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### Financial Crisis Inquiry Commission Names Executive Director

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## **FOR IMMEDIATE RELEASE**

### **FINANCIAL CRISIS INQUIRY COMMISSION NAMES EXECUTIVE DIRECTOR**

With the new Financial Crisis Inquiry Commission set to hold its first public meeting in Washington DC on Thursday, September 17, Chairman Phil Angelides and Vice Chairman Bill Thomas today named Thomas Greene as Executive Director.

Greene brings broad investigative, legal and financial experience to the new position. For the past 25 years he has held leadership roles in the Office of the Attorney General of California, including serving as Chief Assistant Attorney General of the Public Rights Division, the 300-attorney, affirmative litigation arm of the office. Working under both Democratic and Republican attorneys general, he has led complex investigations and prosecuted major cases in the fields of antitrust, consumer protection, energy and corporate responsibility, among others. He coordinated the multi-state antitrust remedies trial against Microsoft and led the team that prosecuted multiple civil cases against Enron and negotiated a \$1.5 billion settlement with El Paso Natural Gas, concluding actions arising from California's energy crisis. He initiated the investigation and then supervised civil prosecutions of broker-dealers and mutual funds for unfair sales practices and was lead attorney in California's case against the tobacco industry that resulted in \$26 billion for California and injunctions prohibiting advertising of tobacco products to children.

He directed the largest state antitrust unit in the nation and helped pioneer multistate antitrust enforcement. He chaired the Multistate Antitrust Task Force for the National Association of Attorneys General, coordinating the investigation and prosecution of major antitrust cases in all states and U.S. Territories.

"Tom has the skills and experience needed to help the Commission conduct the full, fair inquiry into the financial meltdown that the American people deserve," said Chairman Phil Angelides. Added Vice Chair Bill Thomas, "He will be an effective leader of the Commission's investigative staff, helping us fully examine the roots of our nation's financial crisis."

Prior to his service in the California Attorney General's office, he led the consumer advocacy and litigation arm of the California Department of Consumer Affairs. He also served as General Counsel to the Joint Legislative Audit Committee of the California Legislature, developing that body's investigative and oversight capacity. He was previously Special Counsel to the Chairman of the U.S. House of Representatives' Subcommittee on Oversight and Investigations, Committee on Energy and Commerce, where he organized investigative and oversight hearings concerning toxic waste, solar energy, and petroleum industry accounting; and received top secret clearance to review national security information. After passage of legislation concerning energy accounting, Greene was the congressional representative to the Financial Accounting Standards Board, monitoring the development of new practices in the petroleum industry.

Greene has received numerous honors including Antitrust Lawyer of the Year from the California Bar Association, the Marvin Award for National Leadership from the National Association of Attorneys General for his national, non-partisan leadership in multistate litigation; and several Awards for Excellence in Litigation from the Office of the California Attorney General. He is a graduate of the University of California at Berkeley with a bachelor's degree in economics, and earned his J.D. from the University of California at Davis. Greene and his wife, Christine have two sons, James and Peter. **A photograph of Greene is attached.**

The bi-partisan 10-member Commission, charged with examining the causes of the financial meltdown, was created in law in May 2009, with members appointed by Congress in July. Its mission is to conduct a comprehensive examination of, and hold hearings on, more than 20 specific areas of inquiry related to the financial crisis, including the role of fraud and abuse in the financial sector; state and federal regulatory enforcement; credit rating agencies; lending practices and securitization; unregulated financial products and practices; corporate governance and executive compensation. The Commission will also

examine causes of the collapse of major financial institutions that failed or would have failed had they not received exceptional government assistance. The Commission will provide its findings and conclusions in a final report due to Congress and the President by December 15, 2010.

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