



Yale SCHOOL OF MANAGEMENT
Program on Financial Stability

EliScholar – A Digital Platform for Scholarly Publishing at Yale

YPFS Resource Library

1-13-2010

Opening Remarks of Chairman Angelides at the Public Hearing of the FCIC (1-13-2010)

Phillip Angelides

<https://elischolar.library.yale.edu/ypfs-documents/5810>

This resource is brought to you for free and open access by the Yale Program on Financial Stability and [EliScholar](#), a digital platform for scholarly publishing provided by Yale University Library. For more information, please contact ypfs@yale.edu.

**OPENING REMARKS OF CHAIRMAN PHIL ANGELIDES AT THE PUBLIC
HEARING OF THE FINANCIAL CRISIS INQUIRY COMMISSION
WASHINGTON, D.C.
JANUARY 13, 2010**

Good morning. I'm honored to welcome you as we start this series of public hearings into the causes of the financial and economic crisis that's gripped this entire country.

I thank Vice Chairman Thomas for his extraordinary cooperation and partnership; I applaud the dedication of my fellow commissioners; and I'm grateful to all of our witnesses for their giving us their testimony and sharing their wisdom.

We've been given a critical mission, one that goes far beyond any party or even any policy agenda – to conduct a full and fair inquiry into what brought America's financial system to its knees.

We're after the truth. The hard facts. Because it's our job to provide an unbiased accounting of the actions that led to devastating economic consequences for so many American families. We'll follow the evidence wherever it leads. We'll use our subpoena power as needed. And if we find wrongdoing, we'll refer it to the proper authorities. That's what the American people want. That's what they deserve – and that's what this commission's going to give them.

Some already speak of the financial crisis in the past tense, as some kind of historical event. The truth is, it is still here, and still very real. Twenty-six million Americans are unemployed, or can't find full-time work, or have given up even looking for jobs. Over two million families have lost their homes to foreclosure in the last three years. Millions more have a very legitimate fear that they will. Retirement accounts and life savings have been swept away – vanished – like some day-trade gone bad.

People are angry. They have a right to be. The fact that Wall Street is enjoying record profits and bonuses in the wake of receiving trillions of dollars in government assistance – while so many families are struggling to stay afloat – has only heightened the sense of confusion.

I see this commission as a proxy for the American people. Their eyes, their ears, possibly also their voice. This forum may be the only opportunity to have their questions asked and answered. This forum may be our last, best chance to take stock of what happened –so that we can learn from it, and restore faith in our economic system. If we ignore history, we're doomed to bail it out again.

And so we expect the witnesses before us to be forthright. We need candor about the past so we can face the future.

Today's hearing is the beginning, not the end of our questioning. We'll hold hearings throughout the year and take testimony from hundreds of individuals. Witnesses called to

testify today are likely to come before us again as this investigation unfolds. Those who haven't yet been asked to appear should be confident of this: we intend to thoroughly question all individuals and institutions relevant to our inquiry.

Let me close with this thought. My father grew up in the Great Depression. Like so many of his generation, he was shaped by sacrifice – hardened by economic hardship and war – keenly aware of the financial recklessness that made his life so much harder than it needed to be. His generation learned the lessons of financial disaster so that the country could avoid it for decades. Let us learn the lessons of our time. Let us be diligent and thoughtful today, so that our financial and economic system can rebound fully, and enrich and sustain the Americans of tomorrow.

Thank you.