

## For Immediate Release

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# Financial Crisis Inquiry Commission Releases Additional Material and Concludes Work

(Washington, DC) – The Financial Crisis Inquiry Commission announced today the release of significant new material on its website (<a href="www.fcic.gov">www.fcic.gov</a>). As the Commission prepares to close its doors on February 13, 2011, it is making available to the public an unprecedented amount of information including nearly 2,000 documents and more than 300 witness interviews in audio, transcript or summary form (213 of these have been posted as of today with the balance to be placed on the website by February 13). Also included in the newly released content are data compiled by the Commission staff used to inform the Commission's inquiry and an interactive timeline of the crisis. These new materials along with the Commission's report create a written and oral history of this financial and economic crisis available for public review for years to come.

Since the release of the Commission's final report on January 27, 2011, the Commission's website — which offers a free downloadable version of the report and accompanying dissents as well as print and eBook versions offered by PublicAffairs and the Government Printing Office — has had more than 350,000 unique visitors and more than 750,000 page visits. The Commission's report, delivered to the President, Congress and the American people contains the data and evidence collected in the Commission's inquiry, the conclusions of the Commission based on that inquiry, and accompanying dissents. The report and accompanying dissents will continue to be available to the public on the Commission's website at <a href="FCIC.gov">FCIC.gov</a> and as a paperback and an e-book published by the Government Printing Office and PublicAffairs wherever books are sold. The published report has been listed among *The Washington Post and The New York Times* best seller lists.

When the Commission closes pursuant to the Fraud Enforcement and Recovery Act (Public Law 111-21) the Commission's records will be transferred to the National Archives and Records Administration. Although Congressional records can be sealed from 20 to 50 years, the Commission determined that it was in the public's interest to open its records to public inspection after only 5 years.

After February 13, 2011, the Commission's website <u>FCIC.gov</u> will be hosted and maintained by the Rock Center for Corporate Governance at Stanford University. The National Archives and Records Administration will also host an archive copy of the Commission's site in its current form.

#### **Work of the Commission**

In the course of its research and investigation, the Commission reviewed millions of pages of documents, interviewed more than 700 witnesses, and held 19 days of public hearings in New York, Washington, D.C., and communities across the country that were hard hit by the crisis. The Commission also drew from a large body of existing work about the crisis developed by congressional committees, government agencies, academics, journalists, legal investigators, and many others.

The Commission conducted research into broad and sometimes arcane subjects, such as mortgage lending and securitization, derivatives, corporate governance, and risk management. To bring these subjects out of the realm of the abstract, it 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 looked more generally at the roles and actions of scores of other companies.

The Commission studied relevant policies put in place by successive Congresses and administrations. It 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.

The Commission's statutory instructions set out 22 specific topics for inquiry and called for the examination of the collapse of major financial institutions that failed or would have failed if not for exceptional assistance from the government. The delivery of the Commission's report on January 27, 2011 fulfilled its mandate.

For more, visit FCIC.gov.

## Testimony and Interviews Posted by the Commission

The following is a list of people interviewed by the Commission whose public testimony, audio recordings, interview transcripts or summaries will be on the Commission's website. The organizations may represent current or former affiliations and are listed for identification purposes only.

<u>First</u>	Last	<u>Organization</u>
Viral	Acharya	New York University
Mark	Adelson	Standard & Poor's
Jeremy	Aguero	Applied Analysis
Orson	Aguilar	Greenlining Institute
Henry	Albulescu	Standard & Poor's
Antonio	Alvarez	Federal Reserve Bank of New York
Scott	Alvarez	Federal Reserve Board
Brenda	Amble	Ticor Title
Art	Angulo	Federal Reserve Bank of New York
Madelyn	Antoncic	Lehman Brothers
William	Apgar	Department of Housing and Urban Development
Deborah	Bailey	Federal Reserve Board
Sheila C.	Bair	U.S. Federal Deposit Insurance Corporation
Dean	Baker	Center for Economic & Policy Research
Mark S.	Barber	GE Capital

