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Notes - Agenda for Financial Crisis Inquiry Commission Closes Session Meeting on Tuesday, October 20, 2009

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**Agenda for Financial Crisis Inquiry Commission Closed Session Meeting of
Tuesday, October 20, 2009
9:00am-3:30pm EDT
FCIC Offices
1717 Pennsylvania Avenue, NW, Suite 800
Washington, DC 20006**

9:00-10:45am	FCIC Business Matters
10:45-12:30pm	Economists Roundtable I
12:30-1:30pm	Lunch
1:30-3:15pm	Economists Roundtable II

Agenda Item

Presentation

- | | |
|---|---|
| 1) Call to Order | Chairman Angelides |
| 2) Roll Call | Chairman Angelides |
| 3) Approval of Minutes of Closed Session Meeting of September 16, 2009 <i>(Attached)</i> | Chairman Angelides |
| 4) Approval of Minutes of Public Meeting of September 17, 2009 <i>(Attached)</i> | Chairman Angelides |
| 5) Extension of Delegation of Authority <i>(Attached)</i> | Chairman Angelides & Vice Chair Thomas |
| 6) Report to Commission re: Legislative Calendar and Schedule | Executive Director Tom Greene |
| 7) Executive Director's Report | Tom Greene |
| 8) Review and Discussion of Preliminary Draft Work Plan
<i>(Materials forthcoming)</i> | Tom Greene |
| 9) Other Items of Business | All Commissioners |
| 10) Economists Roundtable I (10:45-12:30pm) with:
<i>(Materials forthcoming)</i> | |
| a. <u>Martin Baily</u>, Senior Fellow in Economic Studies, Brookings Institution. | |
| b. <u>Simon Johnson</u>, Ronald A. Kurtz Professor of Entrepreneurship, Sloan School of Management, Massachusetts Institute of Technology. | |
| c. <u>Hal S. Scott</u>, Harvard Law School, Nomura Professor and Director of the Program on International Financial Systems at Harvard Law School. | |
| 11) Break for Lunch | |

12) Economists Roundtable II (1:30-3:15pm) with:

(Materials forthcoming)

- a. **Joseph Stiglitz**, Professor, Columbia Business School, Graduate School of Arts & Sciences (Department of Economics) and the School of International and Public Affairs.
- b. **John Taylor**, Stanford University, Mary and Robert Raymond Professor of Economics at Stanford University, and the Bowen H. and Janice Arthur McCoy Senior Fellow, Hoover Institution.
- c. **Luigi Zingales**, Robert C. McCormack Professor of Entrepreneurship and Finance and the David G. Booth Faculty Fellow, University of Chicago Booth School of Business

13) Adjournment

Chairman Angelides

Financial Crisis Inquiry Commission
Agenda Item 3 for Closed Session Meeting of October 20, 2009

Minutes of Closed Session Meeting
Wednesday, September 16, 2009

Agenda Item 1: 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, Doug Holtz-Eakin, Heather Murren, John Thompson, and Peter Wallison. Keith Hennessey was absent.

Also participating in the meeting were: Irv Nathan, General Counsel to the House of Representatives, Ariel Waldman, and other staff; Tim Blodgett, Chief Administrative Counsel, and Walt Edwards, Deputy Chief Administrative Officer, of the House Chief Administrative Officer; Blake Chisam, Staff Director and Chief Counsel, and Peg Perl, Stan Simpson, and Donald Sherman of the House Committee on Standards of Official Conduct; Thomas Greene, Executive Director, FCIC; Gretchen Newsom, assistant to Chairman Angelides; and Scott Ganz, assistant to Vice Chairman Thomas.

Chairman Angelides and Vice Chairman Bill Thomas made welcoming remarks, brief introductions, and opening comments about the work of the Commission.

Agenda Item 2: Approval of Minutes of Meeting, August 19, 2009

Chairman Angelides introduced minutes from the FCIC meeting of August 19, 2009.

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

APPROVED: 9-0.

Agenda Item 3: Ratification of Commission Rules and Procedures

Chairman Angelides proposed ratifying the rules and procedures, which were tentatively adopted at the August 19, 2009 meeting, with a proposed, technical amendment (attached). GN-make sure rules and amendment attached.

Mr. Nathan explained the amendment to the Commissioners.

MOTION: Holtz-Eakin moved and Georgiou seconded a motion to accept the proposed rules with the amendment.

APPROVED: 9-0.

Agenda Item 4: Proposed Whistle Blower Protections

Chairman Angelides, at the request of Keith Hennessey, proposed rules for Whistle Blower Protection (attached). GN-make sure attached. Mr. Nathan explained the proposed rules to the Commissioners.

MOTION: Murren moved and Graham seconded the motion to accept the rules on Whistle Blower Protection.

APPROVED: 9-0.

Agenda Item 5: Administrative and Personnel Update

Chairman Angelides and Vice Chairman Thomas provided an update on the FCIC Office location; the organization of the Commission; and future FCIC meetings.

