

couldn't afford them. After years of being coddled and enabled by Washington politicians, Fannie Mae and Freddie Mac are now on life support, kept afloat by taxpayers fed up with unending bailouts. Through the Pledge to America, Republicans have proposed saving billions for taxpayers by ending government control of Fannie and Freddie, shrinking their portfolios, and establishing minimum capital standards. I appreciate the Republican commissioners' efforts to get to the bottom of what happened and ensure the American people have the full story about the financial crisis. This is a report every taxpayer should read."

Note: Former Rep. Bill Thomas, Keith Hennessey, Douglas Holtz-Eakin, and Peter Wallison are the Republican commissioners on the FCIC. As the Republican commissioners state in their introduction, "these findings and conclusions do not constitute the Commission's report."

#### INTRODUCTION

On May 20, 2009, Public Law No. 111-21, the Fraud Enforcement and Recovery Act of 2009, was enacted into law, creating the Financial Crisis Inquiry Commission (FCIC). According to the Act, the FCIC was established to "examine the causes, domestic and global, of the current financial and economic crisis in the United States." The law requires that today, December 15, 2010, the FCIC submit "to the President and to the Congress a report containing the findings and conclusions of the Commission on the causes of the current financial and economic crisis in the United States." This primer contains preliminary findings and conclusions released by Vice Chairman Bill Thomas, Commissioner Keith Hennessey, Commissioner Douglas Holtz-Eakin, and Commissioner Peter J. Wallison, and represents a portion of the findings and conclusions resulting from our work on the FCIC. As the transmission of the report of the FCIC to the President and Congress requires a majority vote of the Commission, these findings and conclusions do not constitute the Commission's report. Rather, this document is an effort to reflect the clear intention of our enabling legislation. Our views have been shaped, in part, by our knowledge of economics and financial markets generally. In the course of our examination, we have studied and drawn from the extensive work already available on the financial crisis. This crisis that we were tasked to study is neither the first nor likely the last of its type, and thus our examination of similar, previous episodes also informed our findings and conclusions. To that end, we see this document as a part of an already rich discussion of the causes of financial crises, both in the United States and around the world. This document adds to that conversation rather than closing it. The two seminal works on the causes of the Great Depression, Milton Friedman and Anna Schwartz's—*A Monetary History of the United States, 1867-1960* and Ben Bernanke's—*Nonmonetary Effects of the Financial Crisis in the Propagation of the Great Depression*, were published in 1963 and 1983, respectively, many decades after the crisis had ended. We anticipate that future generations will continue to provide additional insights into the causes of this financial crisis as well.

Further, we want to stress the extent to which our views have been influenced by the research and investigations conducted by the FCIC since our first meeting in September 2009. The work included conversations with economic historians, finance experts, and other academics, and hundreds of interviews with market participants, regulators, and government officials. While we may have organized and conducted some of these inves-

tigations differently given the choice, we have found many elements to be useful. We thank the FCIC staff for their hard work.

We have tried to distill those issues that we think are most important into a series of questions and answers. Different questions were included for different reasons, including those topics that, in our view, are commonly mischaracterized and those most relevant to future policy discussions. Certainly, this is not an exhaustive list.

Our framework reflects a central premise that the financial crisis was distinct from other recent important economic events, including the housing bubble and the prolonged economic recession. We believe that the financial crisis was, at its core, a financial panic that was precipitated by highly correlated mortgage-related losses concentrated at large financial firms in the United States and Europe. While the housing bubble, the financial crisis, and the recession are surely interrelated events, we do not believe that the housing bubble was a sufficient condition for the financial crisis. The unprecedented number of subprime and other weak mortgages in this bubble set it and its effect apart from others in the past.

We look forward to continuing to participate in the ongoing dialogue on the causes of the financial crisis and providing our additional views as they develop.

Vice Chairman Bill Thomas  
Commissioner Keith Hennessey  
Commissioner Douglas Holtz-Eakin  
Commissioner Peter J. Wallison

A copy of the report can be found at the following link: [http://republicanleader.house.gov/UploadedFiles/Financial\\_Crisis\\_Primer\\_Final.pdf](http://republicanleader.house.gov/UploadedFiles/Financial_Crisis_Primer_Final.pdf)

#### HONORING THE SERVICE AND DEDICATION OF JACQUELINE FREDERICK

##### HON. BART GORDON

OF TENNESSEE

IN THE HOUSE OF REPRESENTATIVES

Wednesday, December 15, 2010

Mr. GORDON of Tennessee. Madam Speaker, today I rise to recognize Jacqueline Frederick for her contributions to Tennessee's Sixth Congressional District. As any Member of Congress knows, our legislative achievements and successful constituent services programs would not be possible without a cadre of great staff working behind the scenes. They work long hours—often for little pay or recognition—and their service is simply invaluable to those of us who serve in this esteemed chamber. Throughout my 26 years in Congress, I have been fortunate to have many bright, able staff members with an interest in serving their country by working in this body. Today, I'd like to single out those who are serving my constituents as my tenure comes to a close.

Jackie Frederick joined my Washington office as staff assistant after impressing me and my staff throughout her internship as she completed her final semester at American University this spring. During college, she studied political science and studied abroad in Spain. Her research and organizational skills and deep interest in politics and foreign affairs made her an excellent candidate for the staff assistant position when it became available.

During her time with us, Jackie has managed an exceptionally warm and friendly front office. From VIP dignitaries to very young con-

stituents, Jackie has welcomed all with total grace and Southern hospitality. She has helped hundreds of Middle Tennesseans secure passports and schedule tours around Washington, all while providing valuable support to my legislative staff and correspondence program. Her sense of humor, pride in her Miami Cuban heritage and unshakable optimism have made her a great addition to the office.