Norah	Barger	Federal Reserve Board
Murray C.	Barnes	Citigroup
J. Kyle	Bass	Hayman Advisors L.P.
Thomas C.	Baxter Jr.	Federal Reserve Bank of New York
Vicki	Beal	Clayton Holdings LLC
Jacqueline	Becker	Federal Reserve Board
Steven J.	Bensinger	American International Group Inc.
Ben S.	Bernanke	Board of Governors of the Federal Reserve System
Mickey	Bhatia	Citigroup
Susan	Bies	Federal Reserve Board
Donald J.	Bisenius	Freddie Mac
Richard	Bitner	Housingwire.com
Dennis J.	Black	D.J. Black & Co.
William (Bill) K.	Black	University of Missouri
Lloyd C.	Blankfein	Goldman Sachs
Alan	Blinder	Princeton University
Thomas	Boemio	Federal Reserve Board
Daniel G.	Bogden	United States Attorney, State of Nevada
Richard	Bowen	CitiMortgage
Sandra	Braunstein	Federal Reserve Board
Lanny A.	Breuer	U.S. Department of Justice
William H.	Brewster	Fannie Mae
Craig	Broderick	Goldman Sachs
Randolph	Brown	Federal Reserve Bank of New York
Markus	Brunnermeier	Princeton University
William	Buell	JPMorgan Chase
Warren E.	Buffett	Berkshire Hathaway
Gail	Burks	Nevada Fair Housing Center
Michael	Burry	Cornwall Capital
David	Bushnell	Citigroup
Gregory D.	Bynum	Gregory D. Bynum and Associates
Mike	Calhoun	Center for Responsible Lending
Jim	Callahan	PentAlpha
Charles	Calomiris	Columbia University
Pam	Canada	NeighborWorks Home Ownership Center - Sacramento Region
Sujit	CanagaRetna	Council of State Governments
Richard	Cantor	Moody's Corporation
J. Thomas	Cardwell	Office of State Regulation, State of Florida
Seth	Carpenter	Federal Reserve Board
Lawrence	Carter	Office of Thrift Supervision
Joe	Cassano	American International Group Inc.
John	Cassidy	Author
Anthony J.	Castaldo	Federal Reserve Board
Arnold	Cattani	Mission Bank
James E.	Cayne	Bear Stearns
Jim	Chanos	Kynikos Associates
Wing	Chau	Harding Advisory LLC

Edwin	Chow	Office of Thrift Supervision
Ralph	Cioffi	Bear Stearns Asset Management
Henry	Cisneros	Department of Housing and Urban Development
Brian M.	Clarkson	Moody's Investor Services
Andrew	Clinger	Department of Administration, State of Nevada
C.R. "Rusty"	Cloutier	Independent Community Bankers Association
William	Cohan	Author
Rodgin	Cohen	Sullivan & Cromwell
Gary D.	Cohn	Goldman Sachs
Roger	Cole	Federal Reserve Board
Elizabeth	Coleman	Federal Reserve Board
Greg	Coleman	Federal Reserve Board
John H.	Corston	U.S. Federal Deposit Insurance Corporation
Daniel	Covitz	Federal Reserve Board
Christopher	Cox	U.S. Securities and Exchange Commission
Prentiss	Cox	Office of the State Attorney General, State of Minnesota
Gary	Crabtree	Affiliated Appraisers
Denise Voight	Crawford	North American Securities Administrators Association
Christopher	Cruise	Corporate Educator
Andrew	Cuomo	Department of Housing and Urban Development
Satyajit	Das	Consultant
Andrew	Davidson	Andrew Davidson & Co.
Andrew	Davilman	Goldman Sachs
Rich	Delmar	Department of the Treasury
Emanuel	Derman	Columbia University
Robert	Diamond	Barclays
James	Dimon	JPMorgan Chase
Eric R.	Dinallo	New York State Insurance Department
Dianne	Dobbeck	Federal Reserve Bank of New York
Darrell	Dochow	Office of Thrift Supervision
Rachel	Dollar	Mortgage Fraud Blog
Nestor	Dominguez	Citigroup
William H.	Donaldson	U.S. Securities and Exchange Commission
Bill	Dudley	Federal Reserve Bank of New York
John C.	Dugan	Office of the Comptroller of the Currency
Ellen	Duke	Citigroup
Kurt	Eggert	Chapman University
Jonathan	Egol	Goldman Sachs
Scott	Eichel	Bear Stearns
David M.	Einhorn	Greenlight Capital
Steven	Einhorn	Omega Advisors
Jim	Embersit	Federal Reserve Board
Bill	English	Federal Reserve Board
Sean	Fahey	Claren Road
Armando	Falcon Jr.	Office of Federal Housing Enterprise Oversight
Kieran	Fallon	Federal Reserve Board
Kenneth	Feinberg	Department of the Treasury

