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FCIC Minutes of Closed Session 11-17-2009

Phillip Angelides

Gretchen Kinney Newsom

Bill Thomas

Brooksley Born

Byron Stephen Georgiou

See next page for additional authors

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Author/Creator

Phillip Angelides, Gretchen Kinney Newsom, Bill Thomas, Brooksley Born, Byron Stephen Georgiou, Keith Hennessey, Douglas Holtz-Eakin, Heather Murren, John W. Thompson, Peter J. Wallison, Bob Graham, Thomas Greene, and Scott Ganz

Financial Crisis Inquiry Commission
Agenda Item 3 for Telephonic Business Meeting of December 14, 2009
Minutes of Closed Session Meeting of
Tuesday, November 17, 2009

Agenda Item 1: Call to Order

Chairman Angelides called the closed session meeting to order.

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, Keith Hennessey, Doug Holtz-Eakin, Heather Murren, John W. Thompson and Peter Wallison. Bob Graham arrived after the approval of the minutes of meeting, October 20, 2009.

Also participating in the meeting: Tom Green, Executive Director; Gretchen Newsom, assistant to Chairman Angelides; and Scott Ganz, assistant to Vice Chairman Thomas.

Agenda Item 4: Approval of Minutes of Meeting, October 20, 2009

Chairman Angelides introduced the minutes from the FCIC meeting of October 20, 2009.

MOTION: Born moved and Holtz-Eakin seconded the motion to adopt the meeting minutes (attached).

APPROVED: 9-0.

Agenda Item 3: Presentation by/Discussion with Timothy Geithner, Secretary of the Treasury

Chairman Angelides introduced Secretary Geithner and the Secretary gave his presentation to the Commissioners. Secretary Geithner's presentation was followed by questions and discussion with the Commission.

Agenda Item 5: Executive Director's Report; Personnel Update; Introductions of Staff

Mr. Greene provided an update on personnel and general office items. He also introduced recently hired staff to the Commissioners including Marty Biegelman, Assistant Director; Sam Davidson, Information Technology Specialist; Sylvia Boone, Administrative Specialist; Dixie Noonan, Investigative Counsel; Mina Simhai, Investigative Counsel; Gary Cohen, Investigator/Senior Business Counsel; Sarah Zuckerman, Receptionist; Brad Bondi, Assistant Director and Deputy General Counsel; Tom Krebs, Assistant Director and Deputy General Counsel; and Bart Dzivi, Special Counsel.

Agenda Item 6: Review of Draft FCIC Budget

Mr. Greene presented the draft budget. There was broad discussion that included all Commissioners and Mr. Greene. There was general consensus that the Commission's appropriation of \$8 million dollars might not suffice to accomplish the work of the Commission and that an additional allocation should be sought.

Agenda Item 7: Updated on Work Plan

There was broad discussion with all Commissioners and Mr. Greene on the updated work plan and timeline. Mr. Greene received comments from the Commission and will incorporate into a revised draft of the work plan.

Agenda Item 8: Legislative Update

Chairman Angelides introduced the legislative update; Commissioners will review on their own.

Agenda Item 9: Other Items of Business

Chairman Angelides, Vice Chairman Thomas and other Commissioners discussed closed versus public meetings and hearings. Also discussed were transcripts and meeting minutes of meetings and hearings.

Agenda Item 10: Break for Lunch

Chairman Angelides recessed the Commission for a brief lunch break.

Agenda Item 11: Presentation by/Discussion with Ben Bernanke, Chairman of the Board of Governors of the Federal Reserve

Chairman Angelides introduced Chairman Bernanke and the Chairman gave his presentation to the Commissioners. Chairman Bernanke's presentation was followed by questions and discussion with the Commissioners.

Agenda Item 12: Adjournment

Chairman Angelides requested a motion to adjourn the meeting.

MOTION: Holtz-Eakin moved and Thompson seconded a motion to adjourn the meeting.

APPROVED: 10-0.

