

**AMENDMENT TO THE SENATE AMENDMENTS TO
H.R. 1424**

OFFERED BY MS. JACKSON-LEE OF TEXAS

At the end of division A of the matter proposed to be inserted by the amendment of the Senate to the text of the bill, add the following new title:

1 TITLE IV—NATIONAL COMMIS-
2 SION ON FINANCIAL BAILOUT

3 SEC. 401. ESTABLISHMENT OF COMMISSION.

4 There is established the National Commission on Fi-
5 nancial Bailout (in this title referred to as the “Commis-
6 sion”).

7 SEC. 402. PURPOSES.

8 The purposes of the Commission are to—

9 (1) examine and report upon the facts and
10 causes relating to the financial crisis that occurred
11 from 2002 to 2008;

12 (2) ascertain, evaluate, and report on the evi-
13 dence developed by all relevant governmental agen-
14 cies regarding the facts and circumstances sur-
15 rounding the financial crisis;

16 (3) make a full and complete accounting of the
17 circumstances surrounding the bailout, and the ex-

1 tent of the United States preparedness for, and re-
2 sponse to, the bailout; and

3 (4) investigate and report to the President and
4 Congress on its findings, conclusions, and rec-
5 ommendations for corrective measures that can be
6 taken to prevent a financial crisis of this magnitude
7 in the future.

8 **SEC. 403. COMPOSITION OF THE COMMISSION.**

9 (a) **MEMBERS.**—Subject to the requirements of sub-
10 section (b), the Commission shall be composed of 10 mem-
11 bers, of whom—

12 (1) 3 members shall be appointed by the major-
13 ity leader of the Senate;

14 (2) 3 members shall be appointed by the Speak-
15 er of the House of Representatives;

16 (3) 2 members shall be appointed by the minor-
17 ity leader of the Senate; and

18 (4) 2 members shall be appointed by the minor-
19 ity leader of the House of Representatives.

20 (b) **QUALIFICATIONS.**—

21 (1) **POLITICAL PARTY AFFILIATION.**—Not more
22 than 5 members of the Commission shall be from
23 the same political party.

24 (2) **NONGOVERNMENTAL APPOINTEES.**—No
25 member of the Commission shall be an officer or em-

1 ployee of the Federal Government or any State or
2 local government.

3 (3) OTHER QUALIFICATIONS.—It is the sense of
4 Congress that individuals appointed to the Commis-
5 sion should be prominent United States citizens,
6 with national recognition and significant depth of ex-
7 perience in such professions as governmental service,
8 financial services, legal practice, public administra-
9 tion.

10 (c) CHAIRPERSON; VICE CHAIRPERSON.—

11 (1) IN GENERAL.—Subject to the requirement
12 of paragraph (2), the Chairperson and Vice Chair-
13 person of the Commission shall be elected by the
14 members.

15 (2) POLITICAL PARTY AFFILIATION.—The
16 Chairperson and Vice Chairperson shall not be from
17 the same political party.

18 (d) INITIAL MEETING.—If 60 days after the date of
19 enactment of this Act, 6 or more members of the Commis-
20 sion have been appointed, those members who have been
21 appointed may meet and, if necessary, select a temporary
22 Chairperson and Vice Chairperson, who may begin the op-
23 erations of the Commission, including the hiring of staff.

24 (e) QUORUM; VACANCIES.—After its initial meeting,
25 the Commission shall meet upon the call of the Chairper-

1 son or a majority of its members. Six members of the
2 Commission shall constitute a quorum. Any vacancy in the
3 Commission shall not affect its powers, but shall be filled
4 in the same manner in which the original appointment was
5 made.

6 **SEC. 404. FUNCTIONS OF THE COMMISSION.**

7 (a) **IN GENERAL.**—The functions of the Commission
8 are to—

9 (1) investigate the relevant facts and cir-
10 cumstances relating to the financial bailout, includ-
11 ing any relevant legislation, Executive order, regula-
12 tion, plan, policy, practice, or procedure;

13 (2) identify, review, and evaluate the lessons
14 learned from the financial bailout, regarding the
15 structure, coordination, management policies, and
16 procedures of the Federal Government, and, if ap-
17 propriate, State and local governments and non-
18 governmental entities, relative to detecting, pre-
19 venting, and responding to such terrorist attacks;
20 and

21 (3) submit to the President and Congress such
22 reports as are required by this title containing such
23 findings, conclusions, and recommendations as the
24 Commission shall determine, including proposing or-

1 organization, coordination, planning, management ar-
2 rangements, procedures, rules, and regulations.

