

## **UPDATE: The Financial Crisis Inquiry Commission**

### **FCIC Announces Dates for First Public Hearing**

**December 23, 2009**

Yesterday the Financial Crisis Inquiry Commission (FCIC or the Commission), the bipartisan 10-member panel established by Congress to examine the causes of the financial crisis and the events surrounding the September 2008 financial market meltdown, announced the dates for its first public hearing, to take place at 9:00 a.m. on Wednesday, January 13 and Thursday, January 14, 2010 in Room 1100 of the Longworth House Office Building, in Washington, D.C. The subject of the hearing will be the “Causes and Current State of the Financial Crisis.”

Jamie Dimon (CEO and Chairman, JPMorgan Chase & Co.), Lloyd Blankfein (CEO and Chairman, Goldman Sachs Group Inc.), and John Mack (CEO and Chairman, Morgan Stanley) are among those scheduled to testify. Brian Moynihan, recently named President and CEO of Bank of America Corp., has been invited and is expected to appear as well.

Earlier this fall, FCIC Chairman Phil Angelides indicated that future witnesses would likely include former U.S. Treasury Secretary Henry Paulson, as well as current and former executives from Fannie Mae, Freddie Mac, Lehman Brothers, Bear Stearns, Merrill Lynch, and AIG.

The January hearings are just the first in what is expected to be an extended series of public hearings in 2010, a period in which the Senate will be debating its version of financial market oversight and regulatory reforms. On December 11, the House of Representatives passed H.R. 4173, The Wall Street Reform and Consumer Protection Act of 2009, which would establish, among other things, clearinghouses for certain types of derivatives, shareholder voting rights on executive compensation packages, and a Consumer Financial Protection Agency.

The Commission has thus far operated below the radar. It has held private meetings, reviewed readily available documents, but has not made many public pronouncements. It has not yet established a website, nor released its official rules of procedure.

However, in late November, the Commission added the following appointments to its senior staff:

- Christopher P. Seefer (Securities Class Action Partner at Coughlin Stoia Geller Rudman & Robbins LLP – San Francisco) as assistant director and deputy general counsel
- Gary J. Cohen (Senior Corporate and Finance Partner at Sidley Austin, LLP – Los Angeles) as special business counsel
- Thomas Borgers (Association of Certified Fraud Examiners – New York) as senior investigator<sup>1</sup>

The Commission also named Mina Simhai (Associate, Hogan & Hartson LLP – Washington, D.C.) as investigative counsel, and Carl McCarden (Investment Banking Associate, Credit Suisse – San Francisco) as a financial investigator.

With the Commission staff more firmly in place and the first substantive hearing now officially on the docket, the Commission’s examination of key documents and witnesses can be expected to begin in earnest.

Morgan Lewis is well poised to assist your firm to deal with each facet of this investigation as it progresses. If you have any questions regarding any of the issues discussed above, please contact any of the following Morgan Lewis attorneys:

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1. Further information regarding the Commission’s initial senior staff appointments, and other FCIC-related information, can be found on our website at <http://www.morganlewis.com/index.cfm/fuseaction/practiceArea.showPublications/nodeID/b490bbc9-a461-4676-8f7e-af7ab1015e2d/practiceAreaID/1042eddc-8496-475e-80c7-a40eb4fbfa1f>.