12-23-2010

Agenda for Financial Crisis Inquiry Commission Report Meeting
Thursday, December 23, 2010

Phillip Angelides
Bill Thomas
Wendy Edelberg
Gary Cohen
Brooksley Born

See next page for additional authors

https://elischolar.library.yale.edu/ypfs-documents/7093

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 y ofs@yale.edu.
## Agenda for Financial Crisis Inquiry Commission Report Meeting

**Thursday, December 23, 2010**  
**10:00am -2:00pm ET**  
**Location:** FCIC Office, Large Conference Room  
**1717 Pennsylvania Avenue, Suite 800**  
**Washington DC 20006**  
**or**  
**Conference Dial-In Number: 866-692-3582**  
**Participant Access Code: 3387529**  
**or**  
**Vote by Email (for Agenda Item 8)**

<table>
<thead>
<tr>
<th>Agenda Item</th>
<th>Presentation</th>
</tr>
</thead>
<tbody>
<tr>
<td>1) Call to Order</td>
<td>Chairman Angelides</td>
</tr>
<tr>
<td>2) Roll Call</td>
<td>Chairman Angelides</td>
</tr>
<tr>
<td>3) Approval of Minutes of Business Meeting of December 15, 2010 <em>(Forthcoming)</em></td>
<td>Chairman Angelides</td>
</tr>
<tr>
<td>4) Approval of Minutes of Meeting of December 16, 2010 <em>(Forthcoming)</em></td>
<td>Chairman Angelides</td>
</tr>
<tr>
<td>5) Chairman’s and Vice Chairman’s Report</td>
<td>Chairman Angelides and Vice-Chairman Thomas</td>
</tr>
<tr>
<td>6) Executive Director’s Report</td>
<td>Executive Director Wendy Edelberg</td>
</tr>
<tr>
<td>7) Approval of Clearance of Documents/Confidential Information for use when the Report is Released <em>(forthcoming)</em></td>
<td>General Counsel Gary Cohen</td>
</tr>
<tr>
<td>8) Vote to Approve the Report</td>
<td>Chairman Angelides</td>
</tr>
</tbody>
</table>
9) Comments and Questions from Commissioners
   All Commissioners

10) Other Items of Business
    All Commissioners

11) Adjournment
    Chairman Angelides
Agenda Item 1: Call to Order

Chairman Angelides called the meeting to order at 4:09pm ET.

Agenda Item 2: Roll Call

Chairman Angelides asked Gretchen Newsom to call the roll of the Commissioners. Present were Phil Angelides, Bill Thomas, Brooksley Born, Byron Georgiou, Bob Graham, Keith Hennessey, Doug Holtz-Eakin, Heather Murren, John W. Thompson, and Peter Wallison.

Also participating in the meeting were: Wendy Edelberg, Executive Director; Gary Cohen, General Counsel; Gretchen Newsom, assistant to Chairman Angelides; Scott Ganz, assistant to Vice Chairman Thomas; Courtney Mayo, assistant to the Vice Chair; and Rob Bachmann, assistant to Chairman Angelides.

Agenda Item 3: Approval of Minutes of Business Meeting on December 6, 2010

Chairman Angelides introduced the minutes from the FCIC business meeting of December 6, 2010.

   MOTION: Born moved and Murren seconded a motion to adopt the meeting minutes of December 6, 2010 (See Attachment 1).

   APPROVED: 10-0

Agenda Item 4: Approval of Minutes of the Meeting on December 7, 2010

Chairman Angelides introduced the minutes from the FCIC meeting of December 7, 2010.

   MOTION: Thompson moved and Born seconded a motion to adopt the meeting minutes of December 7, 2010 (See Attachment 2).

   APPROVED: 10-0
**Agenda Item 5: Chairman and Vice Chairman’s Report**

Chairman Angelides informed the Commission the Report Meeting to vote upon and approve the report will take place on either December 22\textsuperscript{nd} or December 23\textsuperscript{rd} and meeting notices would be sent out for both days along with the full draft report. He also informed the Commission that a re-confirmation vote would likely take place after copy editing was completed in the first week of January. The timing and structure of findings and conclusions were discussed.

