

Democratic Caucus's Senate Journal

July 15, 2009

Reid, Pelosi Announce Appointments to the Financial Crisis Inquiry Commission

Washington, D.C. — Senate Majority Leader Harry Reid and House Speaker Nancy Pelosi today announced six appointments to the 10-member Financial Crisis Inquiry Commission, established by Congress to examine the domestic and global causes of the financial crisis.

"As President Obama has said on several occasions, sunlight is the best disinfectant," said Reid. "The American people are entitled to a thorough examination of what went wrong. The men and women who we appoint to this commission must help the public gain a full understanding of why our system failed us in the past and I am confident that we have chosen the right people to lead that effort. Learning from these mistakes of the past through a transparent process is an important part of America's road to full financial recovery."

Pelosi said: "The American people deserve nothing less than a full explanation of why so many people lost their homes, their life's savings, and their hard-earned pensions. To avoid a financial crisis of this magnitude in the future, the commission will conduct a thorough, systematic, and non-partisan examination of the failures in both government and financial markets. The men and women we are appointing today bring great experience and credibility to the work of the Commission."

Majority Leader Reid and Speaker Pelosi appointed Phil Angelides as chairman of the Commission. The statute requires the Senate Majority Leader and the House Speaker to jointly appoint a commission chair. Mr. Angelides, one of Speaker Pelosi's three appointments to the commission, served with distinction as the elected California State Treasurer from 1999 to 2007. He has earned national recognition as an effective public and private sector leader with broad expertise and accomplishments in the fields of investor protection, housing, finance, and corporate and financial market reform.

The Commission will conduct a comprehensive examination of, and hold hearings on, more than 20 specific areas of inquiry related to the financial crisis, including the role of fraud and abuse in the financial sector; state and federal regulatory enforcement; tax treatment of financial products; credit rating agencies; lending practices and securitization; unregulated financial products and practices; and corporate governance and executive compensation. The Commission will also examine the causes of major financial institutions that failed or were likely to fail had they not received exceptional government assistance. The Commission will provide its findings and conclusions in a final report due to Congress on December 15, 2010.

In addition to appointing Angelides as Chairman of the Commission, the Majority Leader appointed:

- Senator Bob Graham, the former U.S. Senator and former Governor of Florida. Senator Graham brings a wealth of experience and understanding of finance to this appointment from his years of service as a senior member of the Senate Finance Committee. He also served as the Chair of the Senate Intelligence Committee and, in that role, co-sponsored a bill that led to the creation of the Director of National Intelligence position. Currently, Senator Graham is leading the Bob Graham Center for Public Service at the University of Florida, his alma mater.
- Heather Murren, a retired Managing Director for Global Securities Research and Economics at Merrill Lynch. At Merrill Lynch, Ms. Murren was the group head for Global Consumer Products Equity Research. In 2004, she was recognized by Las Vegas magazine of the Las Vegas Review-Journal as one of the Influential Businesswomen of the year. Ms. Murren is the Co-Founder and Chairman of the Board for Nevada Cancer Institute. Ms. Murren is a graduate of Johns Hopkins University and a chartered financial analyst.
- Byron Georgiou, who is a Las Vegas-based businessman and attorney. Mr. Georgiou serves on the advisory board of the Harvard Law School Program on Corporate Governance which hosts the leading blog on corporate governance and financial regulation. Mr. Georgiou is the President of Georgiou Enterprises, a company with a wide range of business interests from international carbon emission reductions projects to residential and commercial real estate and golf course management and development.

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Today in the Senate

July 16, 2009:

The Senate will convene at 9:30 a.m. and proceed to a period of morning business for 1 hour, with the time equally divided and controlled between the two leaders or their designees.

Following morning business, the Senate will resume consideration of S. 1390, the Department of Defense Authorization Bill.

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Speaker Pelosi also appointed:

- Brooksley Born, who was appointed by President Clinton as Chair of the Commodities Futures Trading Commission from 1996-1999. As the top Federal overseer of commodities and futures markets, she presciently warned about the need to reduce unwarranted risk in our financial system by strengthening regulatory oversight of over-the-counter financial derivatives products, such as credit default swaps. Born is a 2009 recipient of the "Profile in Courage Award" from the John F. Kennedy Library Foundation.
- John W. Thompson, who is Chairman of the Board of Directors of Symantec Corporation, a leading security software provider. Prior to his retirement in April 2009, Mr. Thompson led Symantec as Chief Executive Officer for 10 years. As Symantec CEO, he championed corporate responsibility, effective corporate governance, and strong business ethics policies and procedures.

The commission will also include four additional members, two appointed by the House Minority Leader and two appointed by the Senate Minority Leader. The Vice-Chair of the commission is selected jointly by the House Minority Leader and the Senate Minority Leader.

Biographies of the Commission Members and a fact sheet are below:

Phil Angelides, Chairman

Phil Angelides has earned national acclaim as an effective public and private sector leader with broad expertise and accomplishments in the fields of investor protection, finance, housing, and corporate and financial market reform. He has won widespread praise for his innovative work in urban reinvestment, smart growth and green investment.

