

FINANCIAL CRISIS INQUIRY COMMISSIONERS

PHIL ANGELIDES, Commission Chair



Phil Angelides has earned national acclaim as an effective public and private sector leader with broad expertise and accomplishments in the fields of investor protection, finance, housing, and corporate and financial market reform. He has won widespread praise for his innovative work in urban reinvestment, smart growth and green investment.

Mr. Angelides was elected as California's State Treasurer and served from 1999-2007. The *Associated Press* reported that he made "the sleepy treasurer's office a policy powerhouse," and *The Sacramento Bee* praised Treasurer Angelides as "the most effective and dynamic state treasurer in a generation."

During his eight years in elected office, he transformed the State Treasurer's Office into a force for progress. As early as 2002, he warned of excesses and abuses in the nation's financial markets, mobilizing pension funds and investors across the country to push for reforms, fight fraud, curb egregious executive compensation, and expand shareholder and investor rights. He was a consistent and forceful voice against California's deficit spending and excessive borrowing. He put the weight of the state's pension funds behind investment in clean energy and the fight against global warming – seeding the "green tech" investment revolution. And, Mr. Angelides launched groundbreaking initiatives to promote smart growth and to spur urban revitalization.

During his tenure as Treasurer, Mr. Angelides served as a trustee for California's two major pension funds, managed the State's \$57 billion investment fund, financed over 100,000 units of affordable housing and \$150 billion in schools, transportation, parks and other public projects, and earned record returns on state investments.

Mr. Angelides, 56, is a graduate of Harvard University and a Coro Foundation Fellow. He served from 1975 to 1983 in California government, where he was a widely respected policy leader in affordable housing, urban planning, and public finance. He entered the private sector in 1984 and, in 1986, formed his own real estate investment business, which pioneered the planning and building of smart growth communities and helped spark a national dialogue around building more livable, environmentally responsible communities. Mr. Angelides is currently President of Riverview Capital Investments and Chairman of the Canyon-Johnson Urban Communities Fund, a partnership of Earvin "Magic" Johnson and Canyon Capital Realty Advisors being formed to invest in rental housing for working families in urban communities across America.

Mr. Angelides has been active in the civic life of his community, state, and nation for more than three decades. He was the Democratic nominee for Governor of California in 2006. He currently serves as the National Chairman of the Apollo Alliance, a coalition of business, labor, environmental and community leaders committed to building a clean energy, good jobs economy for America's future. Mr. Angelides has received numerous awards for his work and was inducted into the California Housing Hall of Fame. Mr. Angelides and his wife, Julie, have three daughters – Megan, Christina and Arianna.

BILL THOMAS, Commission Vice Chair



A member of the U.S. House of Representatives for 28 years, Bill Thomas has spent his career strengthening health care legislation, reducing tax burdens, advocating free and open trade and protecting workers' pensions.

Mr. Thomas continues his examination of substantial economic issues in search of coalition-building solutions through his work as a visiting fellow at the American Enterprise Institute (AEI), a national think tank that brings together some of the country's most accomplished public policy experts.

As former chairman of the House Ways and Means Committee, Mr. Thomas was responsible for reforming Medicare legislation, nearly \$2 trillion in tax relief and reforms to the U.S. pension system. He also led efforts to reduce the tax burden on small businesses, manufacturers and other job creators through a new tax deduction for domestic manufacturing activities; enhanced Section 179 expensing for small businesses; and international tax reforms to make U.S.-based companies that operate abroad more competitive.

During his six years as chairman, Mr. Thomas helped the President attain trade promotion authority and guided seven free trade agreements through Congress. He also created an energy tax package aimed at strengthening the nation's existing energy infrastructure while promoting alternative energy sources.

Prior to his election as Chairman of the Ways and Means Committee, Mr. Thomas served as Chairman of the Ways and Means Health Subcommittee where he was instrumental in the passage of the "Health Insurance Portability and Accountability Act of 1996," as well as the author of the "Medicare Preservation Act." In 1998, he was appointed Administrative Chairman of the National Bipartisan Commission on the Future of Medicare. He was also Chairman of the House Administration Committee from 1995-2001.

Throughout his congressional career, Mr. Thomas has been recognized for his fiscal conservatism. He is a multiple recipient of the Golden Bulldog Award for fiscal restraint and has been honored by the National Tax-Limitation Committee for his fight against waste in government spending. Bill has been recognized by the National Federation of Independent Business as a "Guardian of Small Business" and has received the "Spirit of Enterprise" award from the U.S. Chamber of Commerce. The League of Private Property Voters has honored him as a "Champion of Private Property."

