

FCIC Beta Site 1

January 24, 2011

FINANCIAL CRISIS INQUIRY COMMISSION



[About the Commission](#)

[Get the Report](#)

[Hearings & Testimony](#)

[Resource Library](#)



GET the REPORT

The Commission was charged with examining the financial and economic crisis that has gripped our country and explaining its causes. Our report is based on 19 days of public hearings, interviews with more than 700 witnesses, and the review of millions of pages of documents.



NEWSROOM

- [Headline 1](#)
12/15/2010 | Press Release
- [Headline 2](#)
12/15/2010 | Press Release
- [Headline 3](#)
12/15/2010 | Press Release

CONCLUSIONS

The Commission concluded that this crisis was avoidable—the result of human actions, inactions, and misjudgments. Warnings were ignored. “The greatest tragedy would be to accept the refrain that no one could have seen this coming and thus nothing could have been done. If we accept this notion, it will happen again.”

[View Conclusions](#)

[View Dissents](#)

RESOURCE LIBRARY

Documents and emails, audio recordings and transcripts of interviews, reports and fact sheets developed by the staff, and graphic illustrations created by the Commission throughout its investigation.

[Go to Resource Library](#)



ABOUT THE COMMISSION

- [History of the Commission](#)
- [Work of the Commission](#)
- [Biographies](#)
- [Staff](#)
- [Policies](#)
- [FAQs](#)

HISTORY OF THE COMMISSION

The Financial Crisis Inquiry Commission was created to "examine the causes, domestic and global, of the current financial and economic crisis in the United States." The Commission was established as part of the Fraud Enforcement and Recovery Act (Public Law 111-21) passed by Congress and signed by the President in May 2009. This independent, 10-member panel was composed of private citizens with experience...

[Read more »](#)

BIOGRAPHIES

Phil Angelides

Chairman

Hon. Bill Thomas
Vice Chairman

Brooksley Born
Commissioner

Byron S. Georgiou
Commissioner

Senator Bob Graham
Commissioner

Keith Hennessey
Commissioner

Douglas Holtz-Eakin
Commissioner

Heather H. Murren, CFA
Commissioner

John W. Thompson
Commissioner

Peter J. Wallison
Commissioner

Phil Angelides
Chairman



Phil Angelides earned national acclaim as an effective public and private sector leader with accomplishments and broad expertise in the fields of investor protection, finance, housing, and corporate and financial market reform.

[Read more »](#)

Brooksley Born
Commissioner



Brooksley Born was the head of the firm of Arnold & Porter's derivatives practice. She represented clients in legislative, litigation, regulatory, and transactional matters involving derivatives and financial markets.

[Read more »](#)

Senator Bob Graham
Commissioner



Senator Bob Graham is the former two-term governor of Florida and served for 18 years in the United States Senate. This is combined with 12 years in the Florida legislature for a total of 38 years of public service.

[Read more »](#)

Douglas Holtz-Eakin
Commissioner



Douglas Holtz-Eakin has a distinguished record as an academic, policy adviser, and strategist. Currently he is the President of DHE Consulting, LLC.

John W. Thompson
Commissioner



John W. Thompson is chairman of the board at Symantec Corporation. During his 10-year tenure as CEO, he helped transform Symantec into a leader in security, storage and systems management solutions.

Hon. Bill Thomas
Vice Chairman



A member of the U.S. House of Representatives for 28 years, Bill Thomas has spent his career strengthening health care legislation, reducing tax burdens, advocating free and open trade and protecting workers' pensions.

[Read more »](#)

Byron S. Georgiou
Commissioner



Byron Georgiou has had a long career in the private and public sector in government service, business and law, and has spent most of the last decade investigating and prosecuting financial fraud.

[Read more »](#)

Keith Hennessey
Commissioner

Keith Hennessey most recently served as the senior White House economic advisor to President George W. Bush. He coordinated economic policy for the President, including financial market issues, tax policy, energy and climate change, health care, Social Security and Medicare reform, housing, and technology.

[Read more »](#)

Heather H. Murren, CFA
Commissioner



Heather H. Murren, CFA, is the cofounder and former Chairman of the Board and CEO of Nevada Cancer Institute (NVCi) from its founding in 2002 until June 2009. She remains a member of its board of directors.

Peter J. Wallison
Commissioner



Peter Wallison holds the Arthur F. Burns Chair in Financial Policy Studies and is co-director of the American Enterprise Institute (AEI)'s program on Financial Policy Studies.

STAFF

Lorem ipsum dolor sit amet, consectetur adipiscing elit, sed diam nonummy nibh euismod tincidunt ut

[View all staff »](#)



GET THE REPORT

▶ **Get the Report**

▶ Conclusions

GET THE REPORT *with Dissents*

To view the report of the Financial Crisis Inquiry Commission, you can download the report in full or download the section of the report by clicking on the links below. You can also order the Commission's authorized and official versions of the report by clicking on your preferred option in the box on the right.

[Download the Full Report with Dissents \(PDF\)](#)

[Table of Contents](#)

[Commissioners](#)

[Commissioner Votes](#)

[Staff List](#)

[Preface](#)

[Conclusions of the Financial Crisis Inquiry Commission](#)

[Part I: Crisis on the Horizon](#)

[Part II: Setting the Stage](#)

[Part III: The Boom and Bust](#)

[Part IV: The Unraveling](#)

[Part V: The Aftershocks](#)

[Dissenting Views By Keith Hennessey, Douglas Holtz-Eakin, and Bill Thomas](#)

[Dissenting Views By Peter J. Wallison](#)

[Appendix A: Glossary](#)

[Appendix B: List of Hearings and Witnesses](#)

[Notes](#)

OFFICIAL
GOVERNMENT
PRINTING OFFICE
EDITION

[Order a Printed Copy »](#)

[Download eBook »](#)

[Download free PDF
from the GPO »](#)

AUTHORIZED
VERSION BY
PUBLIC AFFAIRS

[Download eBook »](#)



GET THE REPORT

[▶ Get the Report](#)

[▶ Conclusions](#)

CONCLUSIONS

How did it come to pass that in 2008 our nation was forced to choose between two stark and painful alternatives – either risk the collapse of our financial system and economy, or commit trillions of taxpayer dollars to rescue major corporations and our financial markets, as millions of Americans still lost their jobs, their savings, and their homes?

