Thank you Chairman Angelides and good morning everyone. Today continues a task we began last fall—to investigate and report on the causes of the financial crisis—a crisis whose effects still reverberate throughout the economy.

Over the course of this year, we have to be a lot of things. As my good friend Senator Graham says, we are the diagnosticians for the U.S. economy; we also have to be investigators, economists and historians.

But, most of all, we have to be teachers. We took this job because we were asked by Congress, on behalf of the American people, to understand and to help them understand what happened—why so many Americans are out of work; why so many homes are worth less than their mortgage; and, why so many businesses and entrepreneurs continue to struggle to access capital markets. We took this job to understand why so many taxpayer dollars were injected in the financial system; what steps have been taken by government and by the private sector to right its course; and what lessons we should learn to reduce the risk of repeating our mistakes.

In order to be good teachers, we must first be good students. We’re here to listen, to question, and to learn. I am very appreciative of the witnesses who will appear before us today and tomorrow. Since no two individuals share the same vantage point, all of your testimony will be valuable. I also expect that this morning is only the beginning of our discussions and I thank you in advance for what I expect will be productive conversations in the future as well.

The financial crisis that first beset our economy in 2007 was of massive scale. Simply knowing where to begin this investigation posed many challenges for us. But we are prepared to face the task at hand. I am confident we can work cooperatively as commissioners and hope that those we interview and those we investigate choose to work cooperatively with us as well. With that, I yield back the remainder of my time.