Financial Crisis Inquiry Commission
Agenda Item 3 for Telephonic Business Meeting of December 14, 2009
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ATTACHMENT
Approved Minutes of Closed Session Meeting
Tuesday, October 20, 2009

Agenda Item 1: Call to Order

Chairman Angelides called the closed session meeting to order.

Agenda Item 2: Roll Call

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

Also participating in the meeting: Tom Greene, Executive Director; Gretchen Newsom and Rob Bachmann, assistants to Chairman Angelides; and, Scott Ganz and Courtney Mayo, assistants to Vice Chairman Thomas.

Agenda Item 3: Approval of Minutes of Closed Session Meeting, September 16, 2009

Chairman Angelides introduced minutes from the FCIC meeting of September 16, 2009.

MOTION: Thompson moved and Born seconded a motion to adopt the minutes (see attached).

APPROVED: Motion passed 10-0.

Agenda Item 4: Approval of Minutes of Public Meeting, September 17, 2009

Chairman Angelides introduced minutes from the FCIC public meeting of September 17, 2009.

MOTION: Georgiou moved and Holtz-Eakin seconded a motion to adopt the minutes (see attached).

APPROVED: Motion passed 10-0.

Agenda Item 5: Extension of Delegation of Authority

Chairman Angelides requested an extension of delegation of authority through December 31, 2009.

MOTION: Wallison moved and Thompson seconded a motion to adopt the extension of delegation authority (see attached).

APPROVED: Motion passed 10-0.

Agenda Item 6: Report to Commission re: Legislative Calendar and Schedule, Executive Director Tom Greene

Mr. Greene briefed the Commission on possible, upcoming pieces of legislation expected in House and Senate Committees, as well as Congress in general. Mr. Greene also discussed Capitol Hill meetings he attended last week.

Agenda Item 7: Executive Director's Report, Tom Greene

Mr. Greene provided an update on personnel, office furniture, email addresses and the website.

Agenda Item 8: Review and Discussion of Preliminary Draft Work Plan

Chairman Angelides introduced a draft work plan for the FCIC. There was broad discussion with all Commissioners and Mr. Greene.

Commissioners paused this discussion to break for the first panelists and continued this discussion during the lunch break. Commissioners agreed to have their comments and suggestions incorporated into the draft work plan and for Tom Greene to electronically distribute a revised draft for consideration.

Agenda Item 9: Other Items of Discussion or Business

Chairman Angelides brought up inviting Professor David Moss of Harvard Business School and Professor Carmen Reinhart of the University of Maryland to the next Commissioner dinner to discuss historical perspectives of financial crises.

Agenda Item 10: Roundtable I

Chairman Angelides introduced the following panelists: Martin Baily, Senior Fellow in Economic Studies, The Brookings Institution; Simon Johnson, Ronald A. Kurtz Professor of Entrepreneurship, Sloan School of Management, Massachusetts Institute of Technology; and Hal S. Scott, Nomura Professor and Director of the Program on International Financial Systems, Harvard Law School. The panelists presented their perspectives on the financial crisis and answered questions from the Commission.

Agenda Item 11: Break for Lunch

The Commission had a working lunch and continued discussion of the draft work plan.

Agenda Item 12: Roundtable II

Chairman Angelides introduced the following panelists: Luigi Zingales, Robert C. McCormack Professor of Entrepreneurship and Finance and the David G. Booth Faculty Fellow, Booth School of Business, University of Chicago; John B. Taylor, Mary and Robert Raymond Professor of Economics and the Bowen H. and Janice Arthur McCoy Senior Fellow at the Hoover Institution, Stanford University; and Joseph Stiglitz, Professor, Columbia Business School, Graduate School of Arts & Sciences (Department of Economics) and the School of International and Public Affairs, Columbia University. The panelists presented their perspectives on the financial crisis and answered questions from the Commission.

Agenda Item 13: Adjournment

Chairman Angelides requested a motion to adjourn the meeting.

MOTION: Wallison moved and Graham seconded a motion to adjourn the meeting.

APPROVED: Motion passed 10-0.