

111TH CONGRESS
1ST SESSION

H. R. 2111

To establish the Congressional Commission on Financial Accountability and Preparedness to examine and report upon the facts and causes relating to the breakdown in the financial and credit markets in 2008, and investigate and report to the Congress on its findings, conclusions, and recommendations for prosecution of criminal behavior.

IN THE HOUSE OF REPRESENTATIVES

APRIL 27, 2009

Mr. BURGESS (for himself and Mr. BRADY of Texas) introduced the following bill; which was referred to the Committee on Financial Services

A BILL

To establish the Congressional Commission on Financial Accountability and Preparedness to examine and report upon the facts and causes relating to the breakdown in the financial and credit markets in 2008, and investigate and report to the Congress on its findings, conclusions, and recommendations for prosecution of criminal behavior.

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

1 **SECTION 1. SHORT TITLE.**

2 This Act may be cited as the “Congressional Commis-
3 sion on Financial Accountability and Preparedness Act of
4 2009”.

5 **SEC. 2. CONGRESSIONAL COMMISSION ON FINANCIAL AC-**
6 **COUNTABILITY AND PREPAREDNESS.**

7 (a) **ESTABLISHMENT.**—There is hereby established
8 the Congressional Commission on Financial Account-
9 ability and Preparedness (hereafter in this section referred
10 to as the “Commission”) as an establishment in the legis-
11 lative branch.

12 (b) **PURPOSES.**—The purposes of the Commission are
13 as follows:

14 (1) To examine and report upon the facts and
15 causes relating to the breakdown in the financial
16 markets in 2008.

17 (2) To ascertain, evaluate, and report on the
18 evidence developed by all relevant governmental
19 agencies regarding the facts and circumstances sur-
20 rounding the breakdown.

21 (3) To determine whether all credible leads and
22 information regarding fraud or manipulation were
23 pursued with due diligence by Federal investigators.

24 (4) To make a full and complete accounting of
25 the circumstances surrounding the financial break-
26 down and the extent of the Federal Governments’

1 preparedness for, and immediate response to, the
2 breakdown.

3 (5) To investigate and report to the Congress
4 on findings the conclusions of the Commission and
5 recommendations for corrective measures that can
6 be taken to prevent and respond to financial crisis
7 in the future.

8 (c) DUTIES.—

9 (1) IN GENERAL.—The Commission shall review
10 the actions leading up to the 2008 breakdown in the
11 financial markets and failures in the regulatory sys-
12 tem and submit reports to the Congress in accord-
13 ance with this subsection.

14 (2) REGULAR MONTHLY REPORTS.—

15 (A) IN GENERAL.—The Commission shall
16 make regular monthly progress reports to the
17 Congress on the findings and conclusions of the
18 Commission with regard to the review con-
19 ducted under paragraph (1).

20 (B) FACTORS TO BE INCLUDED.—Each re-
21 port submitted under subparagraph (A) shall
22 include the following:

23 (i) All relevant events, persons, enti-
24 ties and data leading up to the breakdown

1 in the financial markets through December
2 2008.

3 (ii) The impact of public and private
4 actions on the financial markets and finan-
5 cial institutions.

6 (iii) The extent to which the informa-
7 tion made available on transactions con-
8 tributed to market transparency.

9 (iv) The effectiveness of efforts, regu-
10 latory authority, and programs from the
11 standpoint of minimizing risk to investors
12 and taxpayers.

13 (C) FINAL REPORT.—The last report sub-
14 mitted under this paragraph before the termi-
15 nation of the Commission shall constitute the
16 final report of the Commission to the Congress
17 and shall include a detailed description of the
18 findings and conclusions of the Commission
19 over the period of the existence of the Commis-
20 sion and such recommendations for legislative
21 or administrative action as the Commission may
22 determine to be appropriate.

23 (3) SPECIAL REPORT ON CORPORATE ABUSE OF
24 TAX PAYER FUNDS.—The Commission shall—

1 (A) submit a special report to the Congress
2 on any corporate abuse of taxpayer funds the
3 Commission finds occurred; and

4 (B) analyze the current state of the regu-
5 latory system and effectiveness of the regu-
6 latory system in overseeing the participants in
7 the financial system and protecting consumers.