Mark	Feldman	JPMorgan Chase
Wilfredo A.	Ferrer	United States Attorney, Southern District of Florida
Frank	Filipps	Clayton Holdings LLC
Michael E.	Finn	Office of Thrift Supervision
Mark	Fleming	CoreLogic
Jerome	Fons	Moody's Investors Service
Jeffrey	Fontaine	Nevada Association of Counties
Thomas	Fontana	Citigroup
Andrew	Forster	American International Group Financial Products
John M. "Neel"	Foster	FASB
David	Fraser	Nevada League of Cities
Paul	Friedman	Bear Stearns
Mark	Froeba	Moody's Investors Service Inc.
Alan	Frost	American International Group Inc.
Richard (Dick) S.	Fuld	Lehman Brothers
Ann	Fulmer	Interthinx
Kevin	Gaffney	Fidelity Investments
Edward	Gallagher	Miami-Dade Police Department
John	Geanakoplos	Yale University
Timothy F.	Geithner	U.S. Department of the Treasury
Michael	Gelband	Lehman Brothers
Gary	Gensler	Commodity Futures Trading Commission
Bob	Gnaizda	Greenlining Institute
Harvey	Goldschmid	U.S. Securities and Exchange Commission
Alberto	Gonzales	Attorney General, U.S. Department of Justice
Joseph	Gonzalez	Office of Thrift Supervision
Laurie	Goodman	Amherst Securities Group
Brian	Gordon	Applied Analysis
Julia	Gordon	Center for Responsible Lending
Gary	Gorton	Yale University
Pierre-Olivier	Gourinchas	University of California, Berkeley
David	Grais	Grais & Ellsworth LLP
James	Grant	Grant's Publishing
Maurice (Hank)	Greenberg	American International Group Inc.
Michael	Greenberger	University of Maryland
Alan	Greenspan	Board of Governors of the Federal Reserve System
Bill	Gross	PIMCO
Elias F.	Habayeb	American International Group Inc.
Mary	Haggerty	Bear Stearns
William	Hallacy	Federal Reserve Bank of New York
Mike	Harter	Wells Fargo
John D.	Hawke	Office of the Comptroller of the Currency
Steven	Hill	Silver State Materials Corporation
Eric H.	Holder Jr.	Attorney General, U.S. Department of Justice
Mark	Hutchings	American International Group Inc.
William (Bill)	Isaac	LECG
Alphonso	Jackson	Department of Housing and Urban Development

