



**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
3) Approval of Minutes of Closed Session Meeting of December 20, 2009 (Attached)	Chairman Angelides
4) Chairman's and Vice Chairman's Report	Chairman Angelides and Vice-Chairman Bill Thomas
5) Executive Director's Report	Tom Greene, Executive Director
6) Amendment to Rules of Procedure: Public Notice for Hearings (Attached)	Gary Cohen, Special Business Counsel/ Gretchen Newsom, Special Assistant
7) Commission Policy for the Solicitation and Acceptance of Gifts of Services or Property (Attached)	Tom Greene/Gary Cohen
8) Ethical Guidelines for Commission Members (Materials Forthcoming)	Tom Greene/Gary Cohen
9) Ethical Guidelines for Commission Staff (Materials Forthcoming)	Tom Greene/Gary Cohen

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| 10) Update on Confidentiality Agreements | Tom Greene/ Gary Cohen |
| 11) Update re: Archive Requirements and Mandates | Tom Greene/ Gary Cohen |
| 12) Report to Commission re: Legislative And Regulatory Update
<i>(Materials Forthcoming)</i> | Tom Greene/ Scott Ganz, Special Assistant |
| 13) Other Items of Business | All Commissioners |
| 14) Adjournment | Chairman Angelides |



Financial Crisis Inquiry Commission
Agenda Item 3 for Closed Meeting of Tuesday, January 20, 2010
Minutes of Telephonic Business Meeting of
Monday, December 14, 2009

Agenda Item 1: Call to Order

Chairman Angelides called the telephonic business 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, Bob Graham, Doug Holtz-Eakin, Heather Murren, John W. Thompson and Peter Wallison. Keith Hennessey arrived after agenda item 3 was voted on; John W. Thompson dropped off the call before agenda item 6 was voted on. Mr. Thomas departed at the beginning of agenda item 9.

Also participating in the meeting: Tom Greene, Executive Director; Gretchen Newsom, assistant to Chairman Angelides; Courtney Mayo and Scott Ganz, assistants to Vice Chairman Thomas. Beneva Schulte, Assistant Director, and Wendy Edelberg, Research Director, were introduced to staff, and Ms. Schulte came back to the meeting for discussion of agenda item 7. Gary Cohen, Special Business Counsel, participated in the briefing and discussion from agenda item 8 until the conclusion of the meeting.

Agenda Item 3: Approval of Minutes of Meeting, November 17, 2009

Chairman Angelides introduced the minutes from the FCIC meeting of November 17, 2009. There was discussion among Commissioners about the format of the meeting minutes.

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

APPROVED: 9-0 (Hennessey absent)

Agenda Item 4: Executive Director's Report; Personnel Update

Mr. Greene provided an update on personnel, introducing Beneva Schulte and Wendy Edelberg to the Commissioners. Mr. Greene informed the Commission that Matt Cooper has been hired as Senior Advisor. Mr. Greene also provided Commissioners with an update on office technology and document requests.

The Chairman gave a brief report in which he spoke of assigning Commissioners to working groups based on their individual areas of interest and/or expertise. There was also broad discussion about hearing #1, and a general goal was stated to deliver briefing materials for Hearing 1 to the Commission by January 6th. It was also requested that Mr. Greene develop protocol to inform Commissioners of all communications likely to be of interest in the public domain, such as press releases and hearing invitation letters.

Agenda Item 5: Update on FCIC Budget

Vice Chairman Thomas provided Commissioners with an update on the FCIC budget. The Chairman and Vice Chairman will report back to the Commission with any budget updates.

Agenda Item 6: Extension of Delegation of Authority

Chairman Angelides asked for an extension of the delegation of authority.

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

APPROVED: 9-0 (Thompson absent)

Agenda Item 7: Protocol for Media Contact

Mr. Greene and Ms. Schulte briefed the Commissioners on the proposed FCIC media protocol, which led to discussion among the Commissioners. It was requested that staff draft a one-page media briefing sheet with current message points.

MOTION: Holtz-Eakin moved and Wallison seconded the motion to accept the media protocol proposal as amended (attached).

APPROVED: 9-0 (Thompson absent)

Agenda Item 8: Donation of Goods and Services

Mr. Cohen briefed the Commissioners on the solicitation and donation of goods and services, which led to discussion among Commissioners, giving Mr. Cohen input for the document. The Commissioners will vote on the document for adoption at the next business meeting.