Chairman Angelides noted that some members of the Commission released a primer to the public of their views on the financial crisis. Staff was directed to circulate the primer to the Commission. Chairman Angelides said that it was important to him and other Commissioners to release a Commission public statement pertaining to this matter. This statement was emailed out to the Commission (See Attachment 3) and Chairman Angelides read the draft statement. He asked if there was any objections to the issuance of the statement and no objections were raised. Chairman Angelides felt it was important to have a formal procedure or process in place to issue media advisories.

**MOTION:** Born moved and Graham seconded a motion to delegate to the Chairman the ability to issue press releases on behalf of the Commission, after the Chairman consults with the Vice Chairman, if a consensus is not reached on the issuance of the press release, the Chairman can issue a release and that the Commissioners would receive a 1 hour advance notice prior to the issuance of the press release, and that the press release would be a confidential document until its release.

**APPROVED:** 8-2

**AYE:** 8- Angelides, Born; Georgiou, Graham, Holtz-Eakin, Murren, Thompson, Wallison

**NAY:** 2 – Thomas, Hennessey

**Agenda Item 6: Executive Director’s Report**

Executive Director Wendy Edelberg notified the Commission of the status of the report and its production and review by the Commission. Ms. Edelberg and Gary Cohen, General Counsel, informed the Commission of the submission process for dissents and the specific form in which these dissents need to be submitted. These procedures and processes were distributed by Mr. Cohen via email (See Attachment 4). Commissioners who wish to file a dissent and had questions regarding this matter were directed to contact and meet with Mr. Cohen or Maryann Haggerty, Managing Director.

**Agenda Item 7: Retention of Special Counsel**

Mr. Cohen informed the Commission that he has received and evaluated a number of recommendations for special counsel to be chosen to aid the Commission in appropriately addressing and dealing with any Congressional inquiries.
and subpoenas. His recommendation is to select and obtain the services of Peter Kadzik of Dickstein Shapiro LLP. Mr. Kadzik and his firm’s capabilities and expertise were discussed as well as the reasons and timing outside counsel was being sought.

MOTION: Born moved and Murren seconded a motion to authorize the Commission’s General Counsel to retain outside counsel (Dickstein Shapiro with lead counsel, Peter Kadzik) on behalf of the Commission on such terms and for such purposes as he deems appropriate.

AMENDMENT: Wallison moved and Thomas seconded a motion to limit the special counsel’s activities to only advising our staff and General Counsel and if there are other activities or actions to be taken by the special counsel, it be voted upon by the Commission.

FAILED: 4-6

AYE: 4 - Thomas, Hennessey, Holtz-Eakin, Wallison
NAY: 6 – Angelides, Born; Georgiou, Graham, Murren, Thompson

APPROVED: 6-4

AYE: 6 - Angelides, Born; Georgiou, Graham, Murren, Thompson,
NAY: 4 – Thomas, Hennessey, Holtz-Eakin, Wallison

Agenda Item 8: Email Procedures for the Vote on the Report

Mr. Cohen introduced the draft procedures to vote by email on the approval of the Report. The procedures and timing mechanisms of the draft procedures were discussed.

MOTION: Born moved and Holtz-Eakin seconded a motion to adopt the draft email procedures with the amendment to delete from Section 3 everything after the word “provided” (see attachment 5).

APPROVED: 10-0

Agenda 9: Amendment to Commission Rules re: Timing of Future Meetings and Notice

Mr. Cohen introduced the draft amendment to Commission rules pertaining to the timing of future meetings and meeting notices.
MOTION: Georgiou moved and Holtz-Eakin seconded a motion to adopt the amendment (see attachment 6).

APPROVED: 10-0

Agenda Item 10: Approval of Clearance of Documents/Confidential Information for use when the Report is Released

Mr. Cohen informed the Commission that he will be sending a memo for discussion and action in the near future concerning the clearance of quotes, documents and confidential information for use when the report is released. The process for clearance of such materials was discussed.