Dwight	Jaffee	University of California, Berkeley
Jay	Jeffries	Fremont Investment & Loan
D. Keith	Johnson	Clayton Holdings LLC
David S.	Jones	Federal Reserve Board
Michael	Kanef	Moody's Investors Service
Neel	Kashkari	Department of the Treasury
Anil	Kashyap	University of Chicago
Edward (Ned)	Kelly III	Citigroup
Mark	Kemp	Countrywide
Dow	Kim	Merrill Lynch
Alex	Kirk	Lehman Brothers
Arnold	Kling	Cato Institute
Steven	Kohlhagen	University of California, Berkeley
Donald	Kohn	Federal Reserve Board
Eric	Kolchinsky	Moody's Investors Service
H. David	Kotz	U.S. Securities and Exchange Commission
Richard	Kovacevich	Wells Fargo
James	Kroeker	U.S. Securities and Exchange Commission
Jeff	Kronthal	Merrill Lynch
Randall	Kroszner	University of Chicago
Paul	Krugman	Princeton University
Robert	Kuttner	The American Prospect
Albert Pete	Kyle	University of Maryland
Arthur B.	Laffer	Laffer Associates
Michael	Lamont	Deutsche Bank
Ed	Lazear	Council of Economic Advisors
Brian	Leach	Citigroup
Clarence K.	Lee	Office of Thrift Supervision
David	Lehman	Goldman Sachs
Robert J.	Levin	Fannie Mae
Adam	Levitin	Georgetown University
Arthur	Levitt	U.S. Securities and Exchange Commission
Richard	Levy	Wells Fargo
Ken	Lewis	Bank of America
Robert E.	Lewis	American International Group Inc.
Nellie	Liang	Federal Reserve Board
Norm	Lind	Fidelity Investments
Patricia	Lindsay	New Century Financial Corporation
Lawrence	Lindsey	Federal Reserve Board
Greg	Lippmann	Deutsche Bank
Robert (Bob)	Litan	Brookings Institution
James	Lockhart	Office of Federal Housing Enterprise Oversight
Glenn	Loney	Federal Reserve Board
Roger	Lowenstein	Author
Ian	Lowitt	Lehman Brothers
Eugene	Ludwig	Promontory Financial Group
Alex	Luk	Office of Thrift Supervision

Thomas	Lund	Fannie Mae
Annamaria	Lusardi	Dartmouth University
John	Lyons	Office of the Comptroller of the Currency
John J.	Mack	Morgan Stanley
Lisa	Madigan	Attorney General, State of Illinois
Jeff	Madrick	The Cooper Union
Thomas G.	Maheras	Citigroup
Greg	Mankiw	Harvard University
Karen J.	Mann	Mann and Associates Real Estate Appraisers & Consultants
Amy	Manning	CitiFinancial
Steve	Manzari	Federal Reserve Bank of New York
Ronald	Marcus	Office of Thrift Supervision
Albert	Marino	Claren Road
Harry	Markowitz	University of California San Diego
Donald	Marron	Council of Economic Advisors
William E.	Martin	Service 1st Bank of Nevada
Mel	Martinez	Department of Housing and Urban Development
Blythe	Masters	JPMorgan Chase
Michael	Masters	Masters Capital Management
William	May	Moody's Investors Service
Chris	Mayer	Columbia University
Martin	Mayer	Brookings Institution
Michael	Mayo	Calyon Securities
Angus	McBryde	Wachovia
Patrick	McCabe	Federal Reserve Board
Laurie	McCarty	Coldwell Banker
Scott	McCleskey	Moody's Investors Service
Paul A.	McCulley	PIMCO
Bart	McDade	Lehman Brothers
Raymond	McDaniel Jr.	Moody's Corporation
Jeannie	McDermott	Realtor
Duff	McDonald	Author
Mary	McDowell	CitiFinancial
Hugh (Skip)	McGee	Lehman Brothers
Kevin	McGinn	American International Group Inc.
Patrick	McKenna	Deutsche Bank
Bethany	McLean	Author
Steven R.	Meier	State Street
Jim	Michaels	Federal Reserve Board
Richard	Michalek	Moody's Investors Service
Pierre	Micottis	American International Group Financial Products
Harvey R.	Miller	Weil Gotshal & Manges LLP
Susan	Mills	Citigroup
Nell	Minow	The Corporate Library
Frederic	Mishkin	Federal Reserve Board
Samuel	Molinaro Jr.	Bear Stearns
John	Mongelluzzo	GMAC
JUIIII	Mongenuzzo	UNIAC