Agenda Item 9: Draft Ethical Guidelines for Commission Members

Mr. Cohen briefed the Commissioners on the draft ethical guidelines for Commission members. The Commissioners discussed the draft document and Mr. Cohen will make the appropriate changes, such as references to travel as payment, spouses and children of Commissioners, and associations. The Commissioners will vote on the document for adoption at the next business meeting.

Agenda Item 10: Recommendation to assume delegation of responsibility for House Committee on Standards of Official Conduct

Chairman Angelides requested a motion for approval of the delegation of responsibility letter for the House Committee on Standards of Official Conduct (attached).

MOTION: Georgiou moved and seconded by Holtz-Eakin for approval of the delegation of responsibility.

APPROVED: 8-0 (Thomas and Thompson absent)

Agenda Item 11: Update re: Archive Requirements and Mandates

Mr. Cohen briefly updated the Commissioners on the archiving requirements that the Commission must follow, including the preservation of all FCIC related emails on both FCIC and personal email accounts, which was followed by a brief discussion among the Commissioners.

Agenda Item 12: Legislative Update

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

Agenda Item 14: Adjournment

Chairman Angelides requested a motion to adjourn the meeting.

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

APPROVED: 8-0 (Thomas and Thompson absent)



**Financial Crisis Inquiry Commission
Agenda Item 3 for Telephonic Business Meeting of January 20, 2010
Minutes of Telephonic Business Meeting of
December 20, 2009**

**ATTACHMENT
Approved 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 Greene, 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.

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 would not suffice to accomplish the work of the Commission in the manner desired and that an additional allocation should be sought. Vice-Chairman Thomas will take the lead with Congress on this matter.

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 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 January 20, 2010
Minutes of Telephonic Business Meeting of
December 20, 2009

ATTACHMENT

**Approved 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 March 31, 2010, 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 March 31st, 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.

Approved by the Commission 9-0 on December 20, 2009.

Financial Crisis Inquiry Commission
Agenda Item 3 for Telephonic Business Meeting of January 20, 2010
Minutes of Telephonic Business Meeting of
December 20, 2009

ATTACHMENT
Protocol for Media Contact
Approved during Telephonic Business Meeting of December 14, 2009

MEMORANDUM

Date: Thursday, December 10, 2009

To: Tom Greene – Executive Director

From: Beneva Schulte – Assistant Director

Subject: Commission Media and Speaking Protocol

Pursuant to your request, please find below a memo on a media and speaking protocol for the Commission. I should note that a critically important part of the public communications policy for the Commission must be a strict, top-to-bottom “no leaks” policy for everyone associated with the Commission and its work. It is my understanding that a discussion of a “disclosure of non-public information” policy will be covered in the proposed ethics guidelines for the Commissioners and in employment policies for the staff.

Commissioner Protocol

As the Commission begins its public hearing schedule in earnest, Commissioners can expect media interviews, appearances and speaking requests to increase. It is recommended that aAll calls and contacts that are **specifically about the Commission’s work and/or progress** ~~should~~ be directed to the Communications Department for initial vetting by the communications staff. Specifically, you can have them contact me at 202-292-1343 or at bschulte@fcic.gov until a Communications Director is appointed.

This will allow the communications team to stay on top of all potential stories; prepare any materials/background information that a Commissioner might need to effectively respond to the request; and to ensure Commissioners are not caught off guard. All media requests to Commissioners will be given top priority and handled quickly and efficiently.

We would also like to assist Commissioners in any speaking engagement requests that they may get that are, again, specifically about the Commission’s work and/or progress. Communication staff can prepare talking points and/or background materials for these events as well.

Staff Protocol:

Staff for the Financial Crisis Inquiry Commission will also receive press calls. The protocol must be that all press inquiries, calls and requests are to be directed to the Communications Department. Specifically, you can have them contact me at 202-292-1343 or at bschulte@fcic.gov until a Communications Director is appointed. Requests for media appearances and speaking engagements by Commission staff must also be routed through the Communications Department.