Agenda Item 11: Approval of proposal re: Editing of Additional or Dissenting Views

Mr. Cohen introduced the draft proposal concerning the editing of additional or dissenting views as requested by Commissioner Wallison.

MOTION: Murren moved and Wallison seconded a motion to adopt the proposal with the amendment to strike the first (partial) sentence (see attachment 7).

APPROVED: 10-0

Agenda Item 12: Update on Referrals

Mr. Cohen informed the Commission that additional referrals may be coming to the Commission for review and potential action after the Report has been wrapped up and voted upon.

Agenda Item 13: Comments and Questions from Commissioners

No comments were brought up or questions asked by the Commissioners.

Agenda Item 14: Other Items of Business

Chairman Angelides asked the Commission if it made sense to meet tomorrow (December 16th) or would it be a better use of time to have staff focus on integrating Commissioner comments into the Report and have Commissioners focus on drafting findings and conclusions.

MOTION: Holtz-Eakin moved and Born seconded a motion to cancel the Commission meeting on December 16th

APPROVED: 10-0
Agenda Item 15: Adjournment of Business Meeting

MOTION: Murren moved and Wallison seconded a motion to adjourn the meeting at approximately 5:45pm.

APPROVED: 10-0
Agenda Item 1: Call to Order

Chairman Angelides called the meeting to order at 5:14pm ET.

Agenda Item 2: Roll Call

Chairman Angelides asked Gretchen Newsom to call the roll of the Commissioners. Present were Phil Angelides, Bill Thomas, Brooksley Born, Byron Georgiou, Bob Graham, Keith Hennessey, Doug Holtz-Eakin, Heather Murren, John W. Thompson, and Peter Wallison.

Also participating in the meeting were: Wendy Edelberg, Executive Director; Gary Cohen, General Counsel; Gretchen Newsom, assistant to Chairman Angelides; Scott Ganz, assistant to Vice Chairman Thomas; and Courtney Mayo, assistant to the Vice Chair.

Agenda Item 3: Approval of Minutes of Telephonic Business Meeting, November 17, 2010

Chairman Angelides introduced the minutes from the FCIC business meeting of November 17, 2010.

MOTION: Georgiou moved and Thompson seconded a motion to adopt the meeting minutes with the correction of a clerical error (Thomas voted NAY and Graham voted AYE on Agenda Item 7), and to include the transcript of Agenda Items 7 and 8 as part of the record (See Attachments 1 and 2).

APPROVED: 10-0

Agenda Item 4: Chairman’s and Vice Chairman’s Report

Chairman Angelides advised the Commission of upcoming actions and meetings to take place, namely that the Commission meetings on December 15th and 16th would focus on the review and discussion of the report
in addition to taking action on Commission business such as the clearance of documents. He also informed the Commission that the vote on the approval of the report would likely take place on December 22nd, with the notice of the meeting and current draft of the report being sent to the Commission on December 15th. Chairman Angelides relayed the advice of Gary Cohen, General Counsel, that an additional subsequent vote to reaffirm approval of the report might be warranted on approximately January 6th after copy editing is completed.

Vice Chairman Thomas advised the Commission that he would bring forth suggested edits for vote and consideration at the following day’s Commission meeting. The process of drafting the report and the incorporation of the Vice Chairman’s and Chairman’s comments were discussed. Staff was asked to look at the Commission’s statute and evaluate whether the Commission had covered the areas and topics of investigation outlined therein. The process of copy editing and the involvement of the Commission was discussed. It was determined Commissioners are to receive redline copies of the report throughout the copyediting process.

Chairman Angelides noted recent correspondence addressed to the Commission from Congressman Issa of the House Committee on Government and Oversight. Mr. Cohen informed the Commission that it is his opinion that outside special counsel should be retained to address the requests of this Committee. Chairman Angelides informed the Commission that Mr. Cohen will bring this request to the Commission for approval in the near future.

