

APPENDIX B: LIST OF HEARINGS AND WITNESSES

Public Meeting of the FCIC, Washington, DC, September 17, 2009

Statements by commissioners

Roundtable Discussion, Washington, DC, October 20, 2009

Martin Baily, Senior Fellow in Economic Studies, Brookings Institution

Simon Johnson, Ronald A. Kurtz Professor of Entrepreneurship, Sloan School of Management, Massachusetts Institute of Technology

Hal S. Scott, Nomura Professor and Director of the Program on International Financial Systems, Harvard Law School

Joseph Stiglitz, Professor, Columbia Business School, Graduate School of Arts and Sciences (Department of Economics) and the School of International and Public Affairs

John B. Taylor, Mary and Robert Raymond Professor of Economics and the Bowen H. and Janice Arthur McCoy Senior Fellow at the Hoover Institution, Stanford University

Luigi Zingales, Robert C. McCormack Professor of Entrepreneurship and Finance and the David G. Booth Faculty Fellow, University of Chicago Booth School of Business

Roundtable Discussion, Washington, DC, November 16, 2009

David A. Moss, The John G. McLean Professor, Harvard Business School

Carmen M. Reinhart, Professor of Economics and Director of the Center for International Economics, University of Maryland

Public Hearing, Washington, DC, Day 1, January 13, 2010

Session 1: Financial Institution Representatives

Lloyd C. Blankfein, Chairman of the Board and Chief Executive Officer, Goldman Sachs Group, Inc.

James Dimon, Chairman of the Board and Chief Executive Officer, JPMorgan Chase & Co.

John J. Mack, Chairman of the Board, Morgan Stanley

Brian T. Moynihan, Chief Executive Officer and President, Bank of America Corporation

Session 2: Financial Market Participants

Michael Mayo, Managing Director and Financial Services Analyst, Calyon Securities (USA) Inc.

J. Kyle Bass, Managing Partner, Hayman Advisors, LP

Peter J. Solomon, Founder and Chairman, Peter J. Solomon Company

Session 3: Financial Crisis Impacts on the Economy

Mark Zandi, Chief Economist and Co-founder, Moody's Economy.com
 Kenneth T. Rosen, Chair, Fisher Center for Real Estate and Urban Economics, University of California, Berkeley
 Julia Gordon, Senior Policy Counsel, Center for Responsible Lending
 C. R. "Rusty" Cloutier, President and Chief Executive Officer, MidSouth Bank, N.A., Past Chairman, Independent Community Bankers Association

Public Hearing, Washington, DC, Day 2, January 14, 2010

Session 1: Current Investigations into the Financial Crisis—Federal Officials

Eric H. Holder Jr., Attorney General, U.S. Department of Justice
 Lanny A. Breuer, Assistant Attorney General, Criminal Division, U.S. Department of Justice
 Sheila C. Bair, Chairman, U.S. Federal Deposit Insurance Corporation
 Mary L. Schapiro, Chairman, U.S. Securities and Exchange Commission

Session 2: Current Investigations into the Financial Crisis—State and Local Officials

Lisa Madigan, Attorney General, State of Illinois
 John W. Suthers, Attorney General, State of Colorado
 Denise Voigt Crawford, Commissioner, Texas Securities Board, and President, North American Securities Administrators Association, Inc.
 Glenn Theobald, Chief Counsel, Miami-Dade County Police Department; Chairman, Mayor Carlos Alvarez Mortgage Fraud Task Force

Forum to Explore the Causes of the Financial Crisis, American University Washington College of Law, Washington, DC, Day 1, February 26, 2010

Session 1: Interconnectedness of Financial Institutions; "Too Big to Fail"

Randall Kroszner, Norman R. Bobins Professor of Economics, University of Chicago

Session 2: Macroeconomic Factors and U.S. Monetary Policy

Pierre-Olivier Gourinchas, Associate Professor of Economics, University of California, Berkeley

Session 3: Risk Taking and Leverage

John Geanakoplos, James Tobin Professor of Economics, Yale University

Session 4: Household Finances and Financial Literacy

Annamaria Lusardi, Joel Z. and Susan Hyatt Professor of Economics, Dartmouth University; Research Associate at the National Bureau of Economic Research