Financial Crisis Inquiry Commission
Agenda Item 3 for Telephonic Business Meeting of January 20, 2010
Minutes of Telephonic Business Meeting of
December 20, 2009

ATTACHMENT

**Approved - Recommendation to assume delegation of responsibility from House
Committee on Standards of Official Conduct**

December __, 2009

The Honorable Zoe Lofgren,
Chair, Committee on Standards of Official Conduct
HT-2, The Capitol
Washington, DC 20515

Re: Delegation of Authority

Dear Chairperson Lofgren;

Pursuant to the authority set forth in 5 USC Section 7353(d)(1)(E), this letter requests a delegation of authority for the Financial Crisis Inquiry Commission ("FCIC") to become its own Supervising Ethics Office in accordance with that Section. This will enable the FCIC to more efficiently conduct its business, a particular concern to the FCIC given the short time period allowed for it to meet its statutory obligations and the nature of the matters within its purview. We do, however, request that Commissioners' Financial Disclosure Statements (which they have agreed voluntarily to file) continue to be filed with the Office of the Clerk of the House of Representatives, and reviewed and certified by the House Committee on Standards of Official Conduct.

Thank you for your consideration.

Very truly yours,

Phil Angelides
Chairman
Financial Crisis Inquiry Commission

William M. Thomas
Vice Chairman
Financial Crisis Inquiry Commission

cc: Blake Chisam, Esq.
Chief Counsel/Staff Director



MEMORANDUM

To: Commissioners

From: Tom Greene
Executive Director
Financial Crisis Inquiry Commission

Date: January 11, 2010

Re: Agenda Item 7 – Amendment to Rules of Procedure, Public Notice of Hearings

Please find attached a proposed amendment to our Rules of Procedure prepared by Special Business Counsel Cohen and Gretchen Newsom. This amendment conforms our Rules to the intent of a previously ratified amendment in regard to public notice of meetings. I recommend approval of this item.

Financial Crisis Inquiry Commission
Agenda Item 7 for Telephonic Business Meeting of January 20, 2010

Amendment to FCIC Rules of Procedure: Public Notice for Hearings

Pursuant to Rule XIII of the FCIC Rules of Procedure (FCIC Rules), the Commission amends Rule IV(B) of the FCIC Rules so as to replace the phrase “Congressional Record and“ with the phrase “Federal Register or,” thus causing the as-amended Rule IV (B) to read as follows:

IV. Hearings

B. Notice of Hearing

If all or part of a regularly-scheduled meeting is to be open to the public, notice will be provided at least seven (7) days in advance by publication in the Federal Register or any other publications selected by the Commission, and shall include notice of agenda items open to the public. Meetings held pursuant to exigent circumstances must be noticed at least forty-eight (48) hours in advance.



MEMORANDUM

To: Commissioners

From: Tom Greene
Executive Director
Financial Crisis Inquiry Commission

Date: January 11, 2010

Re: Agenda Item 8 – Commission Policy for the Solicitation and Acceptance
of Gifts of Services or Property

Please find attached a proposed policy on the donation of goods and services to the Commission. Please note that the commission has received a delegation of authority from the House of Representatives to be its own ethics authority. I recommend adoption of the proposed solicitation and acceptance guidelines.

Privileged and Confidential / ~~Draft of 12/8/09-2~~
For use by the Commission at the meeting of January 20, 2010

MEMORANDUM

To: Tom Greene
Executive Director
Financial Crisis Inquiry Commission

From: Gary J. Cohen
Special Business Counsel
Financial Crisis Inquiry Commission

Date: ~~December __, 2009~~ January 20, 2010

Re: Commission Policy for the Solicitation and Acceptance of Gifts of
Services or Property

Overview

This memorandum has been prepared at the request of the Chairman and the Vice Chairman to provide guidelines for the Commissioners in the solicitation and receipt of gifts of services or property to the Commission.

The Commission has the statutory ability to accept gifts of services or property: “The Commission may accept, use and dispose of gifts or donations of services or property.” (§5(d)(6) of the Fraud Enforcement and Recovery Act of 2009.)

There are also statutory provisions limiting the solicitation and acceptance of gifts in 5 USC §7353, Gifts to Federal employees:

- (a) Except as permitted by subsection (b), no Member of Congress or officer or employee of the executive, legislative, or judicial branch shall solicit or accept anything of value from a person—
 - (1) seeking official action from, doing business with, or (in the case of executive branch officers and employees) conducting activities regulated by, the individual’s employing entity; or
 - (2) whose interests may be substantially affected by the performance or nonperformance of the individual’s official duties.

- (b) (1) Each supervising ethics office is authorized to issue rules or regulations implementing the provisions of this section and providing for such reasonable exceptions as may be appropriate (emphasis added).
- (2) (A) Subject to subparagraph (B), a Member, officer, or employee may accept a gift pursuant to rules or regulations established by such individual's supervising ethics office pursuant to paragraph (1).
- (B) No gift may be accepted pursuant to subparagraph (A) in return for being influenced in the performance of any official act.