Mr. Thomas and his wife, Sharon, have two grown children, Christopher and Amelia. He graduated from Santa Ana Community College and obtained both his bachelor and master degrees from San Francisco State University. Prior to being elected to Congress in 1978 to represent Bakersfield, CA, he began serving as a California state assemblyman in 1974. He was a Professor of Political Science at Bakersfield College from 1965-1974.

BROOKSLEY BORN, Commission Member



Brooksley Born practiced law for many years in Washington DC. She joined the firm of Arnold & Porter in 1965, became a partner in the firm in 1974 and retired from the firm in 2002. She was the head of the firm's derivatives practice and represented domestic and international clients in legislative, litigation, regulatory, and transactional matters involving derivatives and financial markets.

From 1996 to 1999 she was chair of the US Commodity Futures Trading Commission (CFTC), the federal government agency that oversees the futures and commodity option markets and futures professionals.

While at the CFTC, Ms. Born served as a member of the President's Working Group on Financial Markets and the Technical Committee of the International Organization of Securities Commissions.

Ms. Born is a 1961 graduate of Stanford University and a 1964 graduate of Stanford Law School where she was president of the *Stanford Law Review* and received the Outstanding Senior Award. She is a member of the Order of the Coif and the District of Columbia Bar. She served as law clerk to Judge Henry W. Edgerton of the United States Court of Appeals for the District of Columbia Circuit. She has served on the Boards of Governors of the American Bar Association, the American Bar Foundation, and the District of Columbia Bar. At the ABA, she has chaired the Section of Individual Rights and Responsibilities, the Standing Committee on Federal Judiciary, the Consortium on Legal Services and the Public, and the Council of the Fund for Justice and Education. Ms. Born is a founder of the ABA Women's Caucus and chairs the board of the National Women's Law Center. She has taught Women and the Law at Georgetown Law Center and the Columbus School of Law of Catholic University of America.

Ms. Born is a 2009 recipient of the John F. Kennedy Library Foundation's Profile in Courage Award "presented annually to public servants who have made courageous decisions of conscience without regard for the personal or professional consequences." She received the award in recognition of her efforts as chair of the CFTC to urge that the over-the-counter derivatives market should be subject to federal oversight and regulation. The failure to regulate that market is now seen to be a major cause of the recent financial crisis.

Among other awards, she was recognized as a "Champion" in *Legal Times'* list of "The 90 Greatest Washington Lawyers of the Last 30 Years" in 2008 and was a recipient of *The American Lawyer* Lifetime Achievement Award for her career-long leadership in private practice and public service in 2005. Ms. Born lives in Washington DC. She is married to Alexander E. Bennett, and they have five children and four grandchildren.

BYRON GEORGIU, Commissioner Member



Byron Georgiou has had a long career in the private and public sector in government service, business and law, and has spent most of the last decade investigating and prosecuting financial fraud.

He is currently President of Georgiou Enterprises, with wide ranging interests including partnerships in several private equity firms; a portfolio of carbon emission reduction projects in China that generate carbon credits under the Kyoto protocol; environmental cleanup of deep coal mining sites; residential and commercial real estate and golf course management and development; and the provision of customer services at regional shopping centers throughout America.

Mr. Georgiou has served since 2005 on the advisory board of the Harvard Law School Program on Corporate Governance which hosts the leading blog on corporate governance and financial regulation.

Since 2000, Mr. Georgiou has been affiliated of counsel to the national law firm of Coughlin Stoia Geller Rudman & Robbins, the world's largest plaintiffs' securities practice, and has had a leadership role in the historic litigations prosecuting financial fraud on behalf of defrauded investors at Enron, WorldCom, Dynegy, AOLTimeWarner, and UnitedHealth.

In 1994, he co-founded and served as President of American Partners Capital Group, concentrating on serving the needs of institutional investors through capital formation programs in a variety of alternative asset categories.

From 1983-1994, he was Managing Partner and co-founder of the San Diego law firm of Georgiou, Tosdal, Levine & Smith, a general civil practice, with emphasis on litigation and appearances before executive and legislative governmental bodies, and representation of labor organizations and their members, including contract negotiations and enforcement for many California public and private sector labor organizations.

From 1980-1983, Mr. Georgiou served as Legal Affairs Secretary to California Governor Edmund G. Brown Jr., responsible for litigation by and against the Governor, judicial appointments, liaison with the Attorney General, Judiciary and State Bar, legal advice to the Governor and members of his Cabinet, and exercise of the Governor's powers of extradition and clemency.

