



**CONFIDENTIAL - NOT FOR PUBLIC DISTRIBUTION**

**Agenda for Financial Crisis Inquiry Commission Report Meeting**

**Thursday, December 23, 2010**

**10:00am -2:00pm ET**

**Location: FCIC Office, Large Conference Room**

**1717 Pennsylvania Avenue, Suite 800**

**Washington DC 20006**

**or**

**Conference Dial-In Number: 866-692-3582**

**Participant Access Code: 3387529**

**or**

**Vote by Email (for Agenda Item 8)**

**RECORDER**

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<u>Agenda Item</u>	<u>Presentation</u>
1) Call to Order	Chairman Angelides
10:07am	
2) Roll Call	Chairman Angelides
Phil Angelides	
Bill Thomas	
Brooksley Born	
Byron Georgiou	
Robert Graham	
Keith Hennessey	
Doug Holtz-Eakin	
Heather Murren	<u>Absent</u>
John W. Thompson	
Peter Wallison	<u>Absent</u>

**Others present: Wendy, Gary, Gretchen, Courtney, Scott, Rob, - Cassidy WAskowitz joined for Agenda Item 7.**

- 3) Approval of Minutes of Business Meeting of December 15, 2010 (*Forthcoming*)** Chairman Angelides

**Move: Thompson; Second by Holtz-Eakin. 9-0 (Heather joins – AYE, Wallison absent)**

- 4) Approval of Minutes of Meeting of December 16, 2010 (*Forthcoming*)** Chairman Angelides

**NONE – No meeting**

- 5) Chairman’s and Vice Chairman’s Report** Chairman Angelides and Vice-Chairman Thomas

**PA: thanks the staff/ Wendy and her team. Refers balance of report till after Agenda Item 8. Bill also thanks the staff/compliments the staff. Impossible task – did an impossible job.**

- 6) Executive Director’s Report** Executive Director Wendy Edelberg

**WE: people have been working very hard. Our email system not screwed up?! Pay no attention to the time stamps on the emails.**

- 7) Approval of Clearance of Documents/ Confidential Information for use when the Report is Released (*forthcoming*)** General Counsel Gary Cohen

**\*Peter joins\* (listen to audio) Gary introduces the memo and briefs the Commission on the process staff has undertaken to clear documents and quotes. Resolved nearly all conflicts. Wendy has been the recipient of the objections (?) Informs the Commission of the resolution. PA: this also applies to the clearance of documents? GC: this resolutions pertains to all documents used in the report – the web will be a separate discussion. PA: what about the second vote on the report after copy editing. GC: all backup materials available to the Commission. While power delegates to us, the ultimate authority is with the Commission**

**Bill: what about the dissents –**

**PA: if a member wants to use confidential materials, they need to seek clearance by the Commission.**

**Bill; dissents “with” the report. So the dissents are not part of the report?**

**Gary: yes**

**Bill: when you say the “report” you mean the majority position, correct?**

**GC: yes**

**Bill: when someone objected, what materials/evidence did they produce for evaluation**

**GC: audio/transcripts. Where we ad an MFR (recollection of the staff) and an objection was raised – confer with staff and if objection still exists – change the language in the book – not a quote.**

**Bill: are there outstanding disagreements to be resolved**

**GC: only a couple.**

**Bill: everything from that point forward – will fall under the resolution. If we are all comfortable that this applies to things not yet resolved and things forthcoming. GC: includes everything not yet resolved and updating th**

**PA: you will be updating the Commission on the status of these matters, correct.**

**WE: can imagine a scenario where objection lodged – the way things resolved is to replace quote**

**PA: advised a conservative approach.**

**PW: if ou have requested release of confidentiality of release of docs – is the assumption that there is no continuing claim for confi?**

**GC: concurrent with publishing of the report (check recording) – the then is when we go public with all of this, upon the Commission’s approval.**

**PA: someone objects a week out – part of Commission’s vote to clear document**

**BB: between now and final vote in January are objections allowed to be considered.**

**BT: we need a date certain of notification of the change.**

**PA: everything resolved by the re-confirmation vote BT: everything else moot on their complaint**

**Motion to approve resolution that Mr Cohen provided – Wallison and Born.**

**All those in favor. – Any nays – non – Passes. 10-0.**

Adoption of Recommendations by the Executive Director and General Counsel Regarding the Use of Quotations and Excerpts from Documents in the Report

WHEREAS, the Commission shall submit to the President and to the Congress a report containing the findings and conclusions of the Commission on the causes of the current financial and economic crisis in the United States, and

WHEREAS, this report and any accompanying dissents and additional views may include quotes from confidential interviews and excerpts from documents requiring approval of the Commission prior to public release, and

WHEREAS, to assure that such material is expeditiously cleared and available for inclusion in the Commission's report and any accompanying dissents or additional views, the General Counsel suggests that the Commission adopt the following resolutions:

RESOLVED, that the Commission delegates to the Executive Director and General Counsel the power to review, resolve or override, on behalf of the Commission, objections made to the public release of excerpts from confidential documents or quotations, on a case-by-case basis, after weighing the nature of the objections against the benefit to the report of such public release;

RESOLVED FURTHER, that the Commission adopts the recommendations of the Executive Director and General Counsel regarding the release of excerpts from confidential documents or quotations for inclusion in the Commission's report and any accompanying dissents or additional views, and

RESOLVED FURTHER, that the General Counsel shall inform the Commissioners from time to time as excerpts from confidential documents or quotations to which objections have been made are confirmed for public release at the time of publication of the Commission's report.

