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S. RES. 62

Establishing a select committee of the Senate to make a thorough and complete study and investigation of the facts and circumstances giving rise to the economic crisis facing the United States and to make recommendations to prevent a future recurrence of such a crisis.

IN THE SENATE OF THE UNITED STATES

MARCH 3, 2009

Mr. DORGAN (for himself and Mr. MCCAIN) submitted the following resolution; which was referred to the Committee on Rules and Administration

RESOLUTION

Establishing a select committee of the Senate to make a thorough and complete study and investigation of the facts and circumstances giving rise to the economic crisis facing the United States and to make recommendations to prevent a future recurrence of such a crisis.

Whereas the United States is currently facing an unprecedented economic crisis, with massive losses of jobs in the United States and an alarming contraction of economic activity in the United States;

Whereas the United States Government has pledged, committed, or loaned more than \$9,000,000,000,000 as of February 2009 in an attempt to mitigate and resolve the economic crisis and trillions of dollars more may well be necessary before the crisis is over;

Whereas the economic crisis reaches into, and has impacted, almost every aspect of the United States economy and significant parts of the international economy;

Whereas any thorough and complete study and investigation of this complex and far-reaching economic crisis will require sustained and singular focus for many months;

Whereas a study and investigation of this size and scope implicates the jurisdiction of several Standing Committees of the Senate and, if it is to be done correctly and timely, will require a degree of undivided attention and resources beyond the capacity of the Standing Committees of the Senate, which are already over-burdened;

Whereas adding such a significant study and investigation to the duties of the existing Standing Committees of the Senate would make it difficult for such committees to get their regular required work accomplished, particularly when so much attention and so many resources are appropriately devoted to responding to the ongoing economic crisis;

Whereas dozens of important investigations have been conducted with the creation of a select committee of the Senate for a specific purpose and a set time; and

Whereas the American public has a right to get straight answers on how this economic crisis developed and what steps should be taken to make sure that nothing like it happens again: Now, therefore, be it

1 *Resolved,*

1 **SECTION 1. SELECT COMMITTEE ON INVESTIGATION OF**
2 **THE ECONOMIC CRISIS.**

3 There is established a select committee of the Senate
4 to be known as the Select Committee on Investigation of
5 the Economic Crisis (hereafter in this resolution referred
6 to as the “Select Committee”).

7 **SEC. 2. PURPOSE AND DUTIES.**

8 (a) **PURPOSE.**—The purpose of the Select Committee
9 is to study and investigate the facts and circumstances
10 giving rise to the current economic crisis facing the United
11 States and to recommend actions to be taken to prevent
12 a future recurrence of such a crisis.

13 (b) **DUTIES.**—The Select Committee is authorized
14 and directed to do everything necessary or appropriate to
15 conduct the study and investigation specified in subsection
16 (a). Without restricting in any way the authority conferred
17 on the Select Committee by the preceding sentence, the
18 Senate further expressly authorizes and directs the Select
19 Committee to examine the facts and circumstances giving
20 rise to the current economic crisis facing the United
21 States, and report on such examination, regarding the fol-
22 lowing:

- 23 (1) The causes of the current economic crisis.
24 (2) Lessons learned from the current economic
25 crisis.

1 (3) Actions to prevent a recurrence of an eco-
2 nomic crisis such as the current economic crisis.

3 **SEC. 3. COMPOSITION OF SELECT COMMITTEE.**

4 (a) MEMBERSHIP.—

5 (1) IN GENERAL.—The Select Committee shall
6 consist of 7 members of the Senate of whom—

7 (A) 4 members shall be appointed by the
8 majority leader of the Senate; and

9 (B) 3 members shall be appointed by the
10 minority leader of the Senate.

11 (2) DATE.—The appointments of the members
12 of the Select Committee shall be made not later than
13 30 days after the date of the adoption of this resolu-
14 tion.

15 (b) VACANCIES.—Any vacancy in the Select Com-
16 mittee shall not affect its powers, but shall be filled in
17 the same manner as the original appointment.

18 (c) SERVICE.—Service of a Senator as a member,
19 Chair, or Vice Chair of the Select Committee shall not
20 be taken into account for the purposes of paragraph (4)
21 of rule XXV of the Standing Rules of the Senate.

22 (d) CHAIR AND VICE CHAIR.—The Chair of the Se-
23 lect Committee shall be designated by the majority leader
24 of the Senate, and the Vice Chair of the Select Committee
25 shall be designated by the minority leader of the Senate.

1 (e) QUORUM.—

2 (1) REPORTS AND RECOMMENDATIONS.—A ma-
3 jority of the members of the Select Committee shall
4 constitute a quorum for the purpose of reporting a
5 matter or recommendation to the Senate.