Chairman Angelides introduced Executive Director, Thomas Greene, to the Commissioners. Tom Greene introduced himself and addressed the Commissioners and touched on his outlook for FCIC in the next 30-90 days.

Agenda Item 6: Extension of Delegation Authority

Chairman Angelides asked for an extension of delegation authority through October 31, 2009.

MOTION: Graham moved and Holtz-Eakin seconded to approve the extension of delegation authority (attached). GN-make sure attached.

APPROVED: 9-0.

Agenda Item 7: Donations of Goods and Services – Legal Opinion and Delegation of Authority

Chairman Angelides introduced Peg Perl of House Committee on Standards of Official Conduct and Tim Blodgett who addressed the Commissioners on federal solicitation rules. Chairman Angelides indicated that Mr. Greene would return with specific recommendations on this item once a General Counsel was in place.

Agenda Item 8: Initial Discussion of Ethics Rules

Chairman Angelides and Commissioners continued their ethics discussion and will follow-up on this topic in the future. Chairman Angelides indicated that Mr. Greene would return with specific recommendations on this item once a General Counsel was in place.

Agenda Item 9: Recess until Dinner at 7PM

Chairman Angelides called for a recess of meeting, at 5:56PM, until the 7PM dinner. GN to fill in rest of items and meeting.

Financial Crisis Inquiry Commission
Agenda Item 4 for Closed Session Meeting of October 20, 2009

Minutes of Public Meeting
Thursday, September 17, 2009
9:00-11:30am EDT
Longworth House Office Building, Hearing Room 1310, Washington, DC

Agenda Item 1: Roll Call

Chairman Angelides called the meeting to order. All Commissioners were present, including Commissioners Born, Hennessey, Georgiou, Graham, Vice Chairman Thomas, Murren, Holtz-Eakin, Thompson, and Wallison.

Agenda Item 2: Welcome and Introductions

Chairman Angelides gave opening remarks about the Commission's work and mission, and acknowledged Vice Chairman Thomas for his efforts to date.

Agenda Item 3: Announcements

Chairman Angelides announced the Commission's appointment of Thomas Greene (present) as Executive Director of the Commission.

Chairman Angelides stated that the Commission has adopted rules of procedures, which specifically include whistleblower protections.

Agenda Item 4: Statements by Commissioners

Each commissioner gave individual opening remarks.

Agenda Item 5: Discussion of Commission Scope of Work, Work Plan, and Timeline

Chairman Angelides emphasized the urgency of the work, noting the importance of the commission's for policy makers and the public.

Chairman Angelides noted that he and Vice Chairman Thomas have met with the chairs and ranking members of the relevant committees of jurisdiction in the House and Senate.

Vice Chairman Thomas introduced Gretchen Newsom and Scott Ganz as members of the commission's staff. The Vice Chairman also stated that the commission's office in Washington, DC will soon be up and running with a website, contacts, and information.

Chairman Angelides and Vice Chairman Thomas expressed thanks to the staff of the Chief Administrative Office of the House, the House Counsel, the House Committee on Standards of Official Conduct, and the staff of the commission.

Chairman Angelides outlined part of the commission's schedule, highlighting the end of October as the goal for having in place key leadership staff, and noting that in the next 30 days, the commission's staff will present the commission with a fuller timeline that, once complete, will be presented to the public.

The Chairman stated that it is expected that, before the end of this year, the inquiry will be fully underway, with public hearings to be held by December.

Agenda Item 6: Other Items of Business

There were no other items of business.

Agenda Item 7: Adjournment

MOTION: Chairman Angelides moved to adjourn the meeting.

APPROVED: Chairman Angelides' motion was approved. GN-please check if there was a motion.

Financial Crisis Inquiry Commission
Agenda Item 5 for Closed Meeting of October 20, 2009

Extension of Delegation Authority

**Delegation to execute agreements and contracts
on behalf of the Financial Crisis Inquiry Commission**

Pursuant to the authority set forth in Public Law 110-21(d)(3) that allows the Financial Crisis Inquiry Commission to enter into contracts to enable the Commission to conduct its business; and,

Now after a quorum of the Financial Crisis Inquiry Commission has been established; and,

After a vote of the Commissioners present and voting; it is

Hereby delegated to the Chairman of the Commission the authority to enter into agreements on behalf of the Financial Crisis Inquiry Commission in order to facilitate the work of the Commission. This delegation is effective until December 31, 2009, unless revoked earlier.

The Chairman may delegate this authority to the Vice-Chairman in order to expedite the business of the Commission. If the Chairman does delegate to the Vice-Chairman, the delegation shall remain in effect until December 31, unless revoked earlier.

In addition, any actions taken by the Chairman and the Vice-Chairman in order to establish the Commission, and agreements signed by the Chairman or the Vice-Chairman, are hereby ratified by the Commission.

Dated: October 20, 2009