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Agenda for Financial Crisis Inquiry Commission Report Meeting Thursday, January 6, 2011

Phillip Angelides

Bill Thomas

Wendy Edelberg

Brooksley Born

Byron Stephen Georgiou

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Agenda for Financial Crisis Inquiry Commission Report Meeting

Thursday, January 6, 2011

10:00am -2:00pm ET

Location: FCIC Office, Large Conference Room

1717 Pennsylvania Avenue, Suite 800

Washington DC 20006

or

For Those Participating Telephonically:

Conference Dial-In Number: 866-692-3582

Participant Access Code: 3387529

or

Vote by Email (for Agenda Item 6)

| <u>Agenda Item</u> | <u>Presentation</u> |
|--|--|
| 1) Call to Order | Chairman Angelides |
| 2) Roll Call | Chairman Angelides |
| 3) Approval of Minutes of Meeting of December 23, 2010 (<i>Attached</i>) | Chairman Angelides |
| 4) Chairman's and Vice Chairman's Report | Chairman Angelides and Vice-Chairman Thomas |
| 5) Executive Director's Report | Executive Director Wendy Edelberg |
| 6) Vote to Approve the Resolution to Reapprove the Report (<i>Attached</i>) | Chairman Angelides |
| 7) Comments and Questions from Commissioners | All Commissioners |
| 8) Other Items of Business | All Commissioners |



**Financial Crisis Inquiry Commission
Agenda Item 3 for FCIC Meeting of January 6, 2011
Minutes of FCIC Meeting of
December 23, 2010**

Agenda Item 1: Call to Order

Chairman Angelides called the meeting to order at 10:07am 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, and John W. Thompson. Commissioner Murren joined the meeting during Agenda Item 3 and Commissioner Wallison joined the meeting during Agenda Item 7.

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. Deputy General Counsel Cassidy Waskowicz joined the meeting for Agenda Item 7.

Agenda Item 3: Approval of Minutes of Business Meeting on December 15, 2010

Chairman Angelides introduced the minutes from the FCIC business meeting of December 15, 2010.

MOTION: Thompson moved and Holtz-Eakin seconded a motion to adopt the meeting minutes of December 15, 2010 (See Attachment 1).

APPROVED: 9-0 (Commissioner Wallison absent)

Agenda Item 4: Approval of Minutes of Business Meeting on December 16, 2010

A meeting on the 16th of December did not occur and thus no minutes were introduced for approval.

Agenda Item 5: Chairman and Vice Chairman's Report

Chairman Angelides and Vice Chairman Thomas both thanked the staff of the Commission for their hard work. Chairman Angelides stated that he would give the balance of his report after Agenda Item 8.

Agenda Item 6: Executive Director's Report

Executive Director Wendy Edelberg noted that the staff have been working long hours.

Agenda Item 7: Approval of Clearance of Documents and Confidential Information for use when the Report is Released

General Counsel Gary Cohen introduced the measure for "Adoption of Recommendations by the Executive Director and General Counsel Regarding the Use of Quotations and Excerpts from Documents in the Report" and informed the Commission of the status and process of addressing objections received by the Commission pertaining to the use of confidential information.

MOTION: Wallison moved and Born seconded a motion to adopt the measure Mr. Cohen provided in regard to the clearance of documents and confidential information for use when the report is released (See Attachment 2).

APPROVED: 10-0

Agenda Item 8: Vote to Approve the Report

Chairman Angelides introduced the resolution Mr. Cohen emailed to the Commission regarding the approval of the Report and welcomed discussion on the Report. Vice Chairman Thomas voiced his objection to using signatures on the page of the report that lists Commissioners – there was general consensus to not include Commissioner signatures on this page. In addition, there was discussion about how to indicate how members voted on the Report. Chairman Angelides stated that an alternative layout to what was provided to the Commission would be presented for consideration at the January meeting.