#### **8) Vote to Approve the Report**

**Chairman Angelides**

**PA – Mr. Cohen emailed the resolution. Any discussion on that item.**

**PW: would like to talk about a message he got from Keith – cover page.**

**KH – Commission cover page – objected to style of the Commission – large vs. small and dissent vs.**

**BT: rather than signatures – implies consent – do the (see recording) –**

**PA: redue this - shown to people so it is very apparent on who supported the Report.**

**PA: No signatures -DECIDED (PW does not want it – BB too) Born: work between Bill and Phil and brought back to the January vote.**

**PA: incorporate adjustments**

**Motion to approve the resolution as sent by Cohen: Thompson/Born (Gary reads it)**

Resolved, that the Commission hereby adopts the report last circulated among the Commissioners in clean and redline form prior to the 10:00 am on December 23, 2010 commencement of this meeting, and that the same shall be

submitted for final copy-editing, fact checking and legal clearance (documents and quotes), and with such further adjustments, modifications and additions, including, but not limited to, title pages, chapter headings, preface, table of contents, glossary and footnotes, as the Commissioners shall approve when the report is submitted for confirmation and re-approval in the first week of January 2011, at a Commission Meeting to be noticed and scheduled in the future.

**Phil Angelides - Y**  
**Bill Thomas - N**  
**Brooksley Born - Y**  
**Byron Georgiou - Y**  
**Robert Graham – Y**  
**Keith Hennessey - n**  
**Doug Holtz-Eakin - N**  
**Heather Murren - Y**  
**John W. Thompson - Y**  
**Peter Wallison –N**

**Motion passes 6-4.**

**Mr. Cohen speaks to remind of the filing of dissents/additional reviews – now that the report has been approved – required to be delivered to GC electronically by 5:00pm tomorrow – circulate copies to Commission and MaryAnn (size limitations for Public Affairs). Dissents sent to GC – include explicit instructions as to whether dissents are bundled or separate.**

PW: submission tomorrow – redlined – final copy

GC: absolutely wants a CLEAN copy. As a courtesy you can send a redline, or he can do it.

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Back to the Chairman's report – since this will be brought back - dissenting or additional views – ability to modify additional or dissenting views consistent with resolution distributed this morning.

Motion: Wallison. Second by Born. All those in favor: Motion Passes - 10-0

Bill: based on this resolution – three Commissioners merved their resolutions – can they

GC: are you asking if the Commissioners can unbundle in January

BT: under perview of the resolution

GC: yes.

PA: in his view you are not constrained.

GC/WE: could be a nightmare if submitted at last moment.

PA: clarification motion – “earlier of 5:00pm or the date of the approval” – earlier of those two. BORN moves that the resolution says that this must be delivered at the earlier of January 6<sup>th</sup> at 5:00pm GRAHAM second. Motion passes 10-0.

(See recording)

RESOLUTION for CIRCULATION and REAPPROVAL of the REPORT

Resolved, that ~~that~~ the Chairman call, on no less than 48 hours notice, a Commission meeting in the first week of January 2011 to reapprove the changes to the report that are implemented pursuant to the previously approved process for final copy-editing, fact checking and legal clearance (documents and quotes), with such further adjustments, modifications and additions, including, but not limited to, title pages, chapter headings, preface, table of contents, glossary and footnotes, as are presented to the Commission, and that upon such approval the report shall be the final approved and adopted report of the Commission, and

Resolved further, that the Commission circulate with the above 48 hour notice a redline copy of the report showing such changes as are proposed from the report approved and adopted on December 23, 2010, and

Resolved further, that the Commission's rules for email voting shall apply with respect to the above mentioned meeting for the reapproval of the report, and

Resolved further, that any Commissioner who wishes to modify his additional or dissenting views timely submitted on December 24, 2010, in response to the above mentioned redline, for the PublicAffairs, GPO and Web publications shall be permitted to do so, provided that (i) the format, length and other requirements and limitations previously approved shall, consistent with this resolution, remain in effect as otherwise applicable, and (ii) such modified additional or dissenting views shall be delivered to the General Counsel, Gary Cohen, [gcohen@fcic.gov](mailto:gcohen@fcic.gov) and (iii) final copy shall be delivered by the close of business (5:00 PM EST) on the day the report is reapproved, and in no event later than 5:00 PM EST January 6, 2011 .