3 (b) SCOPE OF INVESTIGATION.—For purposes of sub-
4 section (a)(1), the term “facts and circumstances” in-
5 cludes facts and circumstances relating to—

6 (1) financial agencies;

7 (2) government agencies;

8 (3) credit industry;

9 (4) the flow of assets to major private financial
10 institutions;

11 (5) commercial credit and banking companies;
12 and

13 (6) other areas of the public and private sectors
14 determined relevant by the Commission for its in-
15 quiry.

16 **SEC. 405. POWERS OF THE COMMISSION.**

17 (a) HEARINGS AND EVIDENCE.—The Commission
18 may, for purposes of carrying out this title—

19 (1) hold hearings, sit and act at times and
20 places, take testimony, receive evidence, and admin-
21 ister oaths; and

22 (2) require, by subpoena or otherwise, the at-
23 tendance and testimony of witnesses and the produc-
24 tion of books, records, correspondence, memoranda,
25 papers, and documents.

1 (b) SUBPOENAS.—

2 (1) SERVICE.—Subpoenas issued under sub-
3 section (a)(2) may be served by any person des-
4 ignated by the Commission.

5 (2) ENFORCEMENT.—

6 (A) IN GENERAL.—In the case of contu-
7 macy or failure to obey a subpoena issued
8 under subsection (a)(2), the United States dis-
9 trict court for the judicial district in which the
10 subpoenaed person resides, is served, or may be
11 found, or where the subpoena is returnable,
12 may issue an order requiring such person to ap-
13 pear at any designated place to testify or to
14 produce documentary or other evidence. Any
15 failure to obey the order of the court may be
16 punished by the court as a contempt of that
17 court.

18 (B) ADDITIONAL ENFORCEMENT.—Sec-
19 tions 102 through 104 of the Revised Statutes
20 of the United States (2 U.S.C. 192 through
21 194) shall apply in the case of any failure of
22 any witness to comply with any subpoena or to
23 testify when summoned under authority of this
24 section.

1 (c) CLOSED MEETINGS.—Notwithstanding any other
2 provision of law which would require meetings of the Com-
3 mission to be open to the public, any portion of a meeting
4 of the Commission may be closed to the public if the Presi-
5 dent determines that such portion is likely to disclose mat-
6 ters that could endanger national security.

7 (d) CONTRACTING.—The Commission may, to such
8 extent and in such amounts as are provided in appropria-
9 tion Acts, enter into contracts to enable the Commission
10 to discharge its duties under this title.

11 (e) INFORMATION FROM FEDERAL AGENCIES.—The
12 Commission may secure directly from any department,
13 agency, or instrumentality of the United States any infor-
14 mation related to any inquiry of the Commission con-
15 ducted under this title. Each such department, agency, or
16 instrumentality shall, to the extent authorized by law, fur-
17 nish such information directly to the Commission upon re-
18 quest.

19 (f) ASSISTANCE FROM FEDERAL AGENCIES.—

20 (1) GENERAL SERVICES ADMINISTRATION.—
21 The Administrator of General Services shall provide
22 to the Commission on a reimbursable basis adminis-
23 trative support and other services for the perform-
24 ance of the Commission's functions.

1 (2) OTHER DEPARTMENTS AND AGENCIES.—In
2 addition to the assistance prescribed in paragraph
3 (1), departments and agencies of the United States
4 are authorized to provide to the Commission such
5 services, funds, facilities, staff, and other support
6 services as they may determine advisable and as may
7 be authorized by law.

8 (g) GIFTS.—The Commission may, to such extent
9 and in such amounts as are provided in appropriation
10 Acts, accept, use, and dispose of gifts or donations of serv-
11 ices or property.

12 (h) POSTAL SERVICES.—The Commission may use
13 the United States mails in the same manner and under
14 the same conditions as departments and agencies of the
15 United States.