Forum to Explore the Causes of the Financial Crisis, American University Washington College of Law, Washington, DC, Day 2, February 27, 2010

Session 5: Mortgage Lending Practices and Securitization

Chris Mayer, Paul Milstein Professor of Real Estate, Columbia University; Visiting Scholar at the Federal Reserve Bank of New York and Research Associate at the National Bureau of Economic Research

Session 6: Government-Sponsored Enterprises and Housing Policy

Dwight Jaffee, Willis Booth Professor of Banking, Finance, and Real Estate; Co-chair, Fisher Center for Real Estate and Urban Economics, University of California, Berkeley

Session 7: Derivatives and Other Complex Financial Instruments

Markus Brunnermeier, Edwards S. Sanford Professor of Economics, Princeton University

Session 8: Firm Structure and Risk Management

Anil Kashyap, Edward Eagle Brown Professor of Economics and Finance and Richard N. Rosett
Faculty Fellow, University of Chicago

Session 9: Shadow Banking

Gary Gorton, Professor of Finance, School of Management, Yale University

Public Hearing on Subprime Lending and Securitization and Government-Sponsored Enterprises (GSEs), Rayburn House Office Building, Room 2123, Washington, DC, Day 1, April 7, 2010

Session 1: The Federal Reserve

Alan Greenspan, Former Chairman, Board of Governors of the Federal Reserve System

Session 2: Subprime Origination and Securitization

Richard Bitner, Managing Director of Housingwire.com; Author, *Confessions of a Subprime Lender: An Insider's Tale of Greed, Fraud, and Ignorance*

Richard Bowen, Former Senior Vice President and Business Chief Underwriter, CitiMortgage, Inc.

Patricia Lindsay, Former Vice President, Corporate Risk, New Century Financial Corporation

Susan Mills, Managing Director of Mortgage Finance, Citi Markets & Banking, Global Securitized Markets

Session 3: Citigroup Subprime-Related Structured Products and Risk Management

Murray C. Barnes, Former Managing Director, Independent Risk, Citigroup, Inc.

David C. Bushnell, Former Chief Risk Officer, Citigroup, Inc.

Nestor Dominguez, Former Co-head, Global Collateralized Debt Obligations, Citi Markets & Banking, Global Structured Credit Products

Thomas G. Maheras, Former Co-chief Executive Officer, Citi Markets & Banking

Public Hearing on Subprime Lending and Securitization and Government-Sponsored Enterprises (GSEs), Rayburn House Office Building, Room 2123, Washington, DC, Day 2, April 8, 2010

Session 1: Citigroup Senior Management

Charles O. Prince, Former Chairman of the Board and Chief Executive Officer, Citigroup, Inc.

Robert Rubin, Former Chairman of the Executive Committee of the Board of Directors, Citigroup, Inc.

Session 2: Office of the Comptroller of the Currency

John C. Dugan, Comptroller, Office of the Comptroller of the Currency

John D. Hawke Jr., Former Comptroller, Office of the Comptroller of the Currency

Public Hearing on Subprime Lending and Securitization and Government-Sponsored Enterprises (GSEs), Rayburn House Office building, Room 2123, Washington, DC, Day 3, April 9, 2010

Session 1: Fannie Mae

Robert J. Levin, Former Executive Vice President and Chief Business Officer, Fannie Mae

Daniel H. Mudd, Former President and Chief Executive Officer, Fannie Mae

Session 2: Office of Federal Housing Enterprise Oversight

Armando Falcon Jr., Former Director, Office of Federal Housing Enterprise Oversight

James Lockhart, Former Director, Office of Federal Housing Enterprise Oversight

**Public Hearing on the Shadow Banking System, Dirksen Senate Office Building,
Room 538, Washington DC, Day 1, May 5, 2010**

Session 1: Investment Banks and the Shadow Banking System

Paul Friedman, Former Senior Managing Director, Bear Stearns
Samuel Molinaro Jr., Former Chief Financial Officer and Chief Operating Officer, Bear Stearns
Warren Spector, Former President and Co-chief Operating Officer, Bear Stearns