Heath	Morrison	Washoe County School District
Brian T.	Moynihan	Bank of America
Angelo	Mozilo	Countrywide
Daniel H.	Mudd	Fannie Mae
Stephanie	Mudick	JPMorgan Chase
Robert	Mueller	Federal Bureau of Investigation
Michael	Mukasey	United States Attorney General
Wally	Murray	Greater Nevada Credit Union
Michael A.	Neal	GE Capital
Bill	Nelson	Federal Reserve Board
Mark	Olson	Federal Reserve Board
Mark	Oman	Wells Fargo
Chris	O'Meara	Lehman Brothers
Stanley	O'Neal	Merrill Lynch
Kerry	O'Neill	Clayton Holdings LLC
Dror	Oppenheimer	Fannie Mae
R. Scott	Palmer	Office of the Attorney General, State of Florida
Michael	Palumbo	Federal Reserve Board
Gene	Park	American International Group Inc.
Ed	Parker	Ameriquest
Patrick	Parkinson	Federal Reserve Board
Darcy	Parmer	Wells Fargo
Andrew	Patchan	Federal Reserve Board
Scott	Patterson	Author
John	Paulson	Paulson & Co.
Henry M.	Paulson Jr.	U.S. Department of the Treasury
Frank San	Pedro	Countrywide
Karen	Pence	Federal Reserve Board
Anton	Peterson	Morgan Stanley
Warren	Peterson	Warren Peterson Construction
Fred	Phillips-Patrick	Office of Thrift Supervision
Harvey	Pitt	U.S. Securities and Exchange Commission
Lloyd	Plank	Lloyd E. Plank Real Estate Consultants
Andrew	Plepler	Bank of America
Scott	Polakoff	Office of Thrift Supervision
Henry N.	Pontell	University of California, Irvine
Katherine	Porter	University of Iowa
Richard	Posner	United States Seventh Circuit Court of Appeals
Charles	Prince	Citigroup
Thomas C.	Putnam	Putnam Housing Finance Consulting
Raghuram	Rajan	University of Chicago
Lewis	Ranieri	Salomon Brothers
Michael	Raynes	Citigroup
John	Reed	Citigroup
Vincent	Reinhart	Federal Reserve Board
Steve	Renock	Kern Schools Federal Credit Union
Nicolas	Retsinas	Harvard University

Chris	Ricciardi	Merrill Lynch
Doug	Roeder	Office of the Comptroller of the Currency
Jim	Rokakis	Treasurer Cuyahoga County
Ray	Romano	Freddie Mac
Alan	Roseman	ACA Capital Holdings Inc.
Kenneth T.	Rosen	University of California, Berkeley
Nouriel	Roubini	New York University Stern School of Business
Wendy	Ruberti	Claren Road
Jack	Rubin	JPMorgan Chase
Robert	Rubin	Citigroup
Thomas	Russo	Lehman Brothers
John	Rutherford	Moody's Corporation
Bill	Rutledge	Federal Reserve Bank of New York
	Saksena	Freddie Mac
Anurag Felix	Salmon	Journalist
David	Sambol	
	Sanders	Countrywide George Mason University
Anthony Herb	Sanders	Golden West Financial Corporation
Philip G.	Satre	International Game Technology and NV Energy National Consumer Law Center
Margot	Saunders	
Marc	Savitt	National Association of Independent Housing Professionals
Mary L.	Schapiro	U.S. Securities and Exchange Commission
Kim	Scherer	Office of the Comptroller of the Currency
Alan D.	Schwartz	Bear Stearns
Laura	Schwartz	ACA
Peter	Shapiro	Swap Financial Group
William (Bill)	Sharpe	Stanford University
Robert	Shiller	Yale University
Sihan	Shu	Paulson & Co.
Sabeth	Siddique	Federal Reserve Board
Jay	Siegel	Moody's Investors Service
Josh	Silver	National Community Reinvestment Coalition
Erik R.	Sirri	U.S. Securities and Exchange Commission
Yves	Smith	Aurora Advisors
Glen	Snajder	Federal Reserve Bank of New York
John	Snow	Department of Treasury
Michael	Solomon	Office of Thrift Supervision
Peter J.	Solomon	Peter J. Solomon Company
George	Soros	Soros Fund Management LLC
Dan	Sparks	Goldman Sachs
Warren	Spector	Bear Stearns
Stanley	Sporkin	Judge, United States District Court for the District of Columbia
Joseph	St. Denis	American International Group Inc.
Robert (Bob) K.	Steel	Wachovia
Kevin	Stein	California Reinvestment Coalition
Michael	Steinhardt	Steinhardt Management
Bard	Stermasi	Federal Reserve Bank of New York

