

# 2009 Angelides Commission Notes & Clips

## An Early Call

Opinion, the conservative Heritage Foundation, in a hurry – Oct 08



October 23, 2008

Why an Independent Financial Markets Commission Is Needed Now

by Dave Mason

*WebMemo #2112*

*The current financial crisis has many causes; there is plenty of blame to go around. While immediate action was necessary to stabilize the banking system, policymakers need a better understanding of the roots of the crisis before making permanent changes. Depression-era regulatory structures must be brought in line with a globalized 21st-century economy, but hasty changes could do more harm than good. An Independent Commission on Financial Markets--similar to the 1987 Brady Commission, but chartered by Congress--could provide Congress and the next Administration with the information necessary to make informed decisions about financial regulatory and market restructuring. Appointing a commission now would avoid losing the three months until the next President takes office and allow the commission to work in concert with the newly elected President's transition team.*

Full story: <http://www.heritage.org/research/economy/wm2112.cfm>

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NYT Editorial

## The Financial Truth Commission

Published: July 28, 2009

<http://www.nytimes.com/2009/07/29/opinion/29wed1.html?scp=2&sq=angelides%20commission&st=cse>

So the public has every right to ask whether the newly formed Financial Crisis Inquiry Commission — created by Congress to investigate the meltdown — can be counted on to put the public interest ahead of political loyalties, professional ties and ideological biases.

The men and women on the panel are accomplished in their fields — business, law, economics and academia — and many have past government experience. They have been chosen to perform a service that is crucial to restoring trust in the markets and in the government; their findings will also inform regulatory reform efforts.

The 10 members — six chosen by the Democratic leadership, four by the Republican leadership — also have long partisan histories and at least one has strong ties to the financial industry.

[Note: Counting the beginning of the crisis as September 7, 2008, the Federal takeover of Fannie Mae and Freddie Mac, gives the 311 days in the table. If you want to count from the Lehman bankruptcy on September 15, knock off a week.]

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# Commission members – 2009

Phil Agnelides, 56

1974: Harvard University, majoring in government, a Coro Foundation Fellow

1975-1983: California's Housing and Community Development Agency

1986: formed his own investment and management business which include the environmentally-responsible new town of Laguna West in California

1999-2007: California treasurer, advocated greater investment in socially and environmentally conscious biz and bid for California governor in 2006

Brooksley Born, 69

1961: Stanford University majoring in English

1964: Stanford law degree

1965: associate and partner at Washington-based international law firm of Arnold & Porter, established and headed the firm's derivative business,

1996-1999: chairwoman of the CFTC. Her attempt to regulate the derivatives market is thwarted by Greenspan, Rubin and Levitt.

Bob Graham, 73

1959: Political science from the university of Florida

1962: LLB from Harvard Law School

1979-1987: governor of Florida

1987-2005: U.S. Senator of Florida

Heather Murren: early 40s



1988: John Hopkins University, also CFA

1990s-2002: Analyst at Merrill Lynch covering consumer products equity research, for six years she's included in II's All-American research team.

2003: co-founder and chairman of Nevada Cancer Institute, a 502©(3) organization.

Her husband is CEO of MGM Mirage in Las Vegas, which is majority-owned (37 or 39%) by billionaire Kirk Kerkorian.

Bryon Georgiou, around 60

1970: Stanford University major in social thought and institutions on Alfred Sloan scholarship

1974: Harvard law school, magna cum laude

1975-1980: California agricultural labor relations board

1980-1983: legal affairs secretary to California governor Edmund Brown Jr.

1983-1994: managing partner and co founder of san diego law firm Georgiou, tosdal, Levine & smith, a firm that has dropped Georgiou's name (600 B Street #2300 San Diego, California 92101 (619) 239-7200)

2000- :of counsel with law firm Coughlin SToia, Geller, Rudman & Rubbins, supposedly involved in Enron's investor recoveries.

John Thompson, 60

BA at Florida A&M University

MA: in management science from MIT's Sloan School of Management

1999-2008: CEO and Chairman of software co Symantec

2008: retired as CEO

Thompson and his wife were big fundraisers for President Barack Obama, responsible for at least \$196,000 in campaign or inaugural coffers, supposedly was in the running for U.S. secretary of commerce in Jan.

REPUBLICAN

Bill Thomas, 68

1963; 1965: San Francisco State University, BA and MA in political science

1979-2007: Republican member of the United States House of Representatives from California. He last served as the Chairman of the House Ways and Means Committee, and retired in 2007

Keith Hennessey: looks like in his 40s

B.S. in Mathematics and Political Science from Stanford University Master of Public Policy from the JFK School of Government at Harvard.

1997-2002: worked for Senate Majority Leader Trent Lott

2002-2008: Assistant to the U.S. President for Economic Policy and Director of the U.S. National Economic Council.

He runs his blog at <http://keithhennessey.com/category/about-this-blog/>

his twitter page: <http://twitter.com/KeithHennessey>

Peter Wallison:

LL.B., Harvard Law School

B.A., Harvard College

Cochair, Pew Financial Reform Task Force, 2009

Member, Financial Crisis Inquiry Commission, 2009

Member, Shadow Financial Regulatory Committee, 1991-present

Member, Advisory Committee on Improvements to Financial Reporting, U.S. Securities and Exchange Commission, 2007-2008

Counsel to President Ronald Reagan, 1986-87

General Counsel, U.S. Treasury Department, 1981-85

Partner, Roger & Wells, 1977-81

Special Assistant to Governor Nelson A. Rockefeller; Counsel during Rockefeller's Vice Presidency, 1972-76

Douglas J. Holtz-Eakin:

1980: B.A. in economics and mathematics from Denison University

1985: Ph.D in economics from Princeton University

1989-1990: senior staff economist in President George H. W. Bush's Council of Economic Advisers. 2001-2002: chief economist in the President's Council of Economic Advisers under President George W. Bush  
2003-2005: director of the Congressional Budget Office  
2007-2008: senior fellow at the Peterson Institute for International Economics  
2008: serves as policy director for John McCain's 2008 bid for president of the United States.