



CONGRESSIONAL OVERSIGHT PANEL

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Congressional Oversight Panel Holds First Field Hearing

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[Caleb Weaver](#)

Clark County, NV—Ground Zero of the Housing and Financial Crises

WASHINGTON, D.C.—Today, the Congressional Oversight Panel held its first field hearing in Clark County, Nevada, the center of the housing and financial crises that have buffeted the country during the past year. Data released last week showed that Nevada has been the state with the highest foreclosure rate for 23 straight months. Clark County has been the center of the foreclosure crisis in the state, with an expected 30,000 foreclosures in Clark County in 2008, an increase of nearly 300% from last year.

"An important part of the Congressional Oversight Panel's job is to make sure that the voice of the public is heard, and there is no better place to hear what the American people have to say than in the county that has been ground zero of the foreclosure crisis," said Elizabeth Warren, Chair of the Panel. "Addressing the financial crisis can't be just about Wall Street, or even just about Main Street, it has to be about the 30,000 homeowners in Clark County alone that have lost their homes this year and the families that are struggling all over the country."

At the hearing, which is the first of several hearings to be held over the next few months, the Panel sought information from a broad spectrum of independent sources and expertise about the nature and cause of the current financial situation, the impact of federal government actions to date to address the economic crisis, and local initiatives to address the crisis.

The Panel was scheduled to hear testimony from the following witnesses:

- George Burns, Commissioner,
Nevada Financial Institutions Division
- R. Keith Schwer, Director,
Center for Business and Economic Research, UNLV
- Bill Uffelman, President & Chief Executive Officer,
Nevada Bankers Association
- Gail Burks, President and Chief Executive Officer,
Nevada Fair Housing Center
- Julie Murray, Chief Executive Officer,
Three Square Food Bank
- Danny Thompson, Executive Secretary-Treasurer,
Nevada State AFL-CIO
- Alfred Estrada, Resident of Clark County

The Panel was also scheduled to hear from the following elected officials:

- Harry Reid, United States Senate Majority Leader (D-NV)
- Shelley Berkley, Congresswoman (D-NV)
- Dina Titus, Congresswoman-elect (D-NV)

The hearing was held at the Thomas and Mack Moot Court at the University of Nevada-Las Vegas Law School, and was broadcast live on the Panel's website at www.cop.senate.gov. Three of the Panel's four members attended the hearing: Elizabeth Warren, Richard H. Neiman, and Damon Silvers.

Members of the public unable to attend the hearing are encouraged to pose their own questions, make their own suggestions, and share their personal stories through the Panel's website at www.cop.senate.gov.

The Congressional Oversight Panel was created to oversee the expenditure of Troubled Asset Relief Program (TARP) funds authorized by Congress in the Emergency Economic Stabilization Act of 2008 (EESA). The Panel is required by law to review the "current state of the market and the regulatory system" and provide reports to Congress and the American public on the effectiveness of the Treasury Department's management of the Troubled Asset Relief Program (TARP) and offer recommendations for regulatory reform. The Panel members are: Congressman Jeb Hensarling (R-TX), Richard H. Neiman, Superintendent of Banks for the State of New York, Damon Silvers, Associate General Counsel of the AFL-CIO, and Elizabeth Warren, Leo Gottlieb Professor of Law at Harvard Law School. The Panel is currently awaiting the appointment of the fifth and final member.

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