to Treasury on July 24, 2013, and received formal written response on August 6, 2013, in which management concurred with all of the recommendations. Treasury agreed to direct the identified institutions to resolve any errors, including submitting corrected ISRs and QSRs, as appropriate. Treasury also agreed to ensure that the October 2013 *Use of Funds Report* contains corrections for errors identified by this audit. We believe that management's proposed actions are responsive to the recommendations.

* * * *

We appreciate the courtesies and cooperation provided to our staff during the audit. If you wish to discuss the report, you may contact me at (202) 622-1090, or Clayton Boyce, Audit Director, at (202) 927-5642.

/s/

Debra Ritt

Special Deputy Inspector General for

Office of Small Business Lending Fund Program Oversight

Appendix 1: Objective, Scope, and Methodology

We contracted with BCA Watson Rice LLP, an independent certified public accounting firm, to conduct the audit, which was performed from January 2013 to August 2013.

The objective of the audit was to determine the accuracy of qualified small business lending (qualified lending) volumes for the second quarter of 2012 reported by participants for 4th quarter dividend rate adjustments on January 1, 2013, payments to Treasury. A total of 332 institutions were approved to participate in the Small Business Lending Fund (SBLF) with initial dividend rates ranging from 1 percent to 7.7 percent. Of the 332, 51 are Community Development Loan Funds for whom initial dividends are automatically set at 2 percent and are not based on qualified lending volumes.

The accounting firm conducted testing procedures designed to determine the accuracy of balances reported by SBLF participants on the ISRs and QSRs for adjusted baseline and adjusted quarter-end qualified lending activity as of June 30, 2012. Testing included reviewing supporting details for balances on the ISRs and QSRs from participant financial reports, loan files, loan histories, board minutes, and other supporting information, as well as publicly available information on participant activities and U.S. government loan guarantees. Different loans were selected and examined for the adjusted baseline and quarter-end lending periods. Finally, the accounting firm contacted officials from the participating institutions sampled to obtain additional information, as needed.

We conducted quality assurance procedures to ensure that the work performed by BCA Watson Rice LLP was completed in accordance with *Government Auditing Standards*. We believe that the evidence obtained to address the audit objective provides a reasonable basis for the audit findings and conclusions.

The scope of the audit was limited to the 179 participating institutions whose initial dividend rates were based on reported lending activity and who qualified for initial dividend rates below the highest possible rates established for the

program.²⁴ We focused our audit on just the 179 institutions with initial dividend rates below maximum levels because that was where the risk of dividend underpayments would be the greatest. Participants with the highest possible initial dividend rates were considered lower risk for this audit because initially they will be required to pay the maximum interest rate possible in the SBLF program.

A statistical sample of 64 institutions was drawn from the group of 179 institutions based on a 90-percent error rate, and a 90-percent confidence interval with a 5-percent rate of precision. This audit focused on the dividend rates for the fourth quarter of 2012 for a group of 22 of the 64 institutions. The remaining audit will focus on dividend rates for the first quarter of 2013.

²⁴ The highest initial dividend rate was 5 percent for C corporation institutions and holding companies, and 7.7 percent for S corporation institutions and holding companies, mutual institutions, and savings institutions. There were 102 SBLF participants with the highest possible initial dividend rates.

Appendix 2: Management Response



DEPARTMENT OF THE TREASURY
WASHINGTON, D.C. 20220

August 6, 2013

Debra Ritt
Special Deputy Inspector General for
Office of Small Business Lending Fund Program Oversight
U.S. Department of the Treasury
1500 Pennsylvania Avenue, NW
Washington, DC 20220

Dear Ms. Ritt:

Thank you for the opportunity to review your draft report (the Report) on the accuracy of small business lending increases reported by institutions participating in the Small Business Lending Fund (SBLF). This letter provides the Department of the Treasury's (Treasury) official response.

We reviewed the Report's findings, which were based on a sample of 22 SBLF participants. Your audit found that certain program participants made errors in reporting their qualified small business lending to Treasury, but that these errors in aggregate totaled 0.68 percent of the small business lending reported by these participants and did not affect the amounts payable to Treasury by individual participants.

Treasury has initiated a review of the errors identified for the institutions cited in the Report. Treasury will work with each institution to verify that they have addressed all issues identified by your team and resubmit supplemental reports as appropriate.

Attached, please find more specific responses to each of your recommendations. Thank you once again for the opportunity to review the Report. We look forward to working with you and your team in the future.

Sincerely,

Don Graves, Jr.
Deputy Assistant Secretary

Attachment

Recommendations

1. Follow up with the 19 institutions that made reporting errors to determine whether corrected ISRs and QSRs should be submitted, review the submissions of these institutions for additional errors, and make the necessary adjustments to dividend rates, as appropriate.

Management Response

Treasury agrees with this recommendation. Treasury will review the identified errors with each institution and will direct these institutions to resolve any errors, including submitting corrected ISRs and QSRs, as appropriate.

2. Ensure that the October 2013 *Use of Funds Report* contains corrections for errors identified by this audit.

Management Response

Treasury agrees with this recommendation. The October 2013 Use of Funds report will contain corrections for errors identified by this audit based upon revised supplemental reports as appropriate. Starting with the July 2012 Use of Funds Report, Treasury has published updated institution-specific lending data for all previously reported quarters based on revised supplemental reports.

Appendix 3: Major Contributors

Debra Ritt, Special Deputy Inspector General

Clayton Boyce, Audit Director

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Appendix 4: Report Distribution

Department of the Treasury

Deputy Secretary
Office of Strategic Planning and Performance Management
Risk and Control Group

Office of Management and Budget

OIG Budget Examiner

United States Senate

Chairman and Ranking Member
Committee on Small Business and Entrepreneurship

Chairman and Ranking Member
Committee on Finance

Chairman and Ranking Member
Committee on Banking, Housing and Urban Affairs

Chairman and Ranking Member
Committee on Homeland Security and Governmental Affairs

Chairman and Ranking Member
Appropriations Subcommittee on Financial Services and General
Government

United States House of Representatives

Chairman and Ranking Member
Committee on Small Business

Chairman and Ranking Member
Committee on Financial Services

Chairman and Ranking Member
Committee on Oversight and Government Reform

Chairman and Ranking Member
Appropriations Subcommittee on Financial Services and General
Government

Government Accountability Office

Comptroller General of the United States