8 (4) SPECIAL REPORT ON CORPORATE OFFICERS
9 AND ELECTED OR APPOINTED GOVERNMENT OFFI-
10 CIALS.—The Commission shall submit a special re-
11 port to the Congress on any fiduciary negligence,
12 fraudulent behavior, poor corporate governance, ob-
13 structionism, or media manipulation that the Com-
14 mission determines was engaged in by relevant cor-
15 porate officers and elected or appointed government
16 officials.

17 (d) MEMBERSHIP.—

18 (1) IN GENERAL.—The Commission shall con-
19 sist of 5 members, as follows:

20 (A) One member appointed by the majority
21 leader of the House of Representatives.

22 (B) One member appointed by the minor-
23 ity leader of the House of Representatives.

24 (C) One member appointed by the majority
25 leader of the Senate.

1 (D) One member appointed by the minor-
2 ity leader of the Senate.

3 (E) One member appointed by the majority
4 Leader of the House and the majority leader of
5 the Senate in consultation with the minority
6 leader of the Senate and the minority leader of
7 the House of Representatives.

8 (2) PAY.—Each member of the Commission
9 shall each be paid at a rate equal to the daily equiv-
10 alent of the annual rate of basic pay for level I of
11 the Executive Schedule for each day (including trav-
12 el time) during which such member is engaged in
13 the actual performance of duties vested in the Com-
14 mission.

15 (3) PROHIBITION OF COMPENSATION OF FED-
16 ERAL EMPLOYEES.—Members of the Commission
17 who are full-time officers or employees of the United
18 States or Members of Congress may not receive ad-
19 ditional pay, allowances, or benefits by reason of
20 their service on the Commission.

21 (4) TRAVEL EXPENSES.—Each member shall
22 receive travel expenses, including per diem in lieu of
23 subsistence, in accordance with applicable provisions
24 under subchapter I of chapter 57 of title 5, United
25 States Code.

1 (5) QUORUM.—Four members of the Commis-
2 sion shall constitute a quorum but a lesser number
3 may hold hearings.

4 (6) VACANCIES.—A vacancy on the Commission
5 shall be filled in the manner in which the original
6 appointment was made.

7 (7) MEETINGS.—The Commission shall meet at
8 the call of the Chairperson or a majority of the
9 members of the Commission.

10 (e) STAFF.—

11 (1) IN GENERAL.—The Commission may ap-
12 point and fix the pay of any personnel as the Com-
13 mission considers appropriate.

14 (2) EXPERTS AND CONSULTANTS.—The Com-
15 mission may procure temporary and intermittent
16 services under section 3109(b) of title 5, United
17 States Code.

18 (3) STAFF OF AGENCIES.—Upon the request of
19 the Commission, the head of any Federal depart-
20 ment or agency may detail, on a reimbursable basis,
21 any of the personnel of that department or agency
22 to the Commission to assist it in carrying out the
23 duties of the Commission under this Act.

24 (f) POWERS.—

1 (1) HEARINGS AND SESSIONS.—The Commis-
2 sion may, for the purpose of carrying out this sec-
3 tion, hold hearings, sit and act at times and places,
4 take testimony, and receive evidence as the Commis-
5 sion considers appropriate and may administer oaths
6 or affirmations to witnesses appearing before the
7 Commission.

8 (2) POWERS OF MEMBERS AND AGENTS.—Any
9 member or agent of the Commission may, if author-
10 ized by the Commission take any action which the
11 Commission is authorized to take by this section.

12 (3) OBTAINING OFFICIAL DATA.—

13 (A) IN GENERAL.—The Commission may
14 secure directly from any department or agency
15 of the United States information necessary to
16 enable the Commission to carry out this section.

17 (B) DUTY TO FURNISH.—Upon request of
18 the Chairperson of the Commission, the head of
19 any department or agency or agency shall fur-
20 nish the information referred to in subpara-
21 graph (A) to the Commission.

22 (4) SUBPOENA POWER.—Subject to approval by
23 the House Office of General Counsel, any member of
24 the Commission may issue subpoenas under the au-

1 thority given to the House of Representatives of the
2 Congress of the United States of America.

3 (5) REPORTS RECEIVED.—The Commission
4 shall receive and consider all reports required to be
5 submitted to the Commission under this Act.

6 (g) TERMINATION.—The Commission shall cease to
7 exist at the end of the 1-year period beginning on the date
8 of the enactment of this Act, except that the Congress may
9 extend the life of the Commission on an annual basis for
10 not more than 1 year at a time.

○