MOTION: Thompson moved and Born seconded a motion to adopt the Report as follows, and wherein Vice Chairman Thomas made a friendly amendment to insert the word "last":

Be it resolved, that the Commission hereby adopts the report last circulated among the Commissioners in clean and redline form prior to the 10:00 am on December 23, 2010 commencement of this meeting, and that the same shall be submitted for final copy-editing, fact-checking and legal clearance (documents and quotes), and with such further adjustments, modifications and additions, including, but not limited to, title

pages, chapter headings, preface, table of contents, glossary and footnotes, as the Commissioners shall approve when the report is submitted for confirmation and re-approval in the first week of January 2011, at a Commission Meeting to be noticed and scheduled in the future.

APPROVED: 6-4

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

Mr. Cohen reminded the Commission that the filing of additional views or dissents must be received by him electronically no later than 5:00pm on December 24th.

Chairman Angelides continued his Chairman's report by introducing a resolution Mr. Cohen had emailed to the Commission pertaining to the "CIRCULATION and REAPPROVAL of the REPORT". Discussion on the matter ensued.

MOTION: Wallison moved and Born seconded a motion to adopt the measure Mr. Cohen provided in regard to the circulation and reapproval of the (See Attachment 3).

APPROVED: 10-0

AMENDMENT: Chairman Angelides called for minor edits to the resolution for clarification purposes. Born moved and Graham seconded a motion to amend the resolution by clarifying "on the earlier of the close of business (5:00 PM EST) on the day the report is reapproved, and 5:00 PM EST January 6, 2011(See Attachment 3).

APPROVED: 10-0

Agenda Item 9: Comments and Questions from Commissioners

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

Agenda Item 10: Other Items of Business

Chairman Angelides and Vice Chairman Thomas again thanked the staff and Commissioners for their hard work. Chairman Angelides informed the Commission that the vote to reapprove the Report would likely be scheduled and noticed for both January 5th and 6th between 10:00am-2:00pm ET and requested Commissioners to reserve this time on their calendars. No other items of business were raised by the Commissioners.

Agenda Item 11: Adjournment of Business Meeting

MOTION: Graham moved and Wallison seconded a motion to adjourn the meeting at approximately 11:09am.

APPROVED: 10-0



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Agenda Item 3 for FCIC Meeting of January 6, 2011
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December 23, 2010**

**ATTACHMENT 1
APPROVED Minutes of Telephonic Business Meeting of
December 15, 2010**

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 22nd or December 23rd 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



**Financial Crisis Inquiry Commission
Agenda Item 3 for FCIC Meeting of January 6, 2011
Minutes of FCIC Meeting of
December 23, 2010**

ATTACHMENT 2

**APPROVED Adoption of Recommendations by the Executive Director and General Counsel
Regarding the Use of Quotations and Excerpts from Documents in the Report**

WHEREAS, the Commission shall submit to the President and to the Congress a report containing the findings and conclusions of the Commission on the causes of the current financial and economic crisis in the United States, and

WHEREAS, this report and any accompanying dissents and additional views may include quotes from confidential interviews and excerpts from documents requiring approval of the Commission prior to public release, and

WHEREAS, to assure that such material is expeditiously cleared and available for inclusion in the Commission's report and any accompanying dissents or additional views, the General Counsel suggests that the Commission adopt the following resolutions:

RESOLVED, that the Commission delegates to the Executive Director and General Counsel the power to review, resolve or override, on behalf of the Commission, objections made to the public release of excerpts from confidential documents or quotations, on a case-by-case basis, after weighing the nature of the objections against the benefit to the report of such public release;

RESOLVED FURTHER, that the Commission adopts the recommendations of the Executive Director and General Counsel regarding the release of excerpts from confidential documents or quotations for inclusion in the Commission's report and any accompanying dissents or additional views, and

RESOLVED FURTHER, that the General Counsel shall inform the Commissioners from time to time as excerpts from confidential documents or quotations to which objections have been made are confirmed for public release at the time of publication of the Commission's report.