Amy	Stroupe	BB&T
John	Stumpf	Wells Fargo
Martin J.	Sullivan	AIG
Jake	Sun	American International Group Financial Products
James	Surowiecki	Journalist
John W.	Suthers	Attorney General, State of Colorado
Joe	Swartz	Deutsche Bank
Joseph	Swartz	Deutche Bank
Chris	Swecker	Federal Bureau of Investigation
Michael	Swenson	Goldman Sachs
Richard	Syron	Freddie Mac
Henry	Tabe	Moody's Investors Service
Scott	Taub	U.S. Securities and Exchange Commission
Mona	Tawateo	Legal Services of Northern California
John	Taylor	National Community Reinvestment Coalition
John	Taylor	Stanford University
David	Teicher	Moody's Investors Service
Gillian	Tett	Author
John	Thain	Merrill Lynch
Glenn	Theobald	Miami-Dade County Police Department
Diane	Thompson	National Consumer Law Center
James	Tisch	Loews Corporation
Lord Adair	Turner	Financial Services Authority (UK)
Lynn	Turner	U.S. Securities and Exchange Commission
Chris	Vaeth	Greenlining Institute
Michael	Vardas	Northern Trust
David	Viniar	Goldman Sachs
Paul	Volcker	Chairman Federal Reserve Board
Susan	Wachter	University of Pennsylvania
Benjamin B.	Wagner	United States Attorney Eastern District of California
Bruce	Wagstaff	County of Sacramento, Countywide Services Agency
Brad	Waring	Office of Thrift Supervision
Elizabeth	Warren	Congressional Oversight Panel
Kevin M.	Warsh	Federal Reserve Board
Scott	Waterhouse	Office of the Comptroller of the Currency
Nicholas S.	Weill	Moody's Investors Service
Sandy	Weill	Citigroup
Richard	Westerkamp	Federal Reserve Board
Adam	White	White Knight Research & Trading LLC
Ellen	Wilcox	Florida Department fo Law Enforcement
D. Linn	Wiley	CVB Financial Corporation and Citizens Business Bank
Clarence	Williams	California Capital Financial Development Corporation
Robert	Willumstad	American International Group Inc.
David	Wilson	Office of the Comptroller of the Currency
Lela	Wingard	JPMorgan Chase
Henry W.	Wirz	SAFE Credit Union
Gary	Witt	Moody's Investors Service

David	Wong	Morgan Stanley
Jonathan	Wood	Whitebox Advisors
Eugene	Xu	Deutsche Bank
Janet	Yellen	Federal Reserve Board
Yuri	Yoshizawa	Moody's Investors Service
Mark	Zandi	Moody's Anayltics
Barry	Zubrow	JPMorgan Chase