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Agenda for Financial Crisis Inquiry Commission Telephonic Business Meeting on Wednesday, January 20, 2010

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**Agenda for Financial Crisis Inquiry Commission Telephonic Business Meeting of
Wednesday, January 20, 2010
12:00-2:00pm EST
Conference Dial-In Number: 866-692-3582
Participant Access Code: 3387529**

<u>Agenda Item</u>	<u>Presentation</u>
1) Call to Order	Chairman Angelides
2) Roll Call	Chairman Angelides
Senator Graham absent. Staff: Tom, Gary, Beneva, Wendy, Scott, Gretchen	
3) Approval of Minutes of Closed Session Meeting of December 20, 2009 <i>(Attached)</i> 1 st . Murren. 2 nd by DHE. All approved	Chairman Angelides
4) Chairman's and Vice Chairman's Report	Chairman Angelides and Vice-Chairman Thomas

First item: research symposium. Narrow down focus and identify agreement and disagreement. More focused effort. Circulated. Symposium to take place on February 26th commencing at noon followed by a dinner. All day on Saturday, February 27th.

Keith: open to the public. PA: open but end of the symposium would include a closed session for discussion amongst Commission and staff. Not to take questions from the public. Peter: public exchange might impede candor of the academics.

BT: location preference for hearing room. Peter: televised? C-SPAN? Not open to open meeting. Keith: agrees it should be public. Investigate specific cases/people but also analyze broader policy questions.

Second Item: Staff update and change to lines of command. Front office team – Tom – Wendy and Beneva as Deputy Directors and Gary Cohen as General Counsel. Tight management team and staff flow up through the deputy directors (wendy:

research/Beenva: administrative and investigatory teams). Meets on daily basis with Scott and Gretchen. **Monday at the latest: organizational chart.** BT: use of subpoena should be discussed soon.

Third Item: Ensure that Commissioner requests are answered effectively – protocol: If Commissioners do have request of staff – contact should be through the front office team (Greene, Schulte, Edelberg, Cohen) – track the requests. PA asked commissioners to have their interaction/all contacts be with the front office team, including Newsom and Ganz. Keith: re-affirm that Commission should see all final work products - anything sent to Phil/Bill. PA: only final docs that have gone through quality control. KH: reasonable/OK. Heather: how things get prioritized – limited resources? Case by case – front office keep Commission apprised. Talk it through. Keith: draft outline of investigative plan? PA: Oct/Nov/Dec draft work plan. **PA: Staff to take sequential docs and put forth into a consolidated work plan with timelines by end of next week with hearing structure.** HM: what about investigative plan – PA: this will outline basic approach and each hearing set has an investigative plan that accompanies it. PW: hearings aren't only the investigation – investigation plan should encompass more. PA: hearings will drive deadlines of production. It will include interviews and document review. After the hearings, will staff do additional questioning. PA: run up to hearing – staff to do doc review, interviews, interview accounts,. **PA: staff to prepare tracking list of all people to be interviewed.** PW: more context of hearings for Commission – staff to have a greater role at hearings (ask questions). **PA: Hearing 2/3 (March 30-31-April 1) – distribute to Commission a basic hearing outline with areas to be probed – hearing outline distributed next week.** PA: in terms of questioning – we need to do what 9/11 did and structure questions better – more coordination.

Fourth Item: **Working groups – distribute proposal next week** – provide input and resources on shaping of the hearings. Interact with the staff.

