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Financial Crisis Inquiry Commission Issues Subpoena to Moody's Corporation

Phillip Angelides

Bill Thomas

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Media Advisory

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Financial Crisis Inquiry Commission Issues Subpoena to Moody's Corporation

(Washington, DC) – Today, Chairman Phil Angelides and Vice Chairman Bill Thomas announce that the Financial Crisis Inquiry Commission (FCIC) has issued a subpoena to Moody's Corporation for failing to comply with a request for documents in a timely manner.

In seeking documents and testimony from public agencies and companies, the Commission has made it clear that it is committed to using its subpoena power if there is a lack of, or delay in, compliance. Failure to comply with a Commission request is viewed with the utmost seriousness, as the Commission will not be deterred from getting desired information.

In creating the Financial Crisis Inquiry Commission under the Fraud Enforcement and Recovery Act of 2009, Congress granted the Commission the power to “require, by subpoena or otherwise, the attendance and testimony of witnesses and the production of books, records, correspondence, memoranda, papers, and documents.”

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About the Financial Crisis Inquiry Commission (FCIC)

The bi-partisan 10-member Financial Crisis Inquiry Commission was created by Congress and is charged with examining the causes of the financial meltdown. It is also examining causes of the collapse of major financial institutions that failed or would likely have failed had they not received exceptional government assistance. As part of its inquiry, the Commission will hold a series of public hearings throughout the year including, but not limited to, the following topics: avoiding future catastrophe, complex financial derivatives, credit rating agencies, excess risk and financial speculation, government-sponsored enterprises, the shadow banking system, subprime lending practices and securitization, and too big to fail. The Commission is comprised of Chairman Phil Angelides, Vice Chairman Bill Thomas, and Commissioners Brooksley Born, Byron Georgiou, Robert Graham, Keith Hennessey, Doug Holtz-Eakin, Heather Murren, John W. Thompson, and Peter Wallison. Findings and conclusions are to be presented in a formal report to Congress and the President by December 15, 2010. For more, visit FCIC.gov.