Mr. Angelides was elected as California's State Treasurer and served from 1999-2007. The Associated Press reported that he made "the sleepy treasurer's office a policy powerhouse," and The Sacramento Bee praised Treasurer Angelides as "the most effective and dynamic state treasurer in a generation."

During his eight years in elected office, he transformed the State Treasurer's Office into a force for progress. As early as 2002, he warned of excesses and abuses in the nation's financial markets, mobilizing pension funds and investors across the country to push for reforms, fight fraud, curb egregious executive compensation, and expand shareholder and investor rights. He was a consistent and forceful voice against California's deficit spending and excessive borrowing. He put the weight of the state's pension funds behind investment in clean energy and the fight against global warming – seeding the "green tech" investment revolution. And, Mr. Angelides launched groundbreaking initiatives to promote smart growth and to spur urban revitalization.

During his tenure as Treasurer, Mr. Angelides served as a trustee for California's two major pension funds, managed the State's \$57 billion investment fund, financed over 100,000 units of affordable housing and \$150 billion in schools, transportation, parks and other public projects, and earned record returns on state investments.

Mr. Angelides, 56, is a graduate of Harvard University and a Coro Foundation Fellow. He served from 1975 to 1983 in California government, where he was a widely respected policy leader in affordable housing, urban planning, and public finance. He entered the private sector in 1984 and, in 1986, formed his own real estate investment business, which pioneered the planning and building of smart growth communities and helped spark a national dialogue around building more livable, environmentally responsible communities. Mr. Angelides is currently Chairman of the Canyon-Johnson Urban Communities Fund, a partnership of Earvin "Magic" Johnson and Canyon Capital Realty Advisors being formed to invest in rental housing for working families in urban communities across America.

Phil Angelides has been active in the civic life of his community, state, and nation for more than three decades. He was the Democratic nominee for Governor of California in 2006. He currently serves as the National Chairman of the Apollo Alliance, a coalition of business, labor, environmental and community leaders committed to building a clean energy, good jobs economy for America's future. Mr. Angelides has received numerous awards for his work and was inducted into the California Housing Hall of Fame. Mr. Angelides and his wife, Julie, have three daughters – Megan, Christina and Arianna.

Brooksley Born, Commissioner

Brooksley Born brings to the commission an outstanding record of public service and accomplishment.

A recipient of numerous honors and awards, including the Profile in Courage Award from the John F. Kennedy Library Foundation, Born was appointed by President Clinton in 1996 as Chair of the Commodities Futures Trading Commission, on which she served until 1999.

As the top Federal overseer of commodities and futures markets, she presciently warned about the need to reduce unwarranted risk in our financial system by strengthening regulatory oversight of over-the-counter financial derivatives products, such as credit default swaps.

Earlier in her career, she served as law clerk to Judge Henry W. Edgerton of the United States Court of Appeals for the District of Columbia Circuit and later joined the law firm of Arnold & Porter where she was a partner for many years, retiring from the firm in 2003. Ms. Born is chair of the board of directors of the National Women's Law Center, serves as a member of the District of Columbia Judicial Nomination Commission and has long been active in a number of non-profit organizations and bar associations.

Born is a graduate of Stanford Law School, is past president of the Stanford Law Review, and received her undergraduate degree from Stanford University.

Byron Georgiou, Commissioner

Byron Georgiou is President of Georgiou Enterprises, with wide ranging interests including a portfolio of carbon emission reduction projects in China that generate carbon credits under the Kyoto protocol; environmental cleanup of deep coal mining sites; residential and commercial real estate and golf course management and development; and the provision of customer services at regional shopping centers throughout America.

Mr. Georgiou serves on the advisory board of the Harvard Law School Program on Corporate Governance which hosts the leading blog on corporate governance and financial regulation.

Since 2000, Mr. Georgiou has been affiliated of counsel to the national law firm of Coughlin Stoa Geller Rudman & Robbins, the world's largest plaintiffs' securities practice, serving as liaison to many of the firm's primary institutional investor clients and in a leadership role in the historic litigations prosecuting financial fraud on behalf of defrauded investors at Enron, WorldCom, Dynegy, AOL Time Warner, and United Health.

Earlier in his career, Mr. Georgiou served as legal Affairs Secretary to California Governor Edmund G. Brown Jr., responsible for litigation by and against the Governor, judicial appointments, liaison with the Attorney General, Judiciary and State Bar, legal advice to the Governor and members of his Cabinet, and exercise of the Governor's powers of extradition and clemency.

Mr. Georgiou received his undergraduate degree with Great Distinction from Stanford University, attending a full Alfred P. Sloan academic scholarship, and his Juris Doctor degree Magna Cum Laude from Harvard Law School.

Mr. Georgiou and his wife, Therese, live in Las Vegas, Nevada and have one daughter, Ariadne Christina.

Bob Graham, Commissioner

Senator Graham was elected to the U.S. Senate in 1986, serving three consecutive terms. During his final term, he was named chairman on the Senate Select Committee on Intelligence. He co-sponsored the bill to create the Director of National Intelligence position and co-chaired the "Joint Inquiry into Intelligence Community Activities Before and After the Terrorist Attacks on September 11, 2001." Senator Graham later authored 2004's Intelligence Matters, revealing serious faults in the U.S. national security system. Senator Graham was also a senior member of the Senate Finance Committee during his time in the Senate.