Fifth Item: Doc status: letter requests and info sharing agreements. FDIC, etc signed. **Remind staff: DOJ to get agreement done by end of the month.** Get voluntary compliance on time or move to next step without dithering (subpoena). HM: why not just go through subpoena. Legal hold letters/doc retention letters – T. Greene – letters drafted and will go out next week. PA disappointed letters were not sent out. BT: use subpoena to enhance our timeframe. BB: scope of subpoenas? Public vs. private. BT: issue letter and threaten subpoena week-and-half later – cannot afford three week delay every time we target something. BG/HM: follow up request for materials requested at hearings with a subpoena. BB: but not with government agencies – generates litigation/public dispute. BT: uniform policy to get info we need – subpoena – policy that shows we're in control of getting info needed to do job. Gary: Letters issued. BB: agree with Gary Cohen – subpoena to private entities – for gov agencies – make request with hard timeframe and if not complied with then issue subpoenas. DHE: send same letter. KH: pre-emptive subpoena. Parity. HM: agree with Keith – all player the same way – lead with subpoena. Byron: Heather and Keith. John: heather. Consistency important. PW: send letters that cite authority for subpoenas. BG: draft proposed letter with threat of subpoena – circulate by tomorrow and comment on it. PA: parity. Standard tough letter that makes deadlines

clear and indication within few days of full compliance and if not compliance then move to subpoena. Next 7-10 days - firm letter requests. Issue subpoenas on parity. **Staff to draft common letter – show to PA/BT tomorrow morning. PA/BT monitor situation. Beneva to draft explanation of request for info on website – public warning.** All letters kept confidential.

5) Hearing 1 – Debriefing

**Chairman Angelides and
Vice-Chairman Thomas**

Staff making master list of all questions posed by Commission for which written responses were requested – distributed to the Commission along with official transcripts on Monday. Transcript to match C-SPAN.

Other Commissioners should create takeaways from hearing – address to Tom Greene and Phil Angelides.

6) Executive Director’s Report

Tom Greene, Executive Director

Excited about re-organization. Are adding additional staff (5) – research component. Tom Stanton, Ron Burzakowsky, Greg Feldberg (senior examiner with Federal Reserve)

Conf agreements with agencies getting signed.

**7) Amendment to Rules of Procedure:
Public Notice for Hearings
(Attached)**

**Gary Cohen, Special Business Counsel/
Gretchen Newsom, Special Assistant**

Born: 1st; Murren: 2nd. Passes.

**8) Commission Policy for the Solicitation and
Acceptance of Gifts of Services or Property
(Attached)**

Tom Greene/Gary Cohen

Once a week of currently outstanding requests or being called to testify to Commission.

**9) Ethical Guidelines for Commission
Members
(Attached)**

Tom Greene/Gary Cohen

Cohen introduced and discussed redline/changes.

BB: amended language on conflicts of interest. Paginate. Sub-part E. change “and” to “or” minor children.

Byron: 1st. Thompson: 2nd. Passes. As amended and designate Cohen/GC as ethics counsel

10) Ethical Guidelines for Commission Staff

Tom Greene/Gary Cohen

(Attached)

Gary introduced. Similar to commission but tighter.

Confirm “spouse or minor children amendment” – make the same as Commission members (live at home or not).

1st: Thompson. 2nd: Born

11) Update on Confidentiality Agreements

Tom Greene/ Gary Cohen

Signed by all staff members- accepted calmly. Includes consultants and third party vendors and detailees. If Commissioners want to see it, ask Cohen.

12) Update re: Archive Requirements and Mandates

Tom Greene/ Gary Cohen

Will circulate doc retention policy next week to staff and Commission with summary of what should be included in archive. Commission will decide later what is public and under what time frame.

13) Report to Commission re: Legislative And Regulatory Update

Tom Greene/ Scott Ganz, Special Assistant

(Materials Forthcoming)

House and Senate out of session – not a lot of movement.

14) Other Items of Business

All Commissioners

Next financial disclosure date? May 15th? **Cohen to follow up and issue notice to the Commission with link to new form.**

FCIC is #1 Google search today (Daily Show).

How are we handling emails to websites – Beneva to follow-up. BG: develop protocol.

Circulation of clips? Forward to Commissioners. Regular package.

15) Adjournment

Chairman Angelides

Byron: 1st; Born: 2nd. Passes.

