



Mutual Alert

Financial Services Subcommittee Assignments Announced and Power-Sharing Agreement on the Horizon

It was announced today that Senate Republican Leader Mitch McConnell dropped his demand that Democrats maintain the Senate filibuster in exchange for his cooperation on reallocating power in the Senate, which is evenly divided for the first time in two decades. The significant breakthrough was that Democrats Manchin (W.Va.) and Sinema (Ariz.) signaled their opposition to ending the cloture rule. So long as they hold to that position it appears very little will get done in the Senate without some bipartisan agreement which rules out the more aggressive progressive agenda. Currently, the Democrats control the chamber since Vice President Harris would break any tie. The particulars of the power-sharing agreement still remain to be seen as there is not a great deal of precedent to lean on given that the Senate has only been evenly divided three times before, in 1881, 1953 and 2001. For the time being until a new agreement is reached, Democrats and Republicans will operate on a power-sharing deal that follows the model used in 2001. The 2001 agreement gave both parties an equal number of committee seats, equal budgets for committee Republicans and Democrats, and the ability for both leaders to advance legislation out of deadlocked committees. Democrats will hold the chairmanships and Senator Schumer will set the agenda for the floor.

Also, Chairwoman Waters has announced the Financial Services Subcommittee Assignments for the 117th Congress. Congressman Ed Perlmutter (CO-7) has been named the Chair of the Subcommittee on Consumer Protection and Financial Institutions. Congressman Perlmutter was elected to the Colorado State Senate in 1994 as the first Democrat to hold the seat in nearly 30 years. He served two terms and garnered the reputation as a bipartisan bridge-builder and a champion of renewable energy and smart growth policies. In 2006, he was first elected to represent the 7th Congressional District in Congress and is currently serving in his seventh term. Colorado currently has five mutual banks and America's Mutual Banks plans on meeting with Congressman Perlmutter's staff to promote legislation that acknowledges the unique needs of mutual banks. To view the full list of the Financial Services Subcommittees, [click here](#).

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