Session 2: Investment Banks and the Shadow Banking System

James E. Cayne, Former Chairman and Chief Executive Officer, Bear Stearns
Alan D. Schwartz, Former Chief Executive Officer, Bear Stearns

Session 3: SEC Regulation of Investment Banks

Charles Christopher Cox, Former Chairman, U.S. Securities and Exchange Commission
William H. Donaldson, Former Chairman, U.S. Securities and Exchange Commission
H. David Kotz, Inspector General, U.S. Securities and Exchange Commission
Erik R. Sirri, Former Director Division of Trading & Markets, U.S. Securities and Exchange Commission

**Public Hearing on the Shadow Banking System, Dirksen Senate Office Building,
Room 538, Washington DC, Day 2, May 6, 2010**

Session 1: Perspective on the Shadow Banking System

Henry M. Paulson Jr., Former Secretary, U.S. Department of the Treasury

Session 2: Perspective on the Shadow Banking System

Timothy F. Geithner, Secretary, U.S. Department of the Treasury; Former President, Federal Reserve Bank of New York

Session 3: Institutions Participating in the Shadow Banking System

Michael A. Neal, Vice Chairman, General Electric; Chairman and Chief Executive Officer, GE Capital
Mark S. Barber, Vice President and Deputy Treasurer, GE Capital
Paul A. McCulley, Managing Director, PIMCO
Steven R. Meier, Chief Investment Officer, State Street

**Public Hearing on Credibility of Credit Ratings, the Investment Decisions Made
Based on Those Ratings, and the Financial Crisis, The New School Arnhold Hall,
Theresa Lang Community & Student Center, 55 West 13th Street, 2nd Floor, New
York, NY, June 2, 2010**

Session 1: The Ratings Process

Eric Kolchinsky, Former Team Managing Director, US Derivatives, Moody's Investors Service
Jay Siegel, Former Team Managing Director, Moody's Investors Service
Nicolas S. Weill, Group Managing Director, Moody's Investors Service
Gary Witt, Former Team Managing Director, US Derivatives, Moody's Investors Service

Session 2: Credit Ratings and the Financial Crisis

Warren E. Buffett, Chairman and Chief Executive Officer, Berkshire Hathaway
Raymond W. McDaniel, Chairman and Chief Executive Officer, Moody's Corporation

Session 3: The Credit Rating Agency Business Model

Brian M. Clarkson, Former President and Chief Operating Officer, Moody's Investors Service
(written testimony only due to a medical emergency)
Mark Froeba, Former Senior Vice President, US Derivatives, Moody's Investors Service
Richard Michalek, Former Vice President/Senior Credit Officer, Moody's Investors Service

Public Hearing on the Role of Derivatives in the Financial Crisis, Dirksen Senate Office Building, Room 538, Washington, DC, Day 1, June 30, 2010

Session 1: Overview of Derivatives

Michael Greenberger, Professor, University of Maryland School of Law
 Steve Kohlhagen, Former Professor of International Finance, University of California, Berkeley, and former Wall Street derivatives executive
 Albert “Pete” Kyle, Charles E. Smith Chair Professor of Finance, University of Maryland
 Michael Masters, Chief Executive Officer, Masters Capital Management, LLC

Session 2: American International Group, Inc. and Derivatives

Joseph J. Cassano, Former Chief Executive Officer, American International Group, Inc. Financial Products
 Robert E. Lewis, Senior Vice President and Chief Risk Officer, American International Group, Inc.
 Martin J. Sullivan, Former Chief Executive Officer, American International Group, Inc.

Session 3: Goldman Sachs Group, Inc. and Derivatives

Craig Broderick, Managing Director, Head of Credit, Market, and Operational Risk, Goldman Sachs Group, Inc.
 Gary D. Cohn, President and Chief Operating Officer, Goldman Sachs Group, Inc.

Public Hearing on the Role of Derivatives in the Financial Crisis, Dirksen Senate Office Building, Room 538, Washington DC, Day 2, July 1, 2010

Session 1: American International Group, Inc. and Goldman Sachs Group, Inc.