Agenda Item 5: Executive Director’s Report and Progress on Report

Executive Director Wendy Edelberg informed the Commission of the progress the staff has made on drafting the report and when to expect outstanding chapters for review.

Agenda Item 6: Procedures re: Dissents and Additional Views

Chairman Angelides introduced the draft revisions to the Commission procedures regarding dissents and additional views. The timeline for the report to be sent to the publisher and the GPO for printing was discussed. The definition of the report and its components was discussed. Commissioners Hennessey and Wallison presented their estimates on the numbers of words for their dissents.

The Commission recessed briefly. Upon re-commencement, the absences of Commissioners Holtz-Eakin and Georgiou were noted (Commissioner Holtz-Eakin re-joined the meeting after the motion was made as outlined below). Chairman Angelides noted that there was general consensus to strike 4D of the draft procedures.

MOTION: Graham moved and Thompson seconded a motion to adopt the draft procedures as outlined in Agenda Item 6, to allot 9 pages inclusive of text, charts, and footnotes per Commissioner for dissents or additional views per Section 3B of the draft procedures, and to strike section 4D of the draft procedures (See Attachment 3)
Staff were directed to inquire with the publisher the possibility of using a smaller type or font for publishing the dissents/additional views. Commissioner Wallison requested a motion precluding or limiting the Commission’s ability to edit or amend dissents or additional views. Chairman Angelides agreed to have this item reviewed and drafted by Mr. Cohen in consultation with Mr. Wallison and taken up for consideration at the upcoming meeting or possibly taken up for vote sooner by email.

**Agenda Item 7: Comments and Questions**

The focus for the meeting on December 7th was discussed. It was requested that if there are major points of disagreement with the current drafts presented to the Commission that these be brought forth for discussion.

**Agenda Item 8: Other Items of Business**

No other items of business were brought up by the Commissioners.

**Agenda Item 9: Adjournment**

**MOTION:** Born moved and Thompson seconded a motion to adjourn the meeting.

**APPROVED:** 9-0 (Commissioner Georgiou was absent)
Call to Order

Chairman Angelides called the meeting to order at approximately 9:15am.

Roll Call

Chairman Angelides asked Gretchen Newsom to call the roll of the Commissioners. Present were Phil Angelides, Bill Thomas, Brooksley Born, Byron Georgiou, Bob Graham, Keith Hennessey, Heather Murren, John W. Thompson, and Peter Wallison. Commissioner Holtz-Eakin joined at approximately 11:00am.

Also participating in the meeting were: Wendy Edelberg, Executive Director; Gary Cohen, General Counsel; Gretchen Newsom, assistant to Chairman Angelides; Scott Ganz, assistant to Vice Chairman Thomas; Rob Bachmann, assistant to Chairman Angelides and Courtney Mayo, assistant to the Vice Chair.

Discussion of the Report

General Counsel Gary Cohen informed the Commission it is his opinion the rules may need to be changed to allow for a 48 hour meeting notice rather than a 7 day notice in order to expedite Commission business. Mr. Cohen intends to draft a proposal for consideration at the Commission meeting.

Chairman Angelides noted that Executive Director Wendy Edelberg recently distributed a draft abridged timeline of the financial crisis for inclusion in the report and requested feedback. There was a general consensus that the timeline should be narrowed to listing only major events in the report but could be more expansive for the website. Ms. Edelberg was directed to distribute the entire master timeline to Commissioners for their information and review.

Vice Chairman Thomas requested that Mr. Cohen follow up with Fannie Mae concerning the foreclosure case of Ms. Lavulo and Mr. Moses from the Sacramento field hearing.
Vice Chairman Thomas and Scott Ganz, special assistant to Vice Chairman Thomas, discussed their perspective on the report and the process of report preparation and provided feedback on the draft report. Vice Chairman Thomas and Mr. Ganz distributed a list six draft motions (attached) and Chairman Angelides and Ms. Kinney Newsom distributed a document concerning word counts of terms in the draft report (attached).

