

111TH CONGRESS  
1ST SESSION

# H. RES. 345

Establishing a select committee to make a thorough and complete investigation of the causes of the current financial crisis and other matters.

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## IN THE HOUSE OF REPRESENTATIVES

APRIL 21, 2009

Mr. DINGELL submitted the following resolution; which was referred to the Committee on Rules

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## RESOLUTION

Establishing a select committee to make a thorough and complete investigation of the causes of the current financial crisis and other matters.

Whereas the current financial crisis was caused by weak underwriting standards, unsound risk management practices, increasingly complex and opaque financial products, and consequent excessive leverage, which combined to create vulnerabilities in the global financial system;

Whereas the current financial crisis has exposed the imprudence of prior deregulation of the financial services industry, as well as pervasive weaknesses in the enforcement of existing regulations for and deficiencies in Federal and State regulatory authority related to that industry; and

Whereas the current financial crisis has severely depressed housing prices, caused a precipitous decline in the net worth of Americans, constricted global credit markets, contracted growth of the Nation's gross domestic product, and increased the United States rate of unemployment: Now, therefore, be it

1       *Resolved,*

2       **SECTION 1. ESTABLISHMENT.**

3       There is established a select committee to investigate  
4 the causes of the current financial crisis.

5       **SEC. 2. COMPOSITION.**

6       The select committee shall be composed of 15 mem-  
7 bers appointed by the Speaker from among the members  
8 of the Committee on Financial Services, the Committee  
9 on Agriculture, the Committee on Energy and Commerce,  
10 and the Committee on Oversight and Government Reform,  
11 of whom 6 shall be appointed after consultation with the  
12 minority leader. The Speaker shall designate one member  
13 as the chair.

14       **SEC. 3. INVESTIGATION AND REPORT.**

15       (a) INVESTIGATION.—The select committee is author-  
16 ized and directed to conduct a thorough and complete in-  
17 vestigation of—

18               (1) the operation by any person, firm, co-part-  
19 nership, company, association, corporation, or other  
20 entity of the business of banking, financing, and ex-

1       tending credit; and of the business of issuing, offer-  
2       ing, or selling securities, futures, and derivatives;

3               (2) the operation of any mortgage broker and  
4       originator with respect to the business of issuing, of-  
5       fering, or selling securities, futures, and derivatives;

6               (3) the practices of any insurance company or  
7       insurance company affiliate relative or related to the  
8       business of issuing, offering, or selling securities, fu-  
9       tures, and derivatives;

10              (4) the practices with respect to the buying and  
11       selling and the borrowing and lending of securities  
12       which are traded upon the various securities ex-  
13       changes, or on the over-the-counter market, or on  
14       any other market; and of the values of such securi-  
15       ties, as well as the practices of agencies related to  
16       rating securities; and

17              (5) the effect of all such business operations  
18       and practices upon interstate and foreign commerce,  
19       upon the industrial and commercial credit structure  
20       of the United States, upon the operation of the na-  
21       tional banking system and the Federal Reserve Sys-  
22       tem, upon the market for securities of the United  
23       States Government, upon the market for securities,  
24       futures, and derivatives, and the desirability of re-  
25       forming the regulation of any such business and any

1       such securities, futures, and derivatives, including  
2       the ability of the United States to impose civil or  
3       criminal penalties with respect to any such oper-  
4       ations and practices deemed fraudulent or contrary  
5       to the public interest.

6       (b) REPORT.—The select committee shall report its  
7       findings to the House during the current Congress.

8       **SEC. 4. PROCEDURES.**

9       (a) AUTHORITY.—For the purpose of carrying out  
10      this resolution, the select committee may sit and act dur-  
11      ing the present Congress at any time and place within the  
12      United States or elsewhere, whether the House is in ses-  
13      sion, has recessed, or has adjourned and hold such hear-  
14      ings as it considers necessary.

15      (b) RULES OF PROCEDURE.—Rule XI of the Rules  
16      of the House of Representatives (including the authority  
17      to subpoena witnesses and documents) shall apply to the  
18      select committee.

19      **SEC. 5. ADMINISTRATIVE PROVISIONS.**

20      (a) EXPENSES.—There shall be paid out of the appli-  
21      cable accounts of the House such sums as may be nec-  
22      essary for the expenses of the select committee. Such pay-  
23      ments shall be made on vouchers signed by the chairman  
24      of the select committee and approved in the manner di-  
25      rected by the Committee on House Administration.

1 Amounts made available under this subsection shall be ex-  
2 pended in accordance with regulations prescribed by the  
3 Committee on House Administration.

4 (b) STAFF AND TRAVEL.—In carrying out its func-  
5 tions under this resolution, the select committee may—

6 (1) appoint, either on a permanent basis or as  
7 experts or consultants, any staff that the select com-  
8 mittee considers necessary;

9 (2) prescribe the duties and responsibilities of  
10 the staff;

11 (3) fix the compensation of the staff at per  
12 annum gross rates that do not exceed the highest  
13 rate of basic pay, as in effect from time to time, of  
14 level V of the Executive Schedule in section 5316 of  
15 title 5, United States Code;

16 (4) terminate the employment of any such staff  
17 as the select committee considers appropriate;

18 (5) reimburse members of the select committee  
19 and its staff for travel, subsistence, and other nec-  
20 essary expenses incurred by them in the performance  
21 of their functions for the select committee, other  
22 than expenses in connection with any meeting of the  
23 select committee held in the District of Columbia;  
24 and

1           (6) obtain detailees or staff from the executive  
2           or legislative branch of the Government, who shall  
3           be deemed staff of the select committee.

4 **SEC. 7. DISSOLUTION AND DISPOSITION OF RECORDS.**

5           (a) DISSOLUTION.—The select committee shall cease  
6           to exist 30 days after filing the report required under sec-  
7           tion 3.

8           (b) RECORDS.—Upon dissolution of the select com-  
9           mittee, the records of the select committee shall become  
10          the records of the Committee on Financial Services, the  
11          Committee on Agriculture, the Committee on Energy and  
12          Commerce, and the Committee on Oversight and Govern-  
13          ment Reform.

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