

**AMENDMENT TO THE AMENDMENT IN THE NA-
TURE OF A SUBSTITUTE TO THE COMMITTEE
PRINT
OFFERED BY MR. VARGAS OF CALIFORNIA**

In section 50005, strike “Section” and insert the following:

1 (a) IN GENERAL.—Section

In section 50005, add at the end the following:

2 (b) STUDY ON THE INDEPENDENCE OF THE BOARD
3 OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM.—

4 (1) IN GENERAL.—The Financial Stability
5 Oversight Council, in consultation with the Office of
6 Financial Research, shall carry out a study on how
7 the President undermining the independence of the
8 Board of Governors of the Federal Reserve System,
9 including attempting to fire the Chairman and other
10 members of the Board of Governors, can harm the
11 United States economy, price stability, maximum
12 employment, financial system, and dollar primacy.

13 (2) REPORT.—The Financial Stability Over-
14 sight Council shall issue a report to Congress con-
15 taining all findings and determinations made in car-

1 rying out the study required under paragraph (1)
2 and make such report available to the public, includ-
3 ing on the website of the Council.

4 (3) FUNDING.—The amendments made by sub-
5 section (a) shall not apply to an amount of assess-
6 ments collected under section 155(d) of the Finan-
7 cial Stability Act of 2010 equal to the amount nec-
8 essary to carry out the study required under this
9 subsection, as determined by the Financial Stability
10 Oversight Council.

