

## Democrat Appointments to Financial Crisis Inquiry Commission

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By WSJ Staff

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The following Democratic release names the party's picks for a commission tasked with looking into the financial crisis.

House Speaker Nancy Pelosi and Senate Majority Leader Harry Reid 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.

“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,” said Pelosi. “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.”

Reid said: “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.”

Speaker Pelosi and Majority Leader Reid appointed Phil Angelides as chairman of the Commission. The statute requires the House Speaker and the Senate Majority Leader 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 Angelides, the Speaker 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.

Majority Leader Reid 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.