Since retiring from public office in early 2005, Graham spent the 2005-2006 academic year at Harvard University's Kennedy School of Government.

After earning his bachelor's degree in political science from University of Florida in 1959 and a law degree from Harvard in 1962, Graham served 12 years in the Florida Legislature while working in his family's cattle business and community development businesses. In 1978, he was elected Governor of Florida and served two successful terms in the Florida Legislature.

Senator Graham now focuses his efforts on training the next generation of public leaders by mobilizing the academic resources of the University of Florida to solve public policy challenges facing the nation.

Heather Murren, Commissioner

Heather Murren is Co-Founder and Chairman of the Board of Nevada Cancer Institute (NVCI). NVCI is a nonprofit 501(c)(3) organization founded in 2002.

In April 2002, she retired as a Managing Director, Global Securities Research and Economics, of Merrill Lynch, where she was group head for the Global Consumer Products Equity Research effort. In this position, she coordinated the efforts of Merrill Lynch's 16-member global consumer products team, encompassing analysts in Pacific Asia, Australia, Canada, Europe and the United States.

Ms. Murren was a highly ranked analyst, recognized in all major financial industry surveys for the quality of her written work and timely market calls. She was chosen six consecutive years as a member of The Institutional Investor's All-American Research Team. Her multi-year inclusion in the Greenwich survey and repeated designations by the Wall Street Journal as an all-star analyst underscored her other notable achievement in the economic and financial services community. In addition, while at Merrill Lynch, she was profiled by Fortune magazine as one of Wall Street's all-star analysts.

In 2004, she was recognized as one of the Influential Businesswomen of the year by Las Vegas magazine of the Las Vegas Review-Journal. She is a graduate of The Johns Hopkins University and is a chartered financial analyst.

John W. Thompson, Commissioner

John W. Thompson is Chairman of the Board of Directors of Symantec Corporation, a leading security software provider. Prior to his retirement in April 2009, Mr. Thompson led Symantec as Chief Executive Officer for ten years.

As Symantec CEO, he championed robust corporate responsibility, effective corporate governance, and linked the company's mission to strong business ethics policies and procedures. Prior to joining Symantec, Mr. Thompson worked at IBM for 28 years, where he began his career in sales and rose to become general manager of IBM Americas.

Mr. Thompson has consistently advocated for Federal legislation that provides high notification standards for consumers when they become victims of data breaches that compromise their financial or other proprietary personal information. In 2002, President Bush appointed Mr. Thompson to the National Infrastructure Advisory Committee (NIAC). He received a master's degree in management science from MIT's Sloan School of Management, and an undergraduate degree from Florida A&M University.

Financial Crisis Inquiry Commission Fact Sheet

- 10-Member "Financial Crisis Inquiry Commission" established within the legislative branch to examine the causes, domestic and global, of the financial crisis.
- House Speaker and Senate Majority Leader each appoint 3 members, in consultation with relevant committees.
- House and Senate minority leaders each appoint 2 members, in consultation with relevant committees.
- Members of Congress, and Federal, state, and local government officers or employees may not serve as commission members.
- Sense of Congress that individuals appointed should be prominent U.S. citizens with significant experience in banking, market regulation, taxation, finance, economics, housing, and consumer protection.
- Commission chair selected jointly by House Speaker and Senate Majority Leader.
- Commission vice chair selected jointly by House Minority Leader and Senate Minority Leader.
- Chair and vice chair cannot belong to the same political party.
- Commission quorum: 6 members.
- Commission meetings called by the chair or by a majority of commission.
- Vacancies do not affect commission powers, and are filled in the same manner as original appointment.

- Commission empowered to hold hearings and to issue subpoenas either for witness testimony or documents (subpoenas may be enforced in U.S. district court).
- Commission report with findings and conclusions is required to be issued to Congress by December 15, 2010.
- Commission terminates 60-days after final report is submitted.
- Commission functions: more than 20 substantive area of focus, including the role of: fraud and abuse in the financial sector, state and Federal regulatory enforcement; tax treatment of financial products; credit rating agencies; lending practices and securitization; corporate governance and executive compensation; Federal housing policy; derivatives; GSEs; short-selling; and several others.
- Commission is also required to examine the causes of major financial institutions that failed or were likely to fail without exceptional government assistance.
- At commission chair's discretion, the commission's report may include specific findings on any financial institution examined by the commission.
- Commission may refer to the Attorney General or the appropriate state Attorney General in a state any person who may have violated U.S. law in relation to the financial crisis.
- In its work, the commission is authorized to consult with congressional committees, and must also build upon the record of congressional committees, GAO, and other legislative panels.
- Commission authorized to procure expert and consultant services.
- Commission Staff Director appointed jointly by the chair and vice chair.
- Committee staff may be appointed jointly by the chair and vice chair.
- Federal agency employees may serve as detailees with the commission.

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