Mr. Georgiou served from 1975-1980 in various capacities with the California Agricultural Labor Relations Board, defending the constitutionality of the law up through the United States and California Supreme Courts, and prosecuting unfair labor practice cases enforcing the collective bargaining rights of farm workers, who had been excluded from labor protection under the National Labor Relations Act.

In 1981, Mr. Georgiou was honored as Public Official of the Year by the California Trial Lawyers Association and served as chair of the Governor's Task Force on Alcohol, Drugs and Traffic Safety, one of the nation's first vehicles for enacting tough drunk driver legislation, sponsored by the Mothers Against Drunk Driving (MADD).

Mr. Georgiou received his undergraduate degree with Great Distinction from Stanford University, attending on a full Alfred P. Sloan academic scholarship, and his Juris Doctor degree *magna cum laude* from Harvard Law School. Mr. Georgiou and his wife, Dr. Thérèse Collins, live in Las Vegas, Nevada with their daughter, Ariadne Christina.

SENATOR BOB GRAHAM. Commission Member



Senator Bob Graham is the former two-term governor of Florida and served for 18 years in the United States Senate. This is combined with 12 years in the Florida legislature for a total of 38 years of public service. He was recognized by the people of Florida when he received an 83% approval ranking as he concluded eight years as Governor. Senator Graham retired from public service in January 2005, following his Presidential campaign in 2004.

Senator Graham is recognized for his leadership on issues ranging from healthcare and environmental preservation to his ten years of service on the Senate Select Committee on Intelligence — including 18 months as chairman in 2001–2002. Following the release of the Joint Inquiry's final report in July 2003, he steadfastly advocated reform of the intelligence community and sponsored legislation to bring about needed changes. In the fall of 2004

Senator Graham authored "Intelligence Matters" based upon his experiences gleaned during the joint inquiry and his analysis of the run up to the Iraq war.

After retiring from public life, Senator Graham served for a year as a senior fellow at the Harvard Kennedy School of Government where he lectured to undergraduate, graduate and executive management students.

Senator Graham is currently Chairman of the Commission on the Prevention of Weapons of Mass Destruction Proliferation and Terrorism whose mandate is to build on the work of the 9/11 Commission and complete a critical task: to assess our nation's progress in preventing the proliferation of weapons of mass destruction and terrorism, and to provide a roadmap to greater security with concrete recommendations for improvement. The Commission's report, "World At Risk," was published in the Fall of 2008.

Additionally, Senator Graham is also the author of a new book about civic participation, entitled "America: The Owner's Manual." The goal of the book is to provide ordinary people with the means and motivation to go out and influence decision makers in order to achieve positive change in their neighborhoods and communities.

Senator Graham serves as the Chair of the Board of Overseers of the Graham Center for Public Service. This Center, with a home at the University of Florida, commenced programs in the fall of 2007 in the areas

of Public Service, Homeland Security, and The Americas, subjects in which he has been deeply involved during his public career.

He and his wife Adele have returned to their home in Miami Lakes, Florida, and are enjoying more time with their four daughters and eleven grandchildren.

KEITH HENNESSEY, Commission Member

Keith Hennessey most recently served as the senior White House economic advisor to President George W. Bush. Mr. Hennessey coordinated economic policy for the President, including financial market issues, tax policy, energy and climate change, health care, Social Security and Medicare reform, housing, technology and telecommunications, and agriculture. He now writes about American economic policy at www.KeithHennessey.com.

From his West Wing office beginning in August 2002 through the end of 2007, Mr. Hennessey served as Deputy Assistant to the President for Economic Policy and Deputy Director of the National Economic Council. In 2008 and 2009, he was Assistant to the President for Economic Policy and Director of the National Economic Council.

Mr. Hennessey analyzed economic policy problems and coordinated design of the President's economic policies. He framed strategic decisions and policy options for the President, integrating economic and other policy analysis with legal, legislative, and political constraints. He acted as an honest broker among the various Cabinet secretaries and senior White House advisors, resolving conflicting views when possible, and structuring and chairing Oval Office meetings at which issues and options were presented to the President. After a Presidential policy decision, Mr. Hennessey was part of the core White House team that wrote the speech, communicated the policy to the public, worked with Congress to enact a new law, and oversaw the implementation of the policy.

In addition to advising the President on his Administration's response to the financial crisis of 2008, Mr. Hennessey helped design, enact, and implement the President's most important economic policies, including reforming the regulation of Fannie Mae and Freddie Mac, and international economic issues such as several free trade agreements.