To allow the Commission to solicit gifts of services or property, the Commission ~~must first has requested and received a~~ delegation as a supervising ethics office ~~, [which has been received]. Next, it should consider and then adopting a gift solicitation policy which provides appropriate guidelines to conduct solicitation activities.~~ (According to the Chief Counsel and Staff Director of the House Committee on Standards of Official Conduct, other agencies and federal departments and commissions have sought and received delegation as supervising ethics offices to allow them to adopt policies and rules tailored to their functions.) Status as a supervising ethics office will enable the Commission to administer and interpret 5 USC §7353 in a manner consistent with the Commission's stated purpose.

~~Thus, after my review of the statute and past practice of other governmental entities, it is my view that the Commission should request a "delegation of authority" from the House Committee on Standards of Official Conduct to become its own supervising ethics office. (The request will delegation ask provides that the Commissioners' Financial Disclosure Statements, which they have agreed voluntarily to file, should continue to be filed with the Office of the Clerk of the House of Representatives, and reviewed and certified by the House Committee on Standards of Official Conduct.) Status as a supervising ethics office will enable the Commission to administer and interpret 5 USC §7353 in a manner consistent with the Commission's stated purpose.~~

Based upon my discussions with staff in the House Committee on Standards of Official Conduct, and on internet research, other agencies and federal departments and commissions have adopted policies to allow solicitation of gifts when relevant to their function. The Commission's interpretation of 5 USC §7353 should therefore allow for solicitation of gifts of services or property related to the operation and purpose of the Commission in a manner consistent with the Commission's congressional authority to accept gifts of services or property. (Commissioners should be mindful that the ability to accept gifts of services or property falls to the Commission, and not the individual Commissioners.)

~~Assuming that the Commission authorizes the request for delegation, and As the delegation has been granted, I propose that the Commission adopt the Policy for the Solicitation and Acceptance of Gifts of Services or Property on the following pages. (Because the Policy was prepared assuming that the Commission had requested and received a delegation of authority to~~

~~act as its own supervising ethics office (see below), I recommend that the Commission defer adopting this Policy, if it determines to do so, until after the delegation is accepted.)~~

Commission Policy for the Solicitation and Acceptance of Gifts of Services or Property

A. Commission Policy Regarding Solicitation of Gifts of Services or Property:

1. No employee of the Commission may solicit gifts of services or property or encourage the solicitation of gifts of services or property to the Commission unless the solicitation has been approved in advance by the Chairman, in consultation with the Vice Chairman, or upon delegation, by the Executive Director.
2. In determining whether to allow solicitation of a gift on behalf of the Commission, the Chairman, in consultation with the Vice Chairman, or upon delegation, the Executive Director, shall consider the following criteria:
 - a. Whether the gift to be solicited is appropriate for use by the Commission;
 - b. Whether solicitation of the gift is appropriate and advisable from the perspective of conflict of interest and government ethics guidelines; and
 - c. Under no circumstances will a gift be solicited from entities (or individuals employed by entities) which are known to be the focus of the Commission's work, or which are seeking official action from, or doing business with, the Commission ("Subject Entities").
3. The authority of the Chairman, in consultation with the Vice Chairman, or upon delegation, the Executive Director, to approve the solicitation of gifts of services or property is exclusive.

B. Commission Policy Regarding Acceptance of Gifts of Services or Property:

1. The Chairman, in consultation with the Vice Chairman, or upon delegation, the Executive Director, has the authority on behalf of the Commission to accept gifts of services or property in accordance with the criteria set forth below.
2. In determining whether to accept a gift, the Chairman, in consultation with the Vice Chairman, or upon delegation, the Executive Director, shall consider the following criteria:
 - a. Whether the gift is appropriate for use by the Commission;

- b. Whether any condition the donor places on the Commission's acceptance or use of the gift is acceptable to the Commission;
 - c. Whether any Commission employee solicited the gift or encouraged its solicitation and, if so, whether the solicitation had the prior approval of the Chairman, in consultation with the Vice Chairman, or upon delegation, the Executive Director, if applicable;
 - d. Whether acceptance of the gift is appropriate and advisable from the perspective of conflict of interest and government ethics guidelines; and
 - e. Under no circumstances will a gift be accepted from a Subject Entity.
3. The authority of the Chairman, in consultation with the Vice Chairman, or upon delegation, the Executive Director, to accept gifts of services or property is exclusive.