The foregoing resolution shall constitute an amendment to the Financial Crisis Inquiry Commission Rules of Procedure.

**Phil Angelides  
Bill Thomas  
Brooksley Born  
Byron Georgiou  
Robert Graham  
Keith Hennessey  
Doug Holtz-Eakin  
Heather Murren  
John W. Thompson  
Peter Wallison**

**9) Comments and Questions from Commissioners** **All Commissioners**

*NONE*

**10) Other Items of Business** **All Commissioners**

**NONE. Join Bill in thanking the staff – include all staff – including Gretchen Newsom and Rob Bachmann and Scott Ganz and Courtney Mayo. Happy holidays.**

**BT: pleasure getting to know Commissioners. Thanks the staff for contribution.**

**PA: we will have additional work ahead of us.**

**PA: planning purposes – 10:00am on the 5<sup>th</sup> and 6<sup>th</sup> - reserve on your calendar.**

**Also – other matters of business still to come - web**

**11) Adjournment** **Chairman Angelides**

**Motion: Graham and Wallison - 10-0. (11:09am).**



**Financial Crisis Inquiry Commission**  
**Agenda Item 3 for FCIC Meeting of December 22, 2010 or December 23, 2010**  
**Minutes of Business Meeting of**  
**December 15, 2010**

**Agenda Item 1: Call to Order**

Chairman Angelides called the meeting to order at 4:09pm ET.

**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, Keith Hennessey, Doug Holtz-Eakin, Heather Murren, John W. Thompson, and Peter Wallison.

Also participating in the meeting were: Wendy Edelberg, Executive Director; Gary Cohen, General Counsel; Gretchen Newsom, assistant to Chairman Angelides; Scott Ganz, assistant to Vice Chairman Thomas; Courtney Mayo, assistant to the Vice Chair; and Rob Bachmann, assistant to Chairman Angelides.

**Agenda Item 3: Approval of Minutes of Business Meeting on December 6, 2010**

Chairman Angelides introduced the minutes from the FCIC business meeting of December 6, 2010.

MOTION: Born moved and Murren seconded a motion to adopt the meeting minutes of December 6, 2010 (See Attachment 1).

APPROVED: 10-0

**Agenda Item 4: Approval of Minutes of the Meeting on December 7, 2010**

Chairman Angelides introduced the minutes from the FCIC meeting of December 7, 2010.

MOTION: Thompson moved and Born seconded a motion to adopt the meeting minutes of December 7, 2010 (See Attachment 2).

APPROVED: 10-0



### **Agenda Item 5: Chairman and Vice Chairman's Report**

Chairman Angelides informed the Commission the Report Meeting to vote upon and approve the report will take place on either December 22<sup>nd</sup> or December 23<sup>rd</sup> and meeting notices would be sent out for both days along with the full draft report. He also informed the Commission that a re-confirmation vote would likely take place after copy editing was completed in the first week of January. The timing and structure of findings and conclusions were discussed.

Chairman Angelides noted that some members of the Commission released a primer to the public of their views on the financial crisis. Staff was directed to circulate the primer to the Commission. Chairman Angelides said that it was important to him and other Commissioners to release a Commission public statement pertaining to this matter. This statement was emailed out to the Commission (See Attachment 3) and Chairman Angelides read the draft statement. He asked if there was any objections to the issuance of the statement and no objections were raised. Chairman Angelides felt it was important to have a formal procedure or process in place to issue media advisories.

MOTION: Born moved and Graham seconded a motion to delegate to the Chairman the ability to issue press releases on behalf of the Commission, after the Chairman consults with the Vice Chairman, if a consensus is not reached on the issuance of the press release, the Chairman can issue a release and that the Commissioners would receive a 1 hour advance notice prior to the issuance of the press release, and that the press release would be a confidential document until its release.

APPROVED: 8-2

AYE: 8- *Angelides, Born; Georgiou, Graham, Holtz-Eakin, Murren, Thompson, Wallison*

NAY: 2 – *Thomas, Hennessey*

### **Agenda Item 6: Executive Director's Report**

Executive Director Wendy Edelberg notified the Commission of the status of the report and its production and review by the Commission. Ms. Edelberg and Gary Cohen, General Counsel, informed the Commission of the submission process for dissents and the specific form in which these dissents need to be submitted. These procedures and processes were distributed by Mr. Cohen via email (See Attachment 4). Commissioners who wish to file a dissent and had questions regarding this matter were directed to contact and meet with Mr. Cohen or Maryann Haggerty, Managing Director.

