

Inaugural Meeting of the National Commission on Fiscal Responsibility and Reform
April 27, 2010
White House Conference Center, Truman Room
10:00 am – 1 pm

Commission Members In Attendance:

Co-chairs Erskine Bowles and Sen. Alan Simpson (R-WY)
Executive Director Bruce Reed
Rep. Jeb Hensarling (R-TX-5)
Rep. Dave Camp (R-MI-4)
Rep. Jan Schakowsky (D-IL-9)
Rep. John Spratt (D-SC-5)
Rep. Xavier Becerra (D-CA-31)
Rep. Paul Ryan (R-WI-1)
Sen. Max Baucus (D-MT)
Sen. Richard Durbin (D-IL)
Sen. Kent Conrad (D-ND)
Sen. Judd Gregg (R-NH)
Sen. Mike Crapo (R-ID)
Sen. Tom Coburn (R-OK)
Ann Fudge
Andrew Stern
David Cote
Alice Rivlin

Also present:

Presenters Ben Bernanke, Chairman, Federal Reserve, Peter Orszag, Director, Office of Management and Budget, Rudolph Penner, and Robert Reischauer

Meeting Minutes:

Opening Remarks

Alan Simpson and Erskine Bowles bring the meeting to order and introduce guest speakers.

Federal Reserve Chairman, Ben Bernanke

Testimony:

- Long-term Fiscal Challenges
- Path to Fiscal Sustainability

Office of Management and Budget Director, Peter Orszag

Testimony:

- Short-term Deficits
- Medium- and Long-term Deficits

- Role of the Fiscal Commission

Former Congressional Budget Office Director, Rudolph Penner

Testimony:

- Outline of the findings of the National Academies of Science and Public Administration

Former Congressional Budget Office Director, Robert Reischauer

Testimony

- Outline of the steps toward the Commission's goal, beginning with step 1: Make a clear and convincing case that significant changes to our current spending and tax policies are unavoidable, and that those changes must be made soon

Commissioner Remarks

Commissioners now called on for brief remarks on the scope of the challenge, the goals of the commission, reactions to testimonies, and thoughts going forward.

Order:

Chairman Alan Simpson
Sen. Max Baucus
Rep. Xavier Becerra
Rep. Dave Camp
Sen. Kent Conrad
Dave Cote
Sen. Mike Crapo
Sen. Richard Durbin
Ann Fudge
Sen. Judd Gregg
Rep. Jeb Hensarling
Alice Rivlin
Rep. Paul Ryan
Rep. Jan Schakowsky
Rep. John Spratt
Andy Stern
Erskine Bowles

Adjournment:

Chairmen Bowles and Simpson close meeting.

Chairman certification of the minutes:

A handwritten signature in blue ink, appearing to read 'Erskine Bowles', written over the printed name below it.

Erskine Bowles