The Commission concluded that this crisis was avoidable. It found widespread failures in financial regulation; dramatic breakdowns in corporate governance; excessive borrowing and risk-taking by households and Wall Street; policy makers who were ill prepared for the crisis; and systemic breaches in accountability and ethics at all levels. Here we present what we found so readers can reach their own conclusions, even as the comprehensive historical record of this crisis continues to be written.

[Conclusions of the Financial Crisis Inquiry Commission](#)

[Dissent Joined by Keith Hennessey, Douglas Holtz-Eakin, and Bill Thomas](#)

[Dissent Joined by Peter J. Wallison](#)



HEARINGS & TESTIMONY

- ▶ [First Public Meeting of the FCIC](#)
- ▶ [First Roundtable Discussion](#)
- ▶ [Second Roundtable Discussion](#)
- ▶ [Forum to Explore the Causes of the Financial Crisis](#)
- ▶ [Subprime Lending and Securitization and ... Enterprises](#)
- ▶ [The Shadow Banking System](#)
- ▶ [Credibility of Credit Ratings, the Investment Decisions Based on those Ratings, and the Financial Crisis](#)
- ▶ [The Role of Derivatives in the Financial Crisis](#)
- ▶ [Too Big to Fail: Expectations and Impact of Extraordinary Government Intervention and the role of Systemic Risk in the Financial Crisis](#)
- ▶ [The Impacts of the Financial Crisis – Greater Bakersfield](#)
- ▶ [The Impacts of the Financial Crisis – State of Nevada](#)
- ▶ [The Impacts of the Financial Crisis – Miami](#)
- ▶ [The Impacts of the Financial Crisis – Sacramento](#)

HEARINGS & TESTIMONY

In the course of its research and investigation, the Commission held 19 days of public hearings in New York, Washington, D.C., and communities across the country that were hard hit by the crisis. Hearings focused on topics such as avoiding future catastrophe, complex financial derivatives, credit rating agencies, excess risk and financial speculation, government-sponsored enterprises, the shadow banking system, subprime lending practices and securitization, and too big to fail.

To bring these subjects out of the realm of the abstract, the Commission conducted case study investigations of specific financial firms—and in many cases specific facets of these institutions—that played pivotal roles. Those institutions included American International Group (AIG), Bear Stearns, Citigroup, Countrywide Financial, Fannie Mae, Goldman Sachs, Lehman Brothers, Merrill Lynch, Moody's, and Wachovia.

The Commission also examined the roles of policy makers and regulators, including at the Federal Deposit Insurance Corporation, the Federal Reserve, the Federal Reserve Bank of New York, the Department of Housing and Urban Development, the Office of the Comptroller of the Currency, the Office of Federal Housing Enterprise Oversight (and its successor, the Federal Housing Finance Agency), the Office of Thrift Supervision, the Securities and Exchange Commission, and the Treasury Department.



RESOURCE LIBRARY

- Document Archive
- Glossary
- Reports & Fact Sheets
- Staff Data Projects
- Interviews
- Graphics
- Newsroom

DOCUMENT ARCHIVE

Use the search box below to find documents, video and audio gathered by the FCIC. Type a keyword below to search for individuals, institutions or footnotes from the report. You may filter your results to search for videos, documents, audio or interviews.

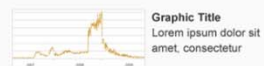
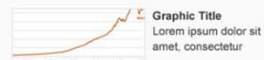
Search Individuals, Institutions & Footnotes Search Only: Video Documents Audio Interviews

View Date Range: Month Year - Month Year

Search

GRAPHICS

The following graphic files were created by the FCIC to help illustrate a number of issues the Commission highlighted in its public hearings and in its final report.



[See All »](#)

GLOSSARY

Use the search box below or select a letter to find common terms used in FCIC's report and their definitions.

Search Glossary Search

[A-G](#) | [H-M](#) | [N-S](#) | [T-Z](#)

REPORTS & FACT SHEETS

Throughout the Financial Crisis Inquiry Commission's tenure, the Commission's staff developed preliminary staff reports containing factual background information on subject matters related to the Commission's public hearings. These staff reports were submitted to the Commission and the public for information, review and comment. They are unofficial reports that do not contain confidential information regarding the Commission's inquiry.

[See All »](#)

STAFF DATA PROJECTS

Lorem ipsum dolor sit amet, consectetur adipiscing elit, sed diam nonummy nibh euismod tincidunt ut laoreet dolore magna aliquam erat volutpat. Ut wisi enim ad minim veniam, quis nostrud exerci tation ullamcorper suscipit lobortis nisl ut aliquip ex ea commodo consequat. Duis autem vel eum iriure dolor in hendrerit in vulputate velit esse.

[See All »](#)

INTERVIEWS

This section contains audio files, transcripts and notes from interviews conducted by the Commission.

[See All »](#)

NEWSROOM

Headline 1
12/15/2010 | Press Release

Headline 2
12/15/2010 | Press Release

Headline 3
12/15/2010 | Press Release

[See All »](#)