

**Senator Byron
DORGAN**

**Senator John
MCCAIN**

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**DORGAN AND MCCAIN BILL CALLS FOR SELECT SENATE
COMMITTEE TO INVESTIGATE ECONOMIC CRISIS**

(WASHINGTON, D.C.) – U.S. Senators Byron Dorgan (D-ND) and John McCain (R-AZ) today introduced legislation to establish a Senate select committee to investigate the causes of the current financial crisis and make recommendations to ensure that a crisis of this magnitude does not happen again.

Dorgan and McCain believe that with more than \$9 trillion taxpayer dollars being committed, pledged or loaned so far to try to fix the financial crisis, it is absolutely imperative that the crisis be investigated to learn how the country got to this point and how to restructure the system to prevent it from happening in the future.

The bipartisan select committee would be fully independent, have full subpoena power, and have authority to get to the bottom of this crisis, inform Congress and the American people how it happened. It would also report recommendations on how to make sure a crisis like this never happens again.

“The American people deserve to know how this crisis happened; they deserve to know why they are on the hook for trillions of dollars bailing out banks and Wall Street. Congressional oversight needs to happen and happen fast. We simply cannot afford to have a crisis of this magnitude ever happen again,” said Senator Byron Dorgan. “I compliment the standing committees for working overtime just trying to keep up and stop the crisis from getting worse. But, they are overworked and overwhelmed. Only a select committee, focusing full-time on how the crisis happened, will provide the comprehensive and thorough investigation that the American people deserve.”

“We are in the midst of an unprecedented economic crisis; Americans are losing their jobs, their savings, their homes. Taxpayers and future generations are now burdened with bailouts and stimulus spending. While we can, and will, weather this storm, we cannot risk another meltdown of this size,” said Senator John McCain. “We must understand the causes of the crisis and implement systemic and institutional reforms, quickly and comprehensively. A select committee, focused on this singular mission, stands the best chance of fulfilling our obligation to the American people to prevent another crisis.”

The Senate has historically appointed select committees to investigate specific subjects for a limited time. For example, The Truman committee investigated fraud, waste and abuse in government contracting during World War II. The Kefauver committee investigated the national expansion of organized crime. The Church committee investigated misconduct by our intelligence agencies. McCain and Dorgan have a history of successfully investigating abuses, having led the investigation of the Jack Abramoff lobbying scandal. The two now believe a select committee is essential to restore the confidence of the American people in the economy.

“I have worked with Senator McCain before to conduct an investigation, and we know how much time and effort it takes to do it right,” added Dorgan. “The current economic crisis is all-encompassing, and a select committee is needed to look into all of the possible causes of the collapse of our financial system and make recommendations to prevent us from having to do this all again in the future.”

“From our work on the Tribal Lobbying investigation, Senator Dorgan and I know well the demands of a thorough investigation under normal circumstances. But these are not normal circumstances,” McCain continued. “They require a different approach. And, based on my experience with the Senate Select Committee on POW/MIA Affairs, I believe a select committee would provide the comprehensive and timely study needed.”

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