



EXECUTIVE OFFICE OF THE PRESIDENT
OFFICE OF MANAGEMENT AND BUDGET
WASHINGTON, D.C. 20503

July 12, 2006
(House)

STATEMENT OF ADMINISTRATION POLICY

H.R. 2990 - Credit Rating Agency Duopoly Relief Act of 2006

(Rep. Fitzpatrick (R) Pennsylvania and 15 cosponsors)

The Administration supports House passage of H.R. 2990, the Credit Rating Agency Duopoly Relief Act of 2006. This legislation would enable more credit rating agencies to qualify nationally under Securities and Exchange Commission (SEC) regulations. In addition, the bill requires credit rating agencies to disclose their performance records, methodologies, and any conflicts of interest. This bill would improve competition and transparency in the credit rating industry, which ultimately would benefit individual investors. The Administration looks forward to working with Congress to accomplish these goals.

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