

110TH CONGRESS
2D SESSION

H. R. 7104

To establish a legislative commission to examine the causes of the financial crisis of 2008.

IN THE HOUSE OF REPRESENTATIVES

SEPTEMBER 25, 2008

Mr. PORTER introduced the following bill; which was referred to the Committee on Financial Services

A BILL

To establish a legislative commission to examine the causes of the financial crisis of 2008.

1 *Be it enacted by the Senate and House of Representa-*
2 *tives of the United States of America in Congress assembled,*

3 **SECTION 1. SHORT TITLE.**

4 This Act may be cited as the “National Commission
5 on Financial Collapse and Recovery Act of 2008”.

6 **SEC. 2. ESTABLISHMENT.**

7 There is hereby established the National Commission
8 on the Financial Collapse and Recovery of 2008 (in this
9 Act referred to as the “Commission”) as an establishment
10 in the legislative branch.

1 **SEC. 3. DUTIES.**

2 The duties of the Commission shall be—

3 (1) to examine, analyze, and determine the
4 facts and causes relating to the collapse of the finan-
5 cial markets and financial institutions that occurred
6 during 2008;

7 (2) to collect and report on the evidence devel-
8 oped and collected by all relevant agencies of the
9 Federal Government regarding the facts and cir-
10 cumstances surrounding the financial failures;

11 (3) to make a full and complete accounting of
12 the circumstances surrounding the failures and the
13 extent of regulatory preparedness for an immediate
14 response to the failures; and

15 (4) to report to the President and the Congress
16 on the findings and conclusions pursuant to para-
17 graphs (1) through (3) and to recommendation for
18 corrective measures that can be taken to prevent
19 such failures in the future.

20 **SEC. 4. MEMBERSHIP.**

21 (a) MEMBERS OF THE COMMISSION.—The Commis-
22 sion shall consist of the following members:

23 (1) 3 members who shall be appointed by the
24 majority leader of the Senate.

25 (2) 3 members who shall be appointed by the
26 minority leader of the Senate.

1 (3) 3 members who shall be appointed jointly
2 by the Speaker and majority leader of the House of
3 Representatives.

4 (4) 3 members who shall be appointed by the
5 minority leader of the House of Representatives.

6 (b) POLITICAL AFFILIATION.—Not more than 5
7 members of the Commission may be of the same political
8 party.

9 (c) NONGOVERNMENTAL APPOINTEES.—An indi-
10 vidual appointed to the Commission may not be an officer
11 or employee of the Federal Government or any State or
12 local government.

13 (d) OTHER QUALIFICATIONS.—It is the sense of Con-
14 gress that individuals appointed to the Commission should
15 be prominent United States citizens who—

16 (1) have national recognition and significant
17 depth of experience in such professions as govern-
18 mental service, law enforcement, law, economics,
19 banking, financial services, public administration,
20 commerce, and international banking; and

21 (2) should not have any conflict of interest in
22 carrying out the responsibilities of serving on the
23 Commission.

1 (e) DEADLINE FOR APPOINTMENT.—All members of
2 the Commission shall be appointed within 30 days after
3 the date of the enactment of this Act.

4 (f) INITIAL MEETING.—The Commission shall meet
5 and begin the operations of the Commission as soon as
6 practicable following appointment of the members.

7 (g) CHAIRMAN.—The Chairman of the Commission
8 shall be elected by the members.

9 (h) QUORUM; VACANCIES.—After its initial meeting,
10 the Commission shall meet upon the call of the chairman
11 or a majority of its members. Six members of the Commis-
12 sion shall constitute a quorum. Any vacancy in the Com-
13 mission shall not affect its powers, but shall be filled in
14 the same manner in which the original appointment was
15 made.

16 **SEC. 5. POWERS OF COMMISSION.**

17 (a) IN GENERAL.—

18 (1) HEARINGS AND EVIDENCE.—The Commis-
19 sion or, on the authority of the Commission, any
20 subcommittee or member thereof, may, for the pur-
21 pose of carrying out this Act—

22 (A) hold such hearings and sit and act at
23 such times and places, take such testimony, re-
24 ceive such evidence, administer such oaths; and

1 (B) subject to paragraph (2)(A), require,
2 by subpoena or otherwise, the attendance and
3 testimony of such witnesses and the production
4 of such books, records, correspondence, memo-
5 randa, papers, and documents, as the Commis-
6 sion or such designated subcommittee or des-
7 ignated member may determine advisable.

8 (2) SUBPOENAS.—

9 (A) ISSUANCE.—

10 (i) IN GENERAL.—A subpoena may be
11 issued under this subsection only—

12 (I) by the agreement of the
13 chairman and the vice chairman; or

14 (II) by the affirmative vote of 6
15 members of the Commission.

16 (ii) SIGNATURE.—Subject to clause
17 (i), subpoenas issued under this subsection
18 may be issued under the signature of the
19 chairman or any member designated by a
20 majority of the Commission, and may be
21 served by any person designated by the
22 chairman or by a member designated by a
23 majority of the Commission.