6 (2) TESTIMONY.—One member of the Select
7 Committee shall constitute a quorum for the purpose
8 of taking testimony.

9 (3) OTHER BUSINESS.—A majority of the mem-
10 bers of the Select Committee, or $\frac{1}{3}$ of the members
11 of the Select Committee if at least one member of
12 the minority party is present, shall constitute a
13 quorum for the purpose of conducting any other
14 business of the Select Committee.

15 **SEC. 4. RULES AND PROCEDURES.**

16 (a) GOVERNANCE UNDER STANDING RULES OF SEN-
17 ATE.—Except as otherwise specifically provided in this
18 resolution, the investigation, study, and hearings con-
19 ducted by the Select Committee shall be governed by the
20 Standing Rules of the Senate.

21 (b) ADDITIONAL RULES AND PROCEDURES.—In ad-
22 dition to the provisions of section 7(h), the Select Com-
23 mittee may adopt additional rules or procedures if the
24 Chair and the Vice Chair of the Select Committee agree,
25 or if the Select Committee by majority vote so decides,

1 that such additional rules or procedures are necessary or
2 advisable to enable the Select Committee to conduct the
3 investigation, study, and hearings authorized by this reso-
4 lution. Any such additional rules and procedures—

5 (1) shall not be inconsistent with this resolution
6 or the Standing Rules of the Senate; and

7 (2) shall become effective upon publication in
8 the Congressional Record.

9 **SEC. 5. AUTHORITY OF SELECT COMMITTEE.**

10 (a) IN GENERAL.—The Select Committee may exer-
11 cise all of the powers and responsibilities of a committee
12 under rule XXVI of the Standing Rules of the Senate.

13 (b) POWERS.—The Select Committee or, at its direc-
14 tion, any subcommittee or member of the Select Com-
15 mittee, may, for the purpose of carrying out this resolu-
16 tion—

17 (1) hold hearings;

18 (2) administer oaths;

19 (3) sit and act at any time or place during the
20 sessions, recess, and adjournment periods of the
21 Senate;

22 (4) authorize and require, by issuance of sub-
23 poena or otherwise, the attendance and testimony of
24 witnesses and the preservation and production of
25 books, records, correspondence, memoranda, papers,

1 documents, tapes, and any other materials in what-
2 ever form the Select Committee considers advisable;

3 (5) take testimony, orally, by sworn statement,
4 by sworn written interrogatory, or by deposition, and
5 authorize staff members to do the same; and

6 (6) issue letters rogatory and requests, through
7 appropriate channels, for any other means of inter-
8 national assistance.

9 (c) AUTHORIZATION, ISSUANCE, AND ENFORCEMENT
10 OF SUBPOENAS.—

11 (1) AUTHORIZATION AND ISSUANCE.—Sub-
12 poenas authorized and issued under this section—

13 (A) may be done only with the joint con-
14 currence of the Chair and the Vice Chair of the
15 Select Committee;

16 (B) shall bear the signature of the Chair
17 or the designee of the Chair; and

18 (C) shall be served by any person or class
19 of persons designated by the Chair for that pur-
20 pose anywhere within or without the borders of
21 the United States to the full extent provided by
22 law.

23 (2) ENFORCEMENT.—The Select Committee
24 may make to the Senate by report or resolution any
25 recommendation, including a recommendation for

1 criminal or civil enforcement, that the Select Com-
2 mittee considers appropriate with respect to—

3 (A) the failure or refusal of any person to
4 appear at a hearing or deposition or to produce
5 or preserve documents or materials described in
6 subsection (b)(4) in obedience to a subpoena or
7 order of the Select Committee;

8 (B) the failure or refusal of any person to
9 answer questions truthfully and completely dur-
10 ing the person's appearance as a witness at a
11 hearing or deposition of the Select Committee;
12 or

13 (C) the failure or refusal of any person to
14 comply with any subpoena or order issued
15 under the authority of subsection (b).

16 (d) AVOIDANCE OF DUPLICATION.—

17 (1) IN GENERAL.—To expedite the study and
18 investigation, avoid duplication, and promote effi-
19 ciency under this resolution, the Select Committee
20 shall seek to—

21 (A) confer with other investigations into
22 the matters set forth in section 2(a); and

23 (B) access all information and materials
24 acquired or developed in such other investiga-
25 tions.

1 (2) ACCESS TO INFORMATION AND MATE-
2 RIALS.—The Select Committee shall have, to the
3 fullest extent permitted by law, access to any such
4 information or materials obtained by any other gov-
5 ernmental department, agency, or body investigating
6 the matters set forth in section 2(a).

