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Agenda Item 4 for Business Meeting on November 4, 2010 Amendment to Commission Rules re: Report Approval Procedures

United States: Financial Crisis Inquiry Commission (FCIC)

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Financial Crisis Inquiry Commission
Agenda Item 4 for Business Meeting of November 4, 2010
Amendment to Commission Rules re: Report Approval Procedures

IX. Reporting to the President and Congress

A. Submission of Report and Testimony

The report of the Commission and appearance before and consultations with Congress are governed by FERA § 5(h), which provides that the FCIC's report is due to the President and Congress on December 15, 2010, and that the Chairperson shall, within 120 days after the date of the report's submission, appear before the Senate Banking, Housing and Urban Affairs Committee and the House Financial Services Committee.

B. Vote on Report

The full Commission shall vote on approval and submission to the President and Congress of the Commission's report. The Chairman shall set the time and date for a meeting of the Commission for the purpose of voting on approval and submission of the report, which date shall be no later than seven days before its due date. Notice of this meeting must be provided to all Commissioners no less than one week prior to the date of the meeting, along with a draft copy of the report in its then current form, and any material changes to the report thereafter shall promptly be delivered to the Commissioners in redlined form from time to time prior to the meeting. Commissioners who are unable to attend the meeting at which the vote on approval and submission is scheduled may vote telephonically or by email by transmitting their vote in either manner to a staff member designated by the Chairman. Approval and submission requires a majority of the votes of those Commissioners physically present and voting and those who vote telephonically or by email. After the meeting and vote, absent another vote, only technical, non-substantive changes as determined by the Executive Director may be made to the report.

C. Additional or Dissenting Views

Commissioners may submit additional or dissenting views for publication in the report submitted to the President and Congress. They may be submitted by one or more Commissioners. They are to be provided to the staff member designated by the Chairman by a time designated by the Chairman (that shall be prior to the final deadline for

completion of all report material), and the staff member shall promptly circulate to all Commissioners all additional and dissenting views that are received. Additional or dissenting views not provided by the time specified by the Chairman will not be included in the report submitted to the President and Congress.