### **Agenda Item 7: Retention of Special Counsel**

Mr. Cohen informed the Commission that he has received and evaluated a number of recommendations for special counsel to be chosen to aid the Commission in appropriately addressing and dealing with any Congressional inquiries

and subpoenas. His recommendation is to select and obtain the services of Peter Kadzik of Dickstein Shapiro LLP. Mr. Kadzik and his firm's capabilities and expertise were discussed as well as the reasons and timing outside counsel was being sought.

MOTION: Born moved and Murren seconded a motion to authorize the Commission's General Counsel to retain outside counsel (Dickstein Shapiro with lead counsel, Peter Kadzik) on behalf of the Commission on such terms and for such purposes as he deems appropriate.

AMENDMENT: Wallison moved and Thomas seconded a motion to limit the special counsel's activities to only advising our staff and General Counsel and if there are other activities or actions to be taken by the special counsel, it be voted upon by the Commission.

FAILED: 4-6

AYE: 4- *Thomas, Hennessey, Holtz-Eakin, Wallison*

NAY: 6 – *Angelides, Born; Georgiou, Graham, Murren, Thompson*

APPROVED: 6-4

AYE: 6- *Angelides, Born; Georgiou, Graham, Murren, Thompson,*

NAY: 4 – *Thomas, Hennessey, Holtz-Eakin, Wallison*

### **Agenda Item 8: Email Procedures for the Vote on the Report**

Mr. Cohen introduced the draft procedures to vote by email on the approval of the Report. The procedures and timing mechanisms of the draft procedures were discussed.

MOTION: Born moved and Holtz-Eakin seconded a motion to adopt the draft email procedures with the amendment to delete from Section 3 everything after the word "provided" (see attachment 5).

APPROVED: 10-0

### **Agenda 9: Amendment to Commission Rules re: Timing of Future Meetings and Notice**

Mr. Cohen introduced the draft amendment to Commission rules pertaining to the timing of future meetings and meeting notices.

MOTION: Georgiou moved and Holtz-Eakin seconded a motion to adopt the amendment (see attachment 6).

APPROVED: 10-0

**Agenda Item 10: Approval of Clearance of Documents/Confidential Information for use when the Report is Released**

Mr. Cohen informed the Commission that he will be sending a memo for discussion and action in the near future concerning the clearance of quotes, documents and confidential information for use when the report is released. The process for clearance of such materials was discussed.

**Agenda Item 11: Approval of proposal re: Editing of Additional or Dissenting Views**

Mr. Cohen introduced the draft proposal concerning the editing of additional or dissenting views as requested by Commissioner Wallison.

MOTION: Murren moved and Wallison seconded a motion to adopt the proposal with the amendment to strike the first (partial) sentence (see attachment 7).

APPROVED: 10-0

**Agenda Item 12: Update on Referrals**

Mr. Cohen informed the Commission that additional referrals may be coming to the Commission for review and potential action after the Report has been wrapped up and voted upon.

**Agenda Item 13: Comments and Questions from Commissioners**

No comments were brought up or questions asked by the Commissioners.

**Agenda Item 14: Other Items of Business**

Chairman Angelides asked the Commission if it made sense to meet tomorrow (December 16<sup>th</sup>) or would it be a better use of time to have staff focus on integrating Commissioner comments into the Report and have Commissioners focus on drafting findings and conclusions.

MOTION: Holtz-Eakin moved and Born seconded a motion to cancel the Commission meeting on December 16th

APPROVED: 10-0

**Agenda Item 15: Adjournment of Business Meeting**

MOTION: Murren moved and Wallison seconded a motion to adjourn the meeting at approximately 5:45pm.

APPROVED: 10-0



**Financial Crisis Inquiry Commission  
Agenda Item 3 for FCIC Meeting of December 22, 2010 or December 23, 2010  
Minutes of Business Meeting of  
December 15, 2010**

**ATTACHMENT 1  
APPROVED Minutes of Telephonic Business Meeting of  
December 6, 2010**

**Agenda Item 1: Call to Order**

Chairman Angelides called the meeting to order at 5:14pm ET.

**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, Keith Hennessey, Doug Holtz-Eakin, Heather Murren, John W. Thompson, and Peter Wallison.

Also participating in the meeting were: Wendy Edelberg, Executive Director; Gary Cohen, General Counsel; Gretchen Newsom, assistant to Chairman Angelides; Scott Ganz, assistant to Vice Chairman Thomas; and Courtney Mayo, assistant to the Vice Chair.

**Agenda Item 3: Approval of Minutes of Telephonic Business Meeting, November 17, 2010**

Chairman Angelides introduced the minutes from the FCIC business meeting of November 17, 2010.

MOTION: Georgiou moved and Thompson seconded a motion to adopt the meeting minutes with the correction of a clerical error (Thomas voted NAY and Graham voted AYE on Agenda Item 7), and to include the transcript of Agenda Items 7 and 8 as part of the record (See Attachments 1 and 2).