MOTION: Thomas moved and Wallison seconded a motion pertaining to the report that “Wall Street” be removed in all cases and replaced with a more accurate or granular description of the entity or group of entities in question.

AMENDED MOTION: Thomas amended his motion and Wallison seconded the amended motion to direct the staff to look at the supposed 104 usages of the term “Wall Street” to inquire if a more precise definition of Wall Street has been stretched to encompass other institutions and is used under different terms so that we could then say “Wall Street and the other institutions” that are being called by other names.

FAILED: 4-6
(Open roll call to allow Commissioner Holtz-Eakin to cast vote)
AYE: 4 - Thomas, Hennessey, Holtz-Eakin (cast vote later in meeting), Wallison;
NAY: 6 –Angelides; Born; Georgiou, Graham, Murren; Thompson

MOTION: Graham moved and Hennessey seconded a motion to limit the discussion and presentation of the additional motions to 3 minutes for the sponsor of the amendment and 3 minutes for one member to oppose. (This motion was later clarified to allow more than one party to speak on either side within the 3 minute allotment.)

APPROVED: Unanimous Consent (9-0, Commissioner Holtz-Eakin absent)

MOTION: Thomas moved and Wallison seconded a motion pertaining to the report that “interconnections” or “interconnectedness” be removed in all cases and replaced with a more accurate description of the linkage being described.

FAILED: 4-6
(Open roll call to allow Commissioner Holtz-Eakin to cast vote)
AYE: 4 - Thomas, Hennessey, Holtz-Eakin (cast vote later in meeting), Wallison;
NAY: 6 –Angelides; Born; Georgiou, Graham, Murren; Thompson

MOTION: Thomas moved and Wallison seconded a motion pertaining to the report that “shadow banking system” and “shadow banks” be removed in all cases and replaced with a
more accurate or granular description of the entity, group of entities or market in
question.

FAILED: 4-6

(Open roll call to allow Commissioner Holtz-Eakin to cast vote)
AYE: 4 - Thomas, Hennessey, Holtz-Eakin (cast vote later in meeting), Wallison;
NAY: 6 –Angelides; Born; Georgiou, Graham, Murren; Thompson

MOTION: Thomas moved and Wallison seconded a motion pertaining to the report that the words
“magic” or “alchemy” be removed related to product structuring and replaced with a
more accurate description of the process by which mortgages were pooled, tranched
and rated.

FAILED: 4-6

(Open roll call to allow Commissioner Holtz-Eakin to cast vote)
AYE: 4 - Thomas, Hennessey, Holtz-Eakin (cast vote later in meeting), Wallison;
NAY: 6 –Angelides; Born; Georgiou, Graham, Murren; Thompson

MOTION: Thomas moved and Wallison seconded a motion pertaining to the report that all
references to financial intermediaries earning “fee” income except for the first
mention, be removed unless it is explicitly connected to a cause of the crisis, given the
self-evident fact that all financial services are provided for a fee.

FAILED: 4-6

(Open roll call to allow Commissioner Holtz-Eakin to cast vote)
AYE: 4 - Thomas, Hennessey, Holtz-Eakin (cast vote later in meeting), Wallison;
NAY: 6 –Angelides; Born; Georgiou, Graham, Murren; Thompson

MOTION: Thomas moved and Wallison seconded a motion pertaining to the report that the terms
“deregulation” or “governing model known as deregulation” with regards to a
summary of the history of banking regulation from 1970 through 2005 be removed so
as not to mislead the reader, given the variety of legislative actions over the time
period that increased regulation, decreased regulation, and/or changed existing
regulations.
FAILED: 4-6

(Open roll call to allow Commissioner Holtz-Eakin to cast vote)
AYE: 4 - Thomas, Hennessey, Holtz-Eakin (cast vote later in meeting), Wallison;
NAY: 6 – Angelides; Born; Georgiou, Graham, Murren; Thompson

Chairman Angelides asked the Commission if there were any other matters to bring before the board or comments on substance. No other items of business were brought up by the Commissioners or comments raised on matters of substance.