16 (i) POWERS OF SUBCOMMITTEES, MEMBERS, AND
17 AGENTS.—Any subcommittee, member, or agent of the
18 Commission may, if authorized by the Commission, take
19 any action which the Commission is authorized to take by
20 this section.

21 **SEC. 406. STAFF OF THE COMMISSION.**

22 (a) DIRECTOR.—The Commission shall have a Direc-
23 tor who shall be appointed by the Chairperson and the
24 Vice Chairperson, acting jointly.

1 (b) STAFF.—The Chairperson, in consultation with
2 the Vice Chairperson, may appoint additional personnel as
3 may be necessary to enable the Commission to carry out
4 its functions.

5 (c) APPLICABILITY OF CERTAIN CIVIL SERVICE
6 LAWS.—The Director and staff of the Commission may
7 be appointed without regard to the provisions of title 5,
8 United States Code, governing appointments in the com-
9 petitive service, and may be paid without regard to the
10 provisions of chapter 51 and subchapter III of chapter 53
11 of such title relating to classification and General Schedule
12 pay rates, except that no rate of pay fixed under this sub-
13 section may exceed the equivalent of that payable for a
14 position at level V of the Executive Schedule under section
15 5316 of title 5, United States Code. Any individual ap-
16 pointed under subsection (a) or (b) shall be treated as an
17 employee for purposes of chapters 63, 81, 83, 84, 85, 87,
18 89, and 90 of that title.

19 (d) DETAILEES.—Any Federal Government employee
20 may be detailed to the Commission without reimbursement
21 from the Commission, and such detailee shall retain the
22 rights, status, and privileges of his or her regular employ-
23 ment without interruption.

24 (e) CONSULTANT SERVICES.—The Commission is au-
25 thorized to procure the services of experts and consultants

1 in accordance with section 3109 of title 5, United States
2 Code, but at rates not to exceed the daily rate paid a per-
3 son occupying a position at level IV of the Executive
4 Schedule under section 5315 of title 5, United States
5 Code.

6 **SEC. 407. COMPENSATION AND TRAVEL EXPENSES.**

7 (a) **COMPENSATION.**—Each member of the Commis-
8 sion may be compensated at not to exceed the daily equiva-
9 lent of the annual rate of basic pay in effect for a position
10 at level IV of the Executive Schedule under section 5315
11 of title 5, United States Code, for each day during which
12 that member is engaged in the actual performance of the
13 duties of the Commission.

14 (b) **TRAVEL EXPENSES.**—While away from their
15 homes or regular places of business in the performance
16 of services for the Commission, members of the Commis-
17 sion shall be allowed travel expenses, including per diem
18 in lieu of subsistence, in the same manner as persons em-
19 ployed intermittently in the Government service are al-
20 lowed expenses under section 5703(b) of title 5, United
21 States Code.

22 **SEC. 408. REPORTS OF THE COMMISSION; TERMINATION.**

23 (a) **INITIAL REPORT.**—Not later than 1 year after
24 the date of the first meeting of the Commission, the Com-
25 mission shall submit to the President and Congress an ini-

1 tial report containing such findings, conclusions, and rec-
2 ommendations for corrective measures as have been
3 agreed to by a majority of Commission members.

4 (b) FINAL REPORT.—Not later than 6 months after
5 the submission of the initial report of the Commission, the
6 Commission shall submit to the President and Congress
7 a final report containing such findings, conclusions, and
8 recommendations for corrective measures as have been
9 agreed to by a majority of Commission members.

10 (c) TERMINATION.—

11 (1) IN GENERAL.—The Commission, and all the
12 authorities of this title, shall terminate 60 days after
13 the date on which the final report is submitted
14 under subsection (b).

15 (2) ADMINISTRATIVE ACTIVITIES BEFORE TER-
16 MINATION.—The Commission may use the 60-day
17 period referred to in paragraph (1) for the purpose
18 of concluding its activities, including providing testi-
19 mony to committees of Congress concerning its re-
20 ports and disseminating the second report.

21 **SEC. 409. AUTHORIZATION OF APPROPRIATIONS.**

22 There is authorized to be appropriated to the Com-
23 mission to carry out this title \$3,000,000, to remain avail-
24 able until expended.