**Financial Crisis Inquiry Commission
Agenda Item 3 for FCIC Meeting of January 6, 2011
Minutes of FCIC Meeting of
December 23, 2010**

ATTACHMENT 3

APPROVED RESOLUTION for CIRCULATION and REAPPROVAL of the REPORT

Resolved, that the Chairman call, on no less than 48 hours notice, a Commission meeting in the first week of January 2011 to reapprove the changes to the report that are implemented pursuant to the previously approved process for final copy-editing, fact checking and legal clearance (documents and quotes), with such further adjustments, modifications and additions, including, but not limited to, title pages, chapter headings, preface, table of contents, glossary and footnotes, as are presented to the Commission, and that upon such approval the report shall be the final approved and adopted report of the Commission, and

Resolved further, that the Commission circulate with the above 48 hour notice a redline copy of the report showing such changes as are proposed from the report approved and adopted on December 23, 2010, and

Resolved further, that the Commission's rules for email voting shall apply with respect to the above mentioned meeting for the reapproval of the report, and

Resolved further, that any Commissioner who wishes to modify his additional or dissenting views timely submitted on December 24, 2010, in response to the above mentioned redline, for the PublicAffairs, GPO and Web publications shall be permitted to do so, provided that (i) the format, length and other requirements and limitations previously approved shall, consistent with this resolution, remain in effect as otherwise applicable, and (ii) such modified additional or dissenting views shall be delivered to the General Counsel, Gary Cohen, gcohen@fcic.gov and (iii) final copy shall be delivered on the earlier of the close of business (5:00 PM EST) on the day the report is reapproved, and 5:00 PM EST January 6, 2011 .

The foregoing resolution shall constitute an amendment to the Financial Crisis Inquiry Commission Rules of Procedure.



**Financial Crisis Inquiry Commission
Agenda Item 6 for FCIC Meeting of January 6, 2011
Vote to Approve the Resolution to
Reapprove the Report**

Resolution to Reapprove Report (Revised)

Resolved, that the Commission hereby adopts and reapproves the report (the "Report") the net documents link to which was last circulated among the Commissioners in redline form (reflecting changes when compared against the report approved and adopted on December 23, 2010) prior to the 10:00 am EST commencement of this meeting, and

Resolved further, that the Commission hereby approves the use in the Report at the time of the authorized public release of the Report of each quotation, document, interview, staff report, or other materials cited, quoted from and/or referred to in the Report, and

Resolved further, that the Commission hereby approves the use in the dissents at the time of the authorized public release of the dissents of each quotation, document, interview, staff report, or other materials cited, quoted from and/or referred to in the dissents as filed with Gary Cohen on December 24, 2010, and

Resolved further, that the Commission reaffirms the continued confidentiality of the Report and the dissents until the time of the authorized public release of the same, and

Resolved further, that the Commission hereby authorizes Wendy Edelberg and Maryann Haggerty, or either of them, to send the Report as adopted and approved to the Government Printing Office and PublicAffairs for typesetting and eventual publishing, and

Resolved further, that the Commission hereby authorizes Wendy Edelberg to make such technical and conforming changes on the Report as are necessary and appropriate to reflect the different publishers including changing "authorized version" for the PublicAffairs publication to "official government edition" for the Government Printing Office publication, and

Resolved further, that the Commission hereby authorizes Wendy Edelberg after the adoption of this resolution to make corrections, and grammatical or technical or non-substantive changes, to the Report, and to finalize footnotes and the glossary in the Report, and

Resolved further, that the Commission hereby authorizes Wendy Edelberg and Maryann Haggerty, or either of them, to approve “blue lines” of the Report as the same are prepared and circulated for approval by the publishers, and

Resolved further, that the Commission hereby authorizes the Chairman to determine a date for the authorized public release, first by the Government Printing Office and then immediately by PublicAffairs, of the Report and the dissents (which Report and dissents shall and must be released together).