



## THE SENATE

### BANKING AND FINANCIAL INSTITUTIONS COMMITTEE

SENATOR DARWIN BOOHER  
CHAIRMAN

#### MEMBERS:

SEN. MIKE NOFS, VICE CHAIRMAN  
SEN. MIKE GREEN  
SEN. JAMES MARLEAU  
SEN. TORY ROCCA  
SEN. TUPAC HUNTER, MINORITY VICE CHAIR  
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## SENATE COMMITTEE ON BANKING AND FINANCIAL INSTITUTIONS MINUTES

February 9, 2012

A meeting of the Senate Committee on Banking and Financial Institutions was held on Thursday, February 9, 2012 at 1:32 p.m. in the Farnum Building, Room 100.

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#### The agenda summary is as follows:

Testimony only regarding:

1. SR 85 Sen. Caswell A resolution to memorialize the Congress of the United States to ensure that Fannie Mae and Freddie Mac are regulated in a manner that parallels the regulations governing other financial institutions.
  2. SR 105 Sen. Bieda A resolution to memorialize Congress and the U.S. Department of Treasury to restore the option of purchasing U.S. savings bonds in paper form at any time.
  3. SB 908 Sen. Booher Financial institutions; loan officers; regulation of loan modification activities by mortgage loan originators; clarify.
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Attendance was recorded as follows:

Present: Chairman Booher, Senator(s) Nofs, Green, Marleau, Rocca and Hunter

Excused: Senator(s) Smith

At 1:33 p.m. Sen. Nofs entered the meeting.

The Chairman entertained a motion to adopt the minutes of the December 13, 2011 Banking and Financial Institutions Committee hearing. Sen. Green so moved. Without objection the minutes were adopted.

Chairman Booher introduced Senator Caswell who gave a brief overview of Senate Resolution 85.

David Worthams from the Michigan Bankers Association submitted a testimony card in support of SR 85 but did not wish to speak.

Chairman Booher introduced Senator Bieda who gave a brief overview of Senate Resolution 105.

Chairman Booher gave a brief overview of Senate Bill 908.

Chairman Booher invited Murray Brown, Legislative Consultant, from the Michigan Mortgage Lenders Association to give testimony in support of SB 908.

Nicole Nystrom from Quicken Loans submitted a testimony card in support of SB 908 but did not wish to speak.

Chairman Booher invited Jenita Moore from the Office of Financial and Insurance Regulation to testify in support of the bill

The Chairman entertained a motion to excuse the absent members. Sen. Nofs so moved. Sen. Smith was excused.

Being no further business before the Committee, Senator Booher adjourned the meeting without objection at 2:00 p.m.

**Date approved by the Committee: 2/16/12**

(An audio recording of this committee meeting is available upon request for a minimal fee.)