7 **SEC. 6. REPORTS.**

8 (a) INITIAL REPORT.—The Select Committee shall
9 submit to the Senate a report on the study and investiga-
10 tion conducted pursuant to section 2 not later than one
11 year after the appointment of all of the members of the
12 Select Committee.

13 (b) UPDATED REPORT.—The Select Committee shall
14 submit an updated report on such investigation not later
15 than 180 days after the submittal of the report under sub-
16 section (a).

17 (c) FINAL REPORT.—The Select Committee shall
18 submit a final report on such investigation not later than
19 two years after the appointment of all of the members of
20 the Select Committee.

21 (d) ADDITIONAL REPORTS.—The Select Committee
22 may submit any additional report or reports that the Se-
23 lect Committee considers appropriate.

24 (e) FINDINGS AND RECOMMENDATIONS.—The re-
25 ports under this section shall include findings and rec-

1 ommendations of the Select Committee regarding the mat-
2 ters considered under section 2.

3 (f) DISPOSITION OF REPORTS.—All reports made by
4 the Select Committee shall be submitted to the Secretary
5 of the Senate. All reports made by the Select Committee
6 shall be referred to the committee or committees that have
7 jurisdiction over the subject matter of the report.

8 **SEC. 7. ADMINISTRATIVE PROVISIONS.**

9 (a) STAFF.—

10 (1) IN GENERAL.—The Select Committee may
11 employ in accordance with paragraph (2) a staff
12 composed of such clerical, investigatory, legal, tech-
13 nical, and other personnel as the Select Committee,
14 or the Chair and the Vice Chair of the Select Com-
15 mittee considers necessary or appropriate.

16 (2) APPOINTMENT OF STAFF.—The staff of the
17 Select Committee shall consist of such personnel as
18 the Chair and the Vice Chair shall jointly appoint.
19 Such staff may be removed jointly by the Chair and
20 the Vice Chair, and shall work under the joint gen-
21 eral supervision and direction of the Chair and the
22 Vice Chair.

23 (b) COMPENSATION.—The Chair and the Vice Chair
24 of the Select Committee shall jointly fix the compensation
25 of all personnel of the staff of the Select Committee.

1 (c) REIMBURSEMENT OF EXPENSES.—The Select
2 Committee may reimburse the members of its staff for
3 travel, subsistence, and other necessary expenses incurred
4 by such staff members in the performance of their func-
5 tions for the Select Committee.

6 (d) SERVICES OF SENATE STAFF.—The Select Com-
7 mittee may use, with the prior consent of the chair of any
8 other committee of the Senate or the chair of any sub-
9 committee of any committee of the Senate, the facilities
10 of any other committee of the Senate, or the services of
11 any members of the staff of such committee or sub-
12 committee, whenever the Select Committee or the Chair
13 of the Select Committee considers that such action is nec-
14 essary or appropriate to enable the Select Committee to
15 carry out its responsibilities, duties, or functions under
16 this resolution.

17 (e) DETAIL OF EMPLOYEES.—The Select Committee
18 may use on a reimbursable basis, with the prior consent
19 of the head of the department or agency of Government
20 concerned and the approval of the Committee on Rules
21 and Administration of the Senate, the services of per-
22 sonnel of such department or agency.

23 (f) TEMPORARY AND INTERMITTENT SERVICES.—
24 The Select Committee may procure the temporary or

1 intermittent services of individual consultants, or organi-
2 zations thereof.

3 (g) PAYMENT OF EXPENSES.—There shall be paid
4 out of the applicable accounts of the Senate such sums
5 as may be necessary for the expenses of the Select Com-
6 mittee. Such payments shall be made on vouchers signed
7 by the Chair of the Select Committee and approved in the
8 manner directed by the Committee on Rules and Adminis-
9 tration of the Senate. Amounts made available under this
10 subsection shall be expended in accordance with regula-
11 tions prescribed by the Committee on Rules and Adminis-
12 tration of the Senate.

13 (h) CONFLICTS OF INTEREST.—The Select Com-
14 mittee shall issue rules to prohibit or minimize any con-
15 flicts of interest involving its members, staff, detailed per-
16 sonnel, consultants, and any others providing assistance
17 to the Select Committee. Such rules shall not be incon-
18 sistent with the Code of Official Conduct of the Senate
19 or applicable Federal law.

20 **SEC. 8. EFFECTIVE DATE; TERMINATION.**

21 (a) EFFECTIVE DATE.—This resolution shall take ef-
22 fect on the date of the adoption of this resolution.

1 (b) TERMINATION.—The Select Committee shall ter-
2 minate three months after the submittal of the report re-
3 quired by section 6(c).

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