Before the White House, Mr. Hennessey spent eight years on Capitol Hill, most of it working as Economic Policy Advisor to Senate Majority Leader Trent Lott. He also worked for Senator Pete Domenici on the staff of the Senate Budget Committee, and on the staff of the 1994 Bipartisan Commission on Entitlement and Tax Reform.

Before coming to Washington in 1994, he spent two years developing software at Symantec Corporation and two years at Harvard where he received a Master in Public Policy degree from the John F. Kennedy School of Government. He earned a BAS degree in math and political science from Stanford in 1990. Mr. Hennessey is single and lives in Arlington, Virginia. *(photograph not available at deadline)*

DOUGLAS HOLTZ-EAKIN, Commission Member



Douglas Holtz-Eakin has a distinguished record as an academic, policy adviser, and strategist. Currently he is the President of DHE Consulting, LLC.

Since 2001, he has served in a variety of important policy positions. During 2001-2002, he was the Chief Economist of the President's Council of Economic Advisers (where he had also served during 1989-1990 as a Senior Staff Economist). At CEA he helped to formulate policies addressing the 2000-2001 recession and the aftermath of the terrorist attacks of September 11, 2001.

From 2003-2005 he was the 6th Director of the Congressional Budget Office. The CBO provides non-partisan budgetary and policy analysis to the U.S. Congress. During his tenure CBO assisted as Congress addressed numerous, notably the 2003 tax cuts (JGTRRA), the Medicare prescription drug bill (MMA), and Social Security reform. During 2007 and 2008 he was Director of Domestic and Economic Policy for the John McCain presidential campaign.

Dr. Holtz-Eakin has held positions in several Washington-based think tanks. He was Senior Fellow at the Peter G. Peterson Institute for International Economics (2007-2008), and the Director of the Maurice R. Greenberg Center for Geoeconomic Studies and the Paul A. Volcker Chair in International Economics at the Council on Foreign Relations (2006). He has also been a visiting Fellow at the American Enterprise Institute, Heritage Foundation, and American Family Business Foundation.

Dr. Holtz-Eakin built an international reputation as a scholar doing research in areas of applied economic policy, econometric methods, and entrepreneurship. He began his career at Columbia University in 1985 and moved to Syracuse University from 1990 to 2001. At Syracuse, he became Trustee Professor of Economics at the Maxwell School, Chairman of the Department of Economics and Associate Director of the Center for Policy Research.

Dr. Holtz-Eakin serves on the Boards of the Tax Foundation and the National Economists Club, and the Research Advisory Board of the Center for Economic Development.

HEATHER H. MURREN, Commission Member



Heather H. Murren, CFA, is the cofounder and served as the Chairman of the Board and Chief Executive Officer of Nevada Cancer Institute (NVCi) from its founding in 2002 until June 2009, and remains a member of its board of directors. NVCi is a non-profit 501(c)(3) organization and the official cancer institute of the state of Nevada as established by the State Legislature in 2003. On July 15, 2009, United States Senate Majority Leader Harry Reid appointed Heather Murren to the Financial Crisis Inquiry Commission.

In 2002, Ms. Murren and other community leaders began an effort to build a comprehensive cancer center, as defined by the National Cancer Institute, in a young state that previously had nothing of its type. So far this effort has raised more than \$200 million to build, equip and staff a research and care center which opened its doors in 2005.

In April 2002, she retired as a managing director, Global Securities Research and Economics, of Merrill Lynch where she was Group Head for the Global Consumer Products Equity Research effort. Ms. Murren was a highly ranked analyst. She was chosen six consecutive years as a member of The Institutional Investor's All-American Research Team. Her multi-year inclusion in the Greenwich survey and repeated designations by the Wall Street Journal as an all-star analyst underscored her other notable achievements in the economic and financial services community. In addition, while at Merrill Lynch, she was profiled in *Fortune* magazine as one of Wall Street's all-star analysts for her independent thinking, sometimes controversial, and often accurate.

In 2004, she was recognized as one of the Influential Businesswoman of the Year by *Las Vegas* magazine of the *Las Vegas Review-Journal*. She has received both Congressional recognition and commendation from the U.S. Senate for her work at Nevada Cancer Institute. In addition, she has received numerous awards for philanthropy. In 2006, she was cited as a Nevada Healthcare Hero by *Nevada Business Journal*.