APPROVED: 10-0

**Agenda Item 4: Chairman's and Vice Chairman's Report**

Chairman Angelides advised the Commission of upcoming actions and meetings to take place, namely that the Commission meetings on December 15<sup>th</sup> and 16<sup>th</sup> would focus on the review and discussion of the report

in addition to taking action on Commission business such as the clearance of documents. He also informed the Commission that the vote on the approval of the report would likely take place on December 22<sup>nd</sup>, with the notice of the meeting and current draft of the report being sent to the Commission on December 15<sup>th</sup>. Chairman Angelides relayed the advice of Gary Cohen, General Counsel, that an additional subsequent vote to reaffirm approval of the report might be warranted on approximately January 6<sup>th</sup> after copy editing is completed.

Vice Chairman Thomas advised the Commission that he would bring forth suggested edits for vote and consideration at the following day's Commission meeting. The process of drafting the report and the incorporation of the Vice Chairman's and Chairman's comments were discussed. Staff was asked to look at the Commission's statute and evaluate whether the Commission had covered the areas and topics of investigation outlined therein. The process of copy editing and the involvement of the Commission was discussed. It was determined Commissioners are to receive redline copies of the report throughout the copyediting process.

Chairman Angelides noted recent correspondence addressed to the Commission from Congressman Issa of the House Committee on Government and Oversight. Mr. Cohen informed the Commission that it is his opinion that outside special counsel should be retained to address the requests of this Committee. Chairman Angelides informed the Commission that Mr. Cohen will bring this request to the Commission for approval in the near future.

#### **Agenda Item 5: Executive Director's Report and Progress on Report**

Executive Director Wendy Edelberg informed the Commission of the progress the staff has made on drafting the report and when to expect outstanding chapters for review.

#### **Agenda Item 6: Procedures re: Dissents and Additional Views**

Chairman Angelides introduced the draft revisions to the Commission procedures regarding dissents and additional views. The timeline for the report to be sent to the publisher and the GPO for printing was discussed. The definition of the report and its components was discussed. Commissioners Hennessey and Wallison presented their estimates on the numbers of words for their dissents.

The Commission recessed briefly. Upon re-commencement, the absences of Commissioners Holtz-Eakin and Georgiou were noted (Commissioner Holtz-Eakin re-joined the meeting after the motion was made as outlined below). Chairman Angelides noted that there was general consensus to strike 4D of the draft procedures.

MOTION: Graham moved and Thompson seconded a motion to adopt the draft procedures as outlined in Agenda Item 6, to allot 9 pages inclusive of text, charts, and footnotes per Commissioner for dissents or additional views per Section 3B of the draft procedures, and to strike section 4D of the draft procedures (See Attachment 3)

APPROVED: 5-4

AYE: 5- *Angelides, Born; Graham, Murren, Thompson*

NAY: 4 – *Thomas, Hennessey, Holtz-Eakin, Wallison*

ABSENT: 1- *Georgiou*

Staff were directed to inquire with the publisher the possibility of using a smaller type or font for publishing the dissents/additional views. Commissioner Wallison requested a motion precluding or limiting the Commission's ability to edit or amend dissents or additional views. Chairman Angelides agreed to have this item reviewed and drafted by Mr. Cohen in consultation with Mr. Wallison and taken up for consideration at the upcoming meeting or possibly taken up for vote sooner by email.

**Agenda Item 7: Comments and Questions**

The focus for the meeting on December 7<sup>th</sup> was discussed. It was requested that if there are major points of disagreement with the current drafts presented to the Commission that these be brought forth for discussion.

**Agenda Item 8: Other Items of Business**

No other items of business were brought up by the Commissioners.

**Agenda Item 9: Adjournment**

MOTION: Born moved and Thompson seconded a motion to adjourn the meeting.

APPROVED: 9-0 (Commissioner Georgiou was absent)



**Financial Crisis Inquiry Commission  
Agenda Item 3 for FCIC Meeting of December 22, 2010 or December 23, 2010  
Minutes of Business Meeting of  
December 15, 2010**

**ATTACHMENT 2  
APPROVED Minutes of Meeting on December 7, 2010**

**Call to Order**

Chairman Angelides called the meeting to order at approximately 9:15am.

**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, Keith Hennessey, Heather Murren, John W. Thompson, and Peter Wallison. Commissioner Holtz-Eakin joined at approximately 11:00am.

Also participating in the meeting were: Wendy Edelberg, Executive Director; Gary Cohen, General Counsel; Gretchen Newsom, assistant to Chairman Angelides; Scott Ganz, assistant to Vice Chairman Thomas; Rob Bachmann, assistant to Chairman Angelides and Courtney Mayo, assistant to the Vice Chair.

**Discussion of the Report**

General Counsel Gary Cohen informed the Commission it is his opinion the rules may need to be changed to allow for a 48 hour meeting notice rather than a 7 day notice in order to expedite Commission business. Mr. Cohen intends to draft a proposal for consideration at the Commission meeting.

