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January 24, 2011

FINANCIAL CRISIS INQUIRY COMMISSION



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The Financial Crisis Inquiry Commission spent more than a year examining the causes of the financial crisis. It held 19 days of public hearings, interviewed more than 700 witnesses and reviewed millions of pages of documents.



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CONCLUSIONS

At the end of its examination into the causes of the financial crisis the Commission can to a number of conclusions.

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Documents and emails, audio recordings and transcripts of interviews, reports and fact sheets developed by the staff, and graphic illustrations created by the Commission throughout its investigation.

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CONCLUSIONS

In the course of its research and investigation, the Commission reviewed millions of pages of documents, interviewed more than 700 witnesses, and held 19 days of public hearings in New York, Washington, D.C., and communities across the country that were hard hit by the crisis. The Commission also drew from a large body of existing work about the crisis developed by congressional committees, government agencies, academics, journalists, legal investigators, and many others. Below are the conclusions of the majority of Financial Crisis Inquiry Commission as well as dissents.

[Majority Conclusions of the Financial Crisis Inquiry Commission](#)

[Dissent Joined By Keith Hennessey, Douglas Holtz-Eakin, and Bill Thomas](#)

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HEARINGS & TESTIMONY

In the course of its research and investigation, the Commission held 19 days of public hearings in New York, Washington, D.C., and communities across the country that were hard hit by the crisis. Hearings focused on topics such as avoiding future catastrophe, complex financial derivatives, credit rating agencies, excess risk and financial speculation, government-sponsored enterprises, the shadow banking system, subprime lending practices and securitization, and too big to fail.

To bring these subjects out of the realm of the abstract, the Commission conducted case study investigations of specific financial firms—and in many cases specific facets of these institutions—that played pivotal roles. Those institutions included American International Group (AIG), Bear Stearns, Citigroup, Countrywide Financial, Fannie Mae, Goldman Sachs, Lehman Brothers, Merrill Lynch, Moody's, and Wachovia.

The Commission also examined the roles of policy makers and regulators, including at the Federal Deposit Insurance Corporation, the Federal Reserve, the Federal Reserve Bank of New York, the Department of Housing and Urban Development, the Office of the Comptroller of the Currency, the Office of Federal Housing Enterprise Oversight (and its successor, the Federal Housing Finance Agency), the Office of Thrift Supervision, the Securities and Exchange Commission, and the Treasury Department.



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GRAPHICS

The following graphic files were created by the FCIC to help illustrate a number of issues the Commission highlighted in its public hearings and in its final report.



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GLOSSARY

Use the search box below or select a letter to find common terms used in FCIC's report and their definitions.

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REPORTS & FACT SHEETS

Throughout the Financial Crisis Inquiry Commission's tenure, the Commission's staff developed preliminary staff reports containing factual background information on subject matters related to the Commission's public hearings. These staff reports were submitted to the Commission and the public for information, review and comment. They are unofficial reports that do not contain confidential information regarding the Commission's inquiry.

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STAFF DATA PROJECTS

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INTERVIEWS

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