She is a graduate of the Johns Hopkins University and has served in the past as a member of the Board of Trustees of the Johns Hopkins University; sitting on the committees for audits and insurance, academic affairs, and trusteeship, nominations and by-laws. She was also a member of the Johns Hopkins University Zanvyl Krieger School of Arts and Sciences Advisory Council and founder of the Jochebed Scholarship.

Fluent in Spanish and French she has served as a volunteer translator for the Nevada Health Centers Inc., a nonprofit organization that provides healthcare to the community of Nevada regardless of the patient's ability to pay. She has held a gubernatorial appointment to the Nevada Academy of Health and has served in the past as a member of the board of directors for Mannkind, a biopharmaceutical company, and Service First Bank of Nevada, a community bank in Southern Nevada. She is married to James Murren, Chairman and Chief Executive Officer of MGM.

JOHN W. THOMPSON, Commission Member



John W. Thompson is chairman of the board of directors of Symantec Corporation. During his 10-year tenure as Chief Executive Officer, he helped transform Symantec into a leader in security, storage and systems management solutions delivered to a broad base of customers, from individual consumers to the largest enterprises in the world.

With a broad range of business, civic and philanthropic interests, Mr. Thompson has been involved in a number of important projects primarily focused on infrastructure protection and the development of our nation's youth. In September 2002, President George W. Bush appointed him to the National Infrastructure Advisory Committee (NIAC), to make recommendations regarding the security of the critical infrastructure of the United States.

In addition, Mr. Thompson has served as the chair of the Silicon Valley Blue Ribbon Task Force on Aviation Security and Technology to identify and evaluate technology-driven solutions to improve the security and efficiency of national and local aviation.

He serves on the national board of Teach for America, an organization dedicated to eliminating educational inequities for all children, and in 2008 was inducted into the Junior Achievement Business Hall of Fame.

On the business front, Mr. Thompson serves on the board of several early-stage companies covering a wide range of technology solutions from traditional information technology products to advanced robotics solutions for environmental and defense related applications. He also serves as a director on the boards of UPS, the world leader in global logistics, and Seagate Technology, the world leader disk-drive development and manufacturing.

Mr. Thompson completed his undergraduate studies at Florida A&M University and holds a master's degree in management science from MIT's Sloan School of Management. In addition, in May 2008, he received an honorary doctorate degree from Notre Dame University.

PETER J. WALLISON, Commission Member



Peter Wallison holds the Arthur F. Burns Chair in Financial Policy Studies and is co-director of the American Enterprise Institute (AEI)'s program on Financial Policy Studies. Prior to joining AEI, he practiced banking, corporate and financial law at Gibson, Dunn & Crutcher in Washington, D.C. and New York.

Mr. Wallison has held a number of government positions. From June 1981 to January 1985, he was General Counsel of the United States Treasury Department, where he had a significant role in the development of the Reagan Administration's proposals for deregulation in the financial services industry. During 1986 and 1987, Mr. Wallison was White House counsel to President Ronald Reagan.

Between 1972 and 1976, he served first as Special Assistant to New York's Gov. Nelson A. Rockefeller and, subsequently, as counsel to Mr. Rockefeller during his term as Vice President of the United States.

Mr. Wallison is admitted to practice before the courts of the District of Columbia, and he is a member of the District of Columbia Bar Association. He received his undergraduate degree from Harvard College in 1963 and law degree from Harvard Law School in 1966.

Mr. Wallison is the author of *Ronald Reagan: The Power of Conviction and the Success of His Presidency*, published in December 2002 by Westview Press. On financial or regulatory matters, he is the author of *Back From the Brink*, a proposal for a private deposit insurance system, and co-author of *Nationalizing Mortgage Risk: The Growth of Fannie Mae and Freddie Mac*; *The GAAP Gap: Corporate Disclosure in the Internet Age*; and *Competitive Equity: A Better Way to Organize Mutual Funds*, all of which were published by AEI. He is also the editor of *Optional Federal Chartering and Regulation of Insurance Companies*, and *Serving Two Masters, Yet Out of Control: Fannie Mae and Freddie Mac*, also published by AEI. On campaign finance, he is the author (with Joel Gora) of *Better Parties, Better Government*, (AEI Press 2009).

He is a frequent contributor to the op-ed pages of *New York Times*, *Washington Post*, *Wall Street Journal* and *Financial Times*. He has also been a speaker at many conferences on financial services, accounting, and corporate governance, and is a member of the Shadow Financial Regulatory Committee, the Council on Foreign Relations, the SEC Advisory Committee on Improvements to Financial Reporting (2008), and co-Chair of the Pew Financial Reform Task Force.

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