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
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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 Bitter, 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
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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, Ticor 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
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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

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