Chairman Angelides noted that Executive Director Wendy Edelberg recently distributed a draft abridged timeline of the financial crisis for inclusion in the report and requested feedback. There was a general consensus that the timeline should be narrowed to listing only major events in the report but could be more expansive for the website. Ms. Edelberg was directed to distribute the entire master timeline to Commissioners for their information and review.

Vice Chairman Thomas requested that Mr. Cohen follow up with Fannie Mae concerning the foreclosure case of Ms. Lavulo and Mr. Moses from the Sacramento field hearing.



Vice Chairman Thomas and Scott Ganz, special assistant to Vice Chairman Thomas, discussed their perspective on the report and the process of report preparation and provided feedback on the draft report. Vice Chairman Thomas and Mr. Ganz distributed a list six draft motions (attached) and Chairman Angelides and Ms. Kinney Newsom distributed a document concerning word counts of terms in the draft report (attached).

**MOTION:** Thomas moved and Wallison seconded a motion pertaining to the report that “Wall Street” be removed in all cases and replaced with a more accurate or granular description of the entity or group of entities in question.

**AMENDED MOTION:** Thomas amended his motion and Wallison seconded the amended motion to direct the staff to look at the supposed 104 usages of the term “Wall Street” to inquire if a more precise definition of Wall Street has been stretched to encompass other institutions and is used under different terms so that we could then say “Wall Street and the other institutions” that are being called by other names.

**FAILED:** 4-6  
(Open roll call to allow Commissioner Holtz-Eakin to cast vote)  
**AYE:** 4 - *Thomas, Hennessey, Holtz-Eakin (cast vote later in meeting), Wallison;*  
**NAY:** 6 –*Angelides; Born; Georgiou, Graham, Murren; Thompson*

**MOTION:** Graham moved and Hennessey seconded a motion to limit the discussion and presentation of the additional motions to 3 minutes for the sponsor of the amendment and 3 minutes for one member to oppose. (This motion was later clarified to allow more than one party to speak on either side within the 3 minute allotment.)

**APPROVED:** Unanimous Consent (9-0, Commissioner Holtz-Eakin absent)

**MOTION:** Thomas moved and Wallison seconded a motion pertaining to the report that “interconnections” or “interconnectedness” be removed in all cases and replaced with a more accurate description of the linkage being described.

**FAILED:** 4-6  
(Open roll call to allow Commissioner Holtz-Eakin to cast vote)  
**AYE:** 4 - *Thomas, Hennessey, Holtz-Eakin (cast vote later in meeting), Wallison;*  
**NAY:** 6 –*Angelides; Born; Georgiou, Graham, Murren; Thompson*

**MOTION:** Thomas moved and Wallison seconded a motion pertaining to the report that “shadow banking system” and “shadow banks” be removed in all cases and replaced with a

more accurate or granular description of the entity, group of entities or market in question.

FAILED: 4-6

(Open roll call to allow Commissioner Holtz-Eakin to cast vote)

AYE: 4 - *Thomas, Hennessey, Holtz-Eakin (cast vote later in meeting), Wallison;*

NAY: 6 –*Angelides; Born; Georgiou, Graham, Murren; Thompson*

MOTION: Thomas moved and Wallison seconded a motion pertaining to the report that the words “magic” or “alchemy” be removed related to product structuring and replaced with a more accurate description of the process by which mortgages were pooled, trached and rated.

FAILED: 4-6

(Open roll call to allow Commissioner Holtz-Eakin to cast vote)

AYE: 4 - *Thomas, Hennessey, Holtz-Eakin (cast vote later in meeting), Wallison;*

NAY: 6 –*Angelides; Born; Georgiou, Graham, Murren; Thompson*

MOTION: Thomas moved and Wallison seconded a motion pertaining to the report that all references to financial intermediaries earning “fee” income except for the first mention, be removed unless it is explicitly connected to a cause of the crisis, given the self-evident fact that all financial services are provided for a fee.

FAILED: 4-6

(Open roll call to allow Commissioner Holtz-Eakin to cast vote)

AYE: 4 - *Thomas, Hennessey, Holtz-Eakin (cast vote later in meeting), Wallison;*

NAY: 6 –*Angelides; Born; Georgiou, Graham, Murren; Thompson*

MOTION: Thomas moved and Wallison seconded a motion pertaining to the report that the terms “deregulation” or “governing model known as deregulation” with regards to a summary of the history of banking regulation from 1970 through 2005 be removed so as not to mislead the reader, given the variety of legislative actions over the time period that increased regulation, decreased regulation, and/or changed existing regulations.