24 (B) ENFORCEMENT.—

1 (i) IN GENERAL.—In the case of con-
2 tumacy or failure to obey a subpoena
3 issued under subparagraph (A), the United
4 States district court for the judicial district
5 in which the subpoenaed person resides, is
6 served, or may be found, or where the sub-
7 poena is returnable, may issue an order re-
8 quiring such person to appear at any des-
9 ignated place to testify or to produce docu-
10 mentary or other evidence. Any failure to
11 obey the order of the court may be pun-
12 ished by the court as a contempt of that
13 court.

14 (ii) ADDITIONAL ENFORCEMENT.—In
15 the case of any failure of any witness to
16 comply with any subpoena or to testify
17 when summoned under authority of this
18 section, the Commission may, by majority
19 vote, certify a statement of fact consti-
20 tuting such failure to the appropriate
21 United States attorney, who may bring the
22 matter before the grand jury for its action,
23 under the same statutory authority and
24 procedures as if the United States attorney
25 had received a certification under sections

1 102 through 104 of the Revised Statutes
2 of the United States (2 U.S.C. 192
3 through 194).

4 (b) CONTRACTING.—The Commission may, to such
5 extent and in such amounts as are provided in appropria-
6 tion Acts, enter into contracts to enable the Commission
7 to discharge its duties under this Act.

8 (c) INFORMATION FROM FEDERAL AGENCIES.—

9 (1) IN GENERAL.—The Commission is author-
10 ized to secure directly from any executive depart-
11 ment, bureau, agency, board, commission, office,
12 independent establishment, or instrumentality of the
13 Government, information, suggestions, estimates,
14 and statistics for the purposes of this Act. Each de-
15 partment, bureau, agency, board, commission, office,
16 independent establishment, or instrumentality shall,
17 to the extent authorized by law, furnish such infor-
18 mation, suggestions, estimates, and statistics di-
19 rectly to the Commission, upon request made by the
20 chairman, the chairman of any subcommittee cre-
21 ated by a majority of the Commission, or any mem-
22 ber designated by a majority of the Commission.

23 (2) RECEIPT, HANDLING, STORAGE, AND DIS-
24 SEMINATION.—Information shall only be received,
25 handled, stored, and disseminated by members of

1 the Commission and its staff consistent with all ap-
2 plicable statutes, regulations, and Executive orders.

3 (d) ASSISTANCE FROM FEDERAL AGENCIES.—

4 (1) GENERAL SERVICES ADMINISTRATION.—

5 The Administrator of General Services shall provide
6 to the Commission on a reimbursable basis adminis-
7 trative support and other services for the perform-
8 ance of the Commission's functions.

9 (2) OTHER DEPARTMENTS AND AGENCIES.—In

10 addition to the assistance prescribed in paragraph
11 (1), departments and agencies of the United States
12 may provide to the Commission such services, funds,
13 facilities, staff, and other support services as they
14 may determine advisable and as may be authorized
15 by law.

16 (e) GIFTS.—The Commission may accept, use, and
17 dispose of gifts or donations of services or property.

18 (f) POSTAL SERVICES.—The Commission may use
19 the United States mails in the same manner and under
20 the same conditions as departments and agencies of the
21 United States.

22 **SEC. 6. COMPENSATION AND TRAVEL EXPENSES.**

23 (a) COMPENSATION.—Each member of the Commis-
24 sion may be compensated at not to exceed the daily equiva-
25 lent of the annual rate of basic pay in effect for a position

1 at level IV of the Executive Schedule under section 5315
2 of title 5, United States Code, for each day during which
3 that member is engaged in the actual performance of the
4 duties of the Commission.

5 (b) TRAVEL EXPENSES.—While away from their
6 homes or regular places of business in the performance
7 of services for the Commission, members of the Commis-
8 sion shall be allowed travel expenses, including per diem
9 in lieu of subsistence, in accordance with sections 5702
10 and 5703 of title 5, United States Code.

11 **SEC. 7. REPORT.**

12 Not later than 18 months after the date of the enact-
13 ment of this Act, the Commission shall submit to the
14 President and Congress a final report setting forth the
15 findings and conclusions of the Commission pursuant to
16 paragraphs (1) through (3) of section 3 and any rec-
17 ommendations as have been agreed to by a majority of
18 the members of the Commission for corrective measures
19 that can be taken to prevent the failures referred to in
20 such paragraphs in the future.

21 **SEC. 8. TERMINATION.**

22 (a) IN GENERAL.—The Commission, and all the au-
23 thorities of this Act, shall terminate 60 days after the date
24 on which the final report under section 7 is submitted.

1 (b) **ACTIVITIES BEFORE TERMINATION.**—The Com-
2 mission may use such 60-day period for the purpose of
3 concluding its activities, including providing testimony to
4 committees of the Congress concerning its reports and dis-
5 seminating the final report.

6 **SEC. 9. FUNDING.**

7 (a) **APPROPRIATION.**—There is hereby appropriated
8 out of any money in the Treasury not otherwise appro-
9 priated \$2,000,000 for purposes of the carrying out the
10 activities of the Commission under this Act.

11 (b) **AUTHORIZATION OF ADDITIONAL FUNDING.**—
12 There are authorized to be appropriated such sums as may
13 be necessary in addition to the amounts made available
14 under subsection (a) for carrying out the activities of the
15 Commission under this Act.

○