MOTION: Thompson moved and Born seconded a motion to recess this meeting and adjourn at such time that Commissioner Holtz-Eakin can cast his vote on the six motions that have been made and that no other business be conducted between the recess and the casting of his vote and that the meeting be adjourned immediately after the casting of his votes.

APPROVED: 6-2

AYE: 6 - Angelides, Born; Georgiou, Graham, Murren, Thompson
NAY: 4 – Thomas, Hennessey
PRESSENT: 1 - Wallison
ABSENT: 1 - Holtz-Eakin

Commissioner Holtz Eakin immediately joined the meeting after the above vote and declared his affirmative vote for all six of the Vice Chairman’s motions.
Media Advisory

For Immediate Release
December 15, 2010

Media Inquiries:
Tucker Warren 202-292-1346
twarren@fcic.gov

Financial Crisis Inquiry Commission Discusses the Release of its Final Report

(Washington, DC) – As announced in November, the Financial Crisis Inquiry Commission will deliver its report on the causes of the financial crisis, which has devastated our economy and so many families, in January to the President, Congress and the American people. The report will contain facts and evidence from the Commission’s more than year-long investigation – including 19 days of public hearings, an analysis of hundreds of thousands of documents and interviews with more than 700 witnesses. The report will also include the Commission’s findings and conclusions as to the causes of the financial crisis based on this inquiry.

Today some members of the Commission made public their personal views on the financial crisis. The Commission had not previously seen or had an opportunity to review what was released today. But, as it does with the views of any its members, the Commission will review and take them into consideration.

###
Email distributed by Gary Cohen to the Commission re: submittal of dissents

From: Gary Cohen
Sent: Tuesday, December 14, 2010 4:45 PM
To: All Commissioners
Cc: All Commissioners Personal Staff; Wendy Edelberg; Maryann Haggerty; Cassidy Waskowicz
Subject: To Commissioners considering submitting additional or dissenting views for publication with the commercial version of the report:

To all Commissioners considering submitting additional or dissenting views for publication with the commercial version of the report, this is just in from our publisher [see email for attachments].

--
Our deadline for sending all content for the book, in finished manuscript form, to Public Affairs is 11:00 a.m. January 7, 2011. When they send back page proofs the following week, we will have about three days to review the proofs. We will NOT be able to make major changes, cutting and rewrites—these three days are for misspelled headlines, libel, etc., changes.

If a Commissioner expects he or she will need to make substantive changes on page proofs, including cuts to fit, Public Affairs requests strongly that the submission be delivered by 11:00 a.m., January 4, 2011.

Maryann Haggerty, mhaggerty@fcic.gov is our interface with the Publisher.

Public Affairs has provided us with detailed page design layouts for the book, attached. Essentially, the key is as a guide figure 450 words per page for the 9 pages. The type size you submit is irrelevant, Public Affairs will convert it to their size and format.
The page trim is 5 ½ inches by 8 ¼ inches. With margins, the page image size is 26 picas by 41 picas. By rough estimate, there are about 450 words per page, in 10 point type set on 11.25 leading which is what Public Affairs plans to use. Because of air that needs to be left around headings, subheadings and the like, it is much better to err under than over on the number of words per page. Very little can be done during the typesetting process to add more words per page.

Our editors at Public Affairs have advised me that this is very tight and type-heavy for a book. They strongly, strongly recommend against attempting to make the type any smaller or the leading or margins any tighter to squeeze in more words.

Notes will be set in a font two points smaller than the main font.

This book is black and white only. There is no color available for charts. Any chart must be supplied in the original application file with live data, i.e., not a jpeg. The file must be part of MS Office, Adobe Creative Suite, or QuarkXpress. The chart can fill the entire 26 pica image width if desired; however, sufficient space must be allowed for margins atop/below the chart, i.e., if the chart takes up half the 41 pica page depth, it is the equivalent of about 250 words.

