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Financial Crisis Inquiry Commission Announces Details for Next Public Hearing

United States: Financial Crisis Inquiry Commission (FCIC)

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Media Advisory

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Financial Crisis Inquiry Commission Announces Details for Next Public Hearing

(Washington, DC) – Today the Financial Crisis Inquiry Commission (FCIC) announced details for the Commission’s next public hearing titled “The Shadow Banking System” – the system of bank-like financial institutions and markets operating outside of the regulatory structure for traditional banking activities.

When: Wednesday, May 5, 2010, 9am EDT
Thursday, May 6, 2010, 9am EDT

Where: Dirksen Senate Office Building, Room 538, Washington DC

****Media: If you are planning to attend, please RSVP to twarren@fcic.gov by Monday, May 3. Media credentials will be required to attend and can be obtained through the Senate press gallery. Due to limited space, a pool of convenience for cameras is requested. No other stationary cameras will be allowed inside the hearing room. The hearing will be webcast live at FCIC.gov.

DAY ONE – WEDNESDAY, MAY 5

Session 1: Investment Banks and the Shadow Banking System

Paul Friedman, former Chief Operating Officer of Fixed Income
Bear Stearns

Samuel Molinaro, Jr., former Chief Financial Officer and Chief Operating Officer
Bear Stearns

Warren Spector, former President and Co-Chief Operating Officer
Bear Stearns

Session 2: Investment Banks and the Shadow Banking System

James E. Cayne, former Chairman and Chief Executive Officer
Bear Stearns

Alan D. Schwartz, former Chief Executive Officer
Bear Stearns

Session 3: SEC Regulation of Investment Banks

Charles Christopher Cox, former Chairman

U.S. Securities and Exchange Commission

William H. Donaldson, former Chairman

U.S. Securities and Exchange Commission

H. David Kotz, Inspector General

U.S. Securities and Exchange Commission

Erik R. Sirri, former Director Division of Trading & Markets

U.S. Securities and Exchange Commission

DAY TWO – THURSDAY, MAY 6

Session 1: Perspective on the Shadow Banking System

Henry M. Paulson, Jr., former Secretary

U.S. Department of the Treasury

Session 2: Perspective on the Shadow Banking System

Timothy F. Geithner, Secretary, U.S. Department of the Treasury; former President, Federal Reserve Bank of New York

Session 3: Institutions Participating in the Shadow Banking System

Michael A. Neal, Vice Chairman, GE and Chairman and Chief Executive Officer

GE Capital

Mark S. Barber, Vice President and Deputy Treasurer

GE Capital

Paul A. McCulley, Managing Director

PIMCO

Steven R. Meier, Chief Investment Officer

State Street

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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.