Steven J. Bensinger, Former Executive Vice President and Chief Financial Officer, American International Group, Inc.
 Andrew Forster, Former Senior Vice President and Chief Financial Officer, American International Group, Inc. Financial Services
 Elias F. Habayeb, Former Senior Vice President and Chief Financial Officer, American International Group, Inc. Financial Services
 David Lehman, Managing Director, Goldman Sachs Group, Inc.
 David Viniar, Executive Vice President and Chief Financial Officer, Goldman Sachs Group, Inc.

Session 2: Derivatives: Supervisors and Regulators

Eric R. Dinallo, Former Superintendent, New York State Insurance Department
 Gary Gensler, Chairman, Commodity Futures Trading Commission
 Clarence K. Lee, Former Managing Director for Complex and International Organizations, Office of Thrift Supervision

Public Hearing on Too Big to Fail: Expectations and Impact of Extraordinary Government Intervention and the Role of Systemic Risk in the Financial Crisis, Dirksen Senate Office Building, Room 538, Washington DC, Day 1, September 1, 2010

Session 1: Wachovia Corporation

Scott G. Alvarez, General Counsel, Board of Governors of the Federal Reserve System
 John H. Corston, Acting Deputy Director, Division of Supervision and Consumer Protection, U.S. Federal Deposit Insurance Corporation
 Robert K. Steel, Former President and Chief Executive Officer, Wachovia Corporation

Session 2: Lehman Brothers

Thomas C. Baxter, Jr., General Counsel and Executive Vice President, Federal Reserve Bank of New York

Richard S. “Dick” Fuld Jr., Former Chairman and Chief Executive Officer, Lehman Brothers
 Harvey R. Miller, Business Finance & Restructuring Partner, Weil, Gotshal & Manges, LLP
 Barry L. Zubrow, Chief Risk Officer, JPMorgan Chase & Co.

Public Hearing on Too Big to Fail: Expectations and Impact of Extraordinary Government Intervention and the Role of Systemic Risk in the Financial Crisis, Dirksen Senate Office Building, Room 538, Washington DC, Day 2, September 2, 2010

Session 1: The Federal Reserve

Ben S. Bernanke, Chairman, Board of Governors of the Federal Reserve System

Session 2: The Federal Deposit Insurance Corporation

Sheila C. Bair, Chairman, U.S. Federal Deposit Insurance Corporation

Public Hearing on the Impact of the Financial Crisis—Greater Bakersfield, Kern County Board of Supervisors Chambers, 1115 Truxtun Avenue, Bakersfield, CA, September 7, 2010

Session 1: Welcome

Congressman Kevin McCarthy, California’s 22nd District
 Ray Watson, Kern County Supervisor, District 4
 Irma Carson, Bakersfield City Councilwoman, Ward 1

Session 2: Local Banking

Arnold Cattani, Chairman, Mission Bank
 Steve Renock, President and CEO, Kern Schools Federal Credit Union
 D. Linn Wiley, Vice Chairman, CVB Financial Corporation and Citizens Business Bank

Session 3: Residential and Community Real Estate

Gregory D. Bynum, President, Gregory D. Bynum and Associates, Inc.
 Warren Peterson, Warren Peterson Construction, Inc.

Session 4: Local Housing Market

Gary Crabtree, Principal Owner, Affiliated Appraisers
 Lloyd Plank, Lloyd E. Plank Real Estate Consultants

Session 5: Foreclosures and Loan Modifications

Brenda Amble, Escrow Manager, Ticolor Title
 Laurie McCarty, Coldwell Banker Preferred
 Jeannie McDermott, Small Business Owner

Session 6: Forum for Public Comment

James Stephen Urner
 Marvin Dean
 Marie Vasile

Public Hearing on the Impact of the Financial Crisis—State of Nevada, University of Nevada, Las Vegas, Student Union Building, Las Vegas, NV, September 8, 2010

Session 1: Economic Analysis of the Impact of the Financial Crisis on Nevada

Jeremy Aguero, Principal, Applied Analysis

Session 2: The Impact of the Financial Crisis on Businesses of Nevada

Steve Hill, Founder, Silver State Materials Corporation; Immediate Past Chairman, Las Vegas Chamber of Commerce
 William E. Martin, Vice Chairman and Chief Executive Officer, Service 1st Bank of Nevada

Wally Murray, President and Chief Executive Officer, Greater Nevada Credit Union
 Philip G. Satre, Chairman, International Gaming Technology (IGT); Chairman, NV Energy, Inc.

