
Financial Crisis Inquiry Commission Members Named

2009-07-15

Today, House and Senate Leaders announced the composition of the recently established Financial Crisis Inquiry Commission. The Commission will be chaired by former California State Treasurer Phil Angelides, with former House Ways & Means Committee Chairman Bill Thomas serving as the Vice Chair. Other members will include the following: Brooksley Born, John Thompson, Senator Bob Graham, Heather Murren, Byron Georgiou, Peter Wallison, Keith Hennessey and Douglas Holtz-Eakin. The press release regarding the Democratic appointments can be found [here](#). The press release regarding the Republican appointments can be found [here](#).

In conjunction with today's announcement, House Speaker Nancy 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 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.

A prior WilmerHale update, available [here](#), outlines the Commission's mandate.

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