FAILED: 4-6

(Open roll call to allow Commissioner Holtz-Eakin to cast vote)

AYE: 4 - *Thomas, Hennessey, Holtz-Eakin (cast vote later in meeting), Wallison;*

NAY: 6 - *Angelides; Born; Georgiou, Graham, Murren; Thompson*

Chairman Angelides asked the Commission if there were any other matters to bring before the board or comments on substance. No other items of business were brought up by the Commissioners or comments raised on matters of substance.

MOTION: Thompson moved and Born seconded a motion to recess this meeting and adjourn at such time that Commissioner Holtz-Eakin can cast his vote on the six motions that have been made and that no other business be conducted between the recess and the casting of his vote and that the meeting be adjourned immediately after the casting of his votes.

APPROVED: 6-2

AYE: 6 - *Angelides, Born; Georgiou, Graham, Murren, Thompson*

NAY: 4 - *Thomas, Hennessey*

PRESENT: 1 - *Wallison*

ABSENT: 1 - *Holtz-Eakin*

Commissioner Holtz Eakin immediately joined the meeting after the above vote and declared his affirmative vote for all six of the Vice Chairman's motions.



**Financial Crisis Inquiry Commission  
Agenda Item 3 for FCIC Meeting of December 22, 2010 or December 23, 2010  
Minutes of Business Meeting of  
December 15, 2010**

**ATTACHMENT 3  
Draft press release distributed and read by Chairman Angelides**



Media Advisory

For Immediate Release  
December 15, 2010

Media Inquiries:  
Tucker Warren 202-292-1346  
[twarren@fcic.gov](mailto:twarren@fcic.gov)

**Financial Crisis Inquiry Commission Discusses the Release of its Final Report**

(Washington, DC) – As announced in November, the Financial Crisis Inquiry Commission will deliver its report on the causes of the financial crisis, which has devastated our economy and so many families, in January to the President, Congress and the American people. The report will contain facts and evidence from the Commission’s more than year-long investigation – including 19 days of public hearings, an analysis of hundreds of thousands of documents and interviews with more than 700 witnesses. The report will also include the Commission’s findings and conclusions as to the causes of the financial crisis based on this inquiry.

Today some members of the Commission made public their personal views on the financial crisis. The Commission had not previously seen or had an opportunity to review what was released today. But, as it does with the views of any its members, the Commission will review and take them into consideration.

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**Financial Crisis Inquiry Commission  
Agenda Item 3 for FCIC Meeting of December 22, 2010 or December 23, 2010  
Minutes of Business Meeting of  
December 15, 2010**

**ATTACHMENT 4**

**Email distributed by Gary Cohen to the Commission re: submittal of dissents**

**From:** Gary Cohen

**Sent:** Tuesday, December 14, 2010 4:45 PM

**To:** All Commissioners

**Cc:** All Commissioners Personal Staff; Wendy Edelberg; Maryann Haggerty; Cassidy Waskowicz

**Subject:** To Commissioners considering submitting additional or dissenting views for publication with the commercial version of the report:

To all Commissioners considering submitting additional or dissenting views for publication with the commercial version of the report, this is just in from our publisher [*see email for attachments*].

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Our deadline for sending all content for the book, in finished manuscript form, to Public Affairs is 11:00 a.m. January 7, 2011. When they send back page proofs the following week, we will have about three days to review the proofs. We will NOT be able to make major changes, cutting and rewrites—these three days are for misspelled headlines, libel, etc., changes.

If a Commissioner expects he or she will need to make substantive changes on page proofs, including cuts to fit, Public Affairs requests strongly that the submission be delivered by 11:00 a.m., January 4, 2011.

Maryann Haggerty, [mhaggerty@fcic.gov](mailto:mhaggerty@fcic.gov) is our interface with the Publisher.

Public Affairs has provided us with detailed page design layouts for the book, attached. Essentially, the key is as a guide figure 450 words per page for the 9 pages. The type size you submit is irrelevant, Public Affairs will convert it to their size and format.

The page trim is 5 ½ inches by 8 ¼ inches. With margins, the page image size is 26 picas by 41 picas. By rough estimate, there are about 450 words per page, in 10 point type set on 11.25 leading which is what Public Affairs plans to use. Because of air that needs to be left around headings, subheadings and the like, it is much better to err under than over on the number of words per page. Very little can be done during the typesetting process to add more words per page.

Our editors at Public Affairs have advised me that this is very tight and type-heavy for a book. They strongly, strongly recommend against attempting to make the type any smaller or the leading or margins any tighter to squeeze in more words.

Notes will be set in a font two points smaller than the main font.

This book is black and white only. There is no color available for charts. Any chart must be supplied in the original application file with live data, i.e., not a jpeg. The file must be part of MS Office, Adobe Creative Suite, or QuarkXpress. The chart can fill the entire 26 pica image width if desired; however, sufficient space must be allowed for margins atop/below the chart, i.e., if the chart takes up half the 41 pica page depth, it is the equivalent of about 250 words.