Session 3: The Impact of the Financial Crisis on Nevada Real Estate

Daniel G. Bogden, United States Attorney, State of Nevada
 Gail Burks, President and Chief Executive Officer, Nevada Fair Housing Center
 Brian Gordon, Principal, Applied Analysis
 Jay Jeffries, Former Southwest Regional Sales Manager, Fremont Investment & Loan

Session 4: The Impact of the Financial Crisis on Nevada Public and Community Services

Andrew Clinger, Director of the Department of Administration, Chief of the Budget Division, State of Nevada

Jeffrey Fontaine, Executive Director, Nevada Association of Counties
 David Fraser, Executive Director, Nevada League of Cities
 Dr. Heath Morrison, Superintendent, Washoe County School District

Session 5: Forum for Public Comment

Public Hearing on the Impact of the Financial Crisis—Miami, Florida, Florida International University, Modesto A. Madique Campus, Miami, FL, September 21, 2010

Session 1: Overview of Mortgage Fraud

William K. Black, Associate Professor of Economics and Law, University of Missouri–Kansas City

Ann Fulmer, Vice President of Business Relations, Interthinx; Co-founder, Georgia Real Estate Fraud Prevention and Awareness Coalition

Henry N. Pontell, Professor of Criminology, Law & Society and Sociology, University of California, Irvine

Session 2: Uncovering Mortgage Fraud in Miami

Dennis J. Black, President, D. J. Black & Company

Edward Gallagher, Executive Officer, Economic Crimes Bureau, Mortgage Fraud Task Force, Miami-Dade Police Department

Jack Rubin, Senior Vice President, JPMorgan Chase Bank

Ellen Wilcox, Special Agent, Florida Department of Law Enforcement

Session 3: The Regulation, Oversight, and Prosecution of Mortgage Fraud in Miami

J. Thomas Cardwell, Commissioner, Office of Financial Regulation, State of Florida

Wilfredo A. Ferrer, United States Attorney, Southern District of Florida

R. Scott Palmer, Special Counsel and Chief of the Mortgage Fraud Task Force, Office of the Attorney General, State of Florida

Public Hearing on the Impact of the Financial Crisis—Sacramento, California Department of Education, Sacramento, CA, September 23, 2010

Session 1: Overview of the Sacramento Housing and Mortgage Markets and the Impact of the Financial Crisis on the Region

Mark Fleming, Chief Economist, CoreLogic

Session 2: Mortgage Origination, Mortgage Fraud and Predatory Lending in the Sacramento Region

Karen J. Mann, President and Chief Appraiser, Mann and Associates Real Estate Appraisers & Consultants

Thomas C. Putnam, President, Putnam Housing Finance Consulting

Kevin Stein, Associate Director, California Reinvestment Coalition
Benjamin B. Wagner, United States Attorney, Eastern District of California

Session 3: The Mortgage Securitization Chain: From Sacramento to Wall Street

Vicki Beal, Senior Vice President, Transaction Management, Clayton Holdings, LLC
Kurt Eggert, Professor of Law, Chapman University School of Law
D. Keith Johnson, Former President and Chief Executive Officer, Washington Mutual's Long Beach Mortgage

Session 4: The Impact of the Financial Crisis on Sacramento Neighborhoods and Families

Pam Canada, Chief Executive Officer, NeighborWorks Home Ownership Center–Sacramento Region

Mona Tawatao, Regional Counsel, Legal Services of Northern California
Bruce Wagstaff, Agency Administrator, County of Sacramento Countywide Services Agency
Clarence Williams, President, California Capital Financial Development Corporation
Henry W. Wirz, President and Chief Executive Officer, SAFE Credit Union

Public Testimony Presented

Allen Carpenter
Lovie M. Hollis
Nia Lavulo