From a copy editing perspective (including notes), we are following the Chicago Manual of Style, 15th edition, with some minor style sheet adjustments. Maryann Haggerty can provide that style sheet, also see attached.

The following is from the publisher and provides more details on the mechanics of type specifications. We do have sample documents that demonstrate these type commands, as well as the documents that show the page layouts, some of which are attached:
Financial Crisis Inquiry Commission
Agenda Item 3 for FCIC Meeting of December 22, 2010 or December 23, 2010
Minutes of Business Meeting of
December 15, 2010

ATTACHMENT 5
Approved Email Procedures for the Vote on the Report

It is the agreement of the Commission that:

1. For each meeting of the Commission called for the purpose of approving the Report of the Commission to be delivered to the President and Congress, or amendments thereto, the Commission shall set a date and schedule the beginning and end time for the meeting (which can either be in person and/or by telephone) in compliance with its applicable rules and procedures for notice (a "Report Meeting").

2. The notice of the Report Meeting shall include a statement to the effect that email voting shall be available and shall designate the General Counsel (gcohen@fcic.gov) to be the recipient of the email votes accepting or rejecting the Report.

3. Email votes for or against approval of the Report of the Commission may be cast at any time during and after the Report Meeting until the earlier of the time (i) all 10 Commissioners have either voted in person, by telephone or by email, and (ii) 12 hours after the date and time the Report Meeting was scheduled to end.

4. The email address from which the vote is cast by Commissioners shall be the either the one regularly used by the Commission to send out "All Commissioners" email notifications, or the Commissioner's fcic.gov address. The General Counsel shall confirm to all Commissioners the receipt of any email votes.
5. If there are fewer than 6 Commissioners present at the beginning of a Report Meeting, provisional votes for or against the Report may be called for and cast and the determination of whether a quorum existed for the Report Meeting shall be deferred until the earlier of the time 6 Commissioners shall be present or deemed present, and the time for email voting has passed. A Commissioner timely casting his or her vote by email shall be deemed to have been present at all times during the Report Meeting in determining the existence of a quorum. For the avoidance of doubt, a Commissioner may leave a Report Meeting after casting a provisional vote, and shall nonetheless also count in determining the presence of a quorum.

6. The foregoing shall constitute an amendment to the Financial Crisis Inquiry Commission Rules of Procedure to implement the e-mail voting procedures provided for therein.
It is the agreement of the Commission that:

1. After December 24, 2010, meetings of the Commission may be called for on no less than forty eight (48) hours notice by either the Chairman or the Vice Chairman, and shall include an agenda as determined by the person calling for the meeting as well as a time and date for the meeting, which may either be in person and/or by telephone.

2. The foregoing shall constitute an amendment to the Financial Crisis Inquiry Commission Rules of Procedure.
Commissioners may submit additional or dissenting views for publication with the report submitted to the President and Congress in accordance with the procedures set forth herein.

Subject to (i) compliance with the Commission's standards and procedures for the submission of additional or dissenting views as adopted at the Commission's business meeting of December 6, 2010, (ii) compliance with the Commission's rules and procedures concerning the clearance and use of confidential information, (iii) compliance with limitations on the use of libelous or obscene material, and (iv) limitations imposed by the Commission's commercial publisher with respect to material to be included with the commercially published Commission report¹, there shall be no editing or alteration of the additional or dissenting views by the Commission or the other Commissioners, except as may be accepted by the Commissioner submitting the same.

¹ The commercial publisher's proposed contract contains the following with respect to the Work:

(i) it does not violate any right of privacy or publicity, (ii) it is not libelous or obscene, (iii) it does not infringe upon any statutory or common law copyright or trademark or violate any other right of any person, (iv) it contains nothing which is unlawful, (v) no material in the Work violates any contract of the Commission, express or implied, or discloses any information given to the Commission in confidence or on the understanding that it would not be disclosed or published except to the extent that the Commission has the right to disclose the same, and (vi) all statements in the Work asserted as facts are either true or are based upon reasonable research for accuracy.