From a copy editing perspective (including notes), we are following the Chicago Manual of Style, 15<sup>th</sup> edition, with some minor style sheet adjustments. Maryann Haggerty can provide that style sheet, also see attached.

The following is from the publisher and provides more details on the mechanics of type specifications. We do have sample documents that demonstrate these type commands, as well as the documents that show the page layouts, some of which are attached:



**Financial Crisis Inquiry Commission**  
**Agenda Item 3 for FCIC Meeting of December 22, 2010 or December 23, 2010**  
**Minutes of Business Meeting of**  
**December 15, 2010**

**ATTACHMENT 5**  
**Approved Email Procedures for the Vote on the Report**

It is the agreement of the Commission that:

1. For each meeting of the Commission called for the purpose of approving the Report of the Commission to be delivered to the President and Congress, or amendments thereto, the Commission shall set a date and schedule the beginning and end time for the meeting (which can either be in person and/or by telephone) in compliance with its applicable rules and procedures for notice (a "Report Meeting").
  
2. The notice of the Report Meeting shall include a statement to the effect that email voting shall be available and shall designate the General Counsel (gcohen@fcic.gov) to be the recipient of the email votes accepting or rejecting the Report.
  
3. Email votes for or against approval of the Report of the Commission may be cast at any time during and after the Report Meeting until the earlier of the time (i) all 10 Commissioners have either voted in person, by telephone or by email, and (ii) 12 hours after the date and time the Report Meeting was scheduled to end., ~~provided, however that if the Report Meeting should continue after its originally scheduled end time, and voting for the Report at the Report Meeting is still continuing 12 hours after the originally scheduled end time, email votes may be accepted at any time while voting is continuing.~~
  
4. The email address from which the vote is cast by Commissioners shall be the either the one regularly used by the Commission to send out "All Commissioners" email notifications, or the Commissioner's fcic.gov address. The General Counsel shall confirm to all Commissioners the receipt of any email votes.

5. If there are fewer than 6 Commissioners present at the beginning of a Report Meeting, provisional votes for or against the Report may be called for and cast and the determination of whether a quorum existed for the Report Meeting shall be deferred until the earlier of the time 6 Commissioners shall be present or deemed present, and the time for email voting has passed. A Commissioner timely casting his or her vote by email shall be deemed to have been present at all times during the Report Meeting in determining the existence of a quorum. For the avoidance of doubt, a Commissioner may leave a Report Meeting after casting a provisional vote, and shall nonetheless also count in determining the presence of a quorum.

6. The foregoing shall constitute an amendment to the Financial Crisis Inquiry Commission Rules of Procedure to implement the e-mail voting procedures provided for therein.





**Financial Crisis Inquiry Commission  
Agenda Item 3 for FCIC Meeting of December 22, 2010 or December 23, 2010  
Minutes of Business Meeting of  
December 15, 2010**

**ATTACHMENT 6  
Approved Proposal re: 48 Hour Notice**

It is the agreement of the Commission that:

1. After December 24, 2010, meetings of the Commission may be called for on no less than forty eight (48) hours notice by either the Chairman or the Vice Chairman, and shall include an agenda as determined by the person calling for the meeting as well as a time and date for the meeting, which may either be in person and/or by telephone.
2. The foregoing shall constitute an amendment to the Financial Crisis Inquiry Commission Rules of Procedure.



**Financial Crisis Inquiry Commission  
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Minutes of Business Meeting of  
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**ATTACHMENT 7  
Approved Proposal re Editing of Additional or Dissenting Views**

~~It is the sense of the Commission that:~~

Commissioners may submit additional or dissenting views for publication with the report submitted to the President and Congress in accordance with the procedures set forth herein.

Subject to (i) compliance with the Commission's standards and procedures for the submission of additional or dissenting views as adopted at the Commission's business meeting of December 6, 2010, (ii) compliance with the Commission's rules and procedures concerning the clearance and use of confidential information, (iii) compliance with limitations on the use of libelous or obscene material, and (iv) limitations imposed by the Commission's commercial publisher with respect to material to be included with the commercially published Commission report<sup>1</sup>, there shall be no editing or alteration of the additional or dissenting views by the Commission or the other Commissioners, except as may be accepted by the Commissioner submitting the same.

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<sup>1</sup> The commercial publisher's proposed contract contains the following with respect to the Work:

(i) it does not violate any right of privacy or publicity, (ii) it is not libelous or obscene, (iii) it does not infringe upon any statutory or common law copyright or trademark or violate any other right of any person, (iv) it contains nothing which is unlawful, (v) no material in the Work violates any contract of the Commission, express or implied, or discloses any information given to the Commission in confidence or on the understanding that it would not be disclosed or published except to the extent that the Commission has the right to disclose the same, and (vi) all statements in the Work asserted as facts are either true or are based upon reasonable research for accuracy.