In the short time she has been with us, Jackie has shown tremendous initiative in conceiving and implementing projects, notably her Constitution Day project. After noting that my Washington office had an abundance of pocket Constitution booklets, Jackie took it upon herself to distribute them. By reaching out to public schools in my district, she was able to put 2,500 Constitutions in the hands of Tennessee students on Constitution Day in September. It was an inspired idea, and it really did our office proud.

Madam Speaker, it has been a pleasure having Jackie with us. In January, she will join the staff of the Embassy of Sri Lanka, where she will serve as executive assistant to the Ambassador. My staff and I are thrilled about this newest chapter in her career and are confident she will do great work there. Jackie, I and your colleagues wish you all the best in the future.

#### HONORING THE SERVICE AND DEDICATION OF ELIZABETH KELSEY NEVITT

##### HON. BART GORDON

OF TENNESSEE

IN THE HOUSE OF REPRESENTATIVES

Wednesday, December 15, 2010

Mr. GORDON of Tennessee. Madam Speaker, I rise today to honor Elizabeth Kelsey Nevitt for her contributions to the Sixth District of Tennessee while serving on my Washington, DC staff. As any Member of Congress knows, our legislative achievements and successful constituent services programs would not be possible without a cadre of great staff working behind the scenes. They work long hours—often for little pay or recognition—and their service is simply invaluable to those of us who serve in this esteemed chamber. Throughout my 26 years in Congress, I have been fortunate to have many bright, able staff members with an interest in serving their country by working in this body. Today, I'd like to single out those who are serving my constituents as my tenure comes to a close.

Elizabeth Nevitt came to my staff last fall with stellar references from the office of my colleague Congressman ZACK SPACE of Ohio and a background that has made her well-suited for the halls of Congress. She studied communications and political science at Muhlenberg College before taking a position with the University of Michigan. Eventually, her love of politics brought her to our Nation's capital, where she earned her Master's degree in Political Management at The George Washington University and worked in government affairs prior to beginning her service on the Hill. Elizabeth's strong principles, diligent work ethic and appreciation for policy nuances have made her a natural for her chosen career.

In her role as my senior legislative assistant, Elizabeth helped me advance key legislative

priorities in the areas of energy, trade and transportation by working with the Energy and Commerce Committee and the Science and Technology Committee. She successfully oversaw House passage of the Radioactive Import Deterrence Act and worked with committee staff to address my concerns and add language to the Home Star Energy Retrofits Act and Motor Vehicle Safety Act. Elizabeth has also worked with stakeholders in my district to see several major local initiatives through the appropriations process. With a great sense of diplomacy and attention to detail, she has been a tireless advocate for the people of the Sixth District of Tennessee and the universities in my district.

Elizabeth is a consummate professional and has been a great addition to my office. She is bright, possesses excellent writing and editing skills, and a curiosity and depth of knowledge that made her an invaluable member of the team. She applies all of her talents to her efforts, whether it's her work as a founder of the Women's Congressional Staff Association or her well known karaoke pursuits.

Madam Speaker, it has been a pleasure having Elizabeth on my staff. I look forward to following her successful career, wherever it takes her, and wish her and her husband, Jason, all the best in the future.

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HONORING THE SERVICE AND  
DEDICATION OF ERIC FINS

**HON. BART GORDON**

OF TENNESSEE

IN THE HOUSE OF REPRESENTATIVES

*Wednesday, December 15, 2010*

Mr. GORDON of Tennessee. Madam Speaker, today I rise to recognize Eric Fins for his contributions to Tennessee's Sixth Congressional District. As any member of Congress knows, our legislative achievements and successful constituent services programs would not be possible without a cadre of great staff working behind the scenes. They work long hours—often for little pay or recognition—and their service is simply invaluable to those of us who serve in this esteemed Chamber. Throughout my 26 years in Congress, I have been fortunate to have many bright, able staff members with an interest in serving their country by working in this body. Today, I'd like to single out those who are serving my constituents as my tenure comes to a close.

Eric attended American University and graduated Cum Laude in 2008. Following a successful internship with his hometown representative, Congressman JIM MCGOVERN,

Eric joined my office as a staff assistant. He maintained a friendly front office and handled every task set in front of him, including the daunting job of ticket distribution for the overwhelming number of constituents who wanted to attend President Obama's inauguration. Eric's hard work earned him a promotion to the role of Legislative Correspondent and then Legislative Assistant.

As a Legislative Correspondent, Eric managed a heavy volume of constituent concerns on a number of issues, ensuring all received prompt and thorough responses. As a Legislative Assistant, Eric brought a thoughtful approach and an impressive depth of knowledge on a broad range of issues, from immigration to defense to homeland security to financial services. Eric shepherded House passage of the Combat Methamphetamine Enhancement Act, which was signed into law this fall. Meth production continues to be a serious problem in my district, and many Tennesseans will see benefits from Eric's hard work.

Eric should also be commended for his work with my internship program. His patience and good attitude made him such a good fit for the job of intern coordinator that he returned to it even after taking on a full legislative portfolio. By recruiting, training and mentoring an excellent group of interns, Eric did a service both to my staff and to the young people he worked with.

Madam Speaker, it has been a pleasure working with Eric. His dedication and great sense of humor have made him an integral part of the team in Washington and endeared him to his coworkers in Tennessee. We consider him an honorary Tennessean and wish him all the best in his future endeavors.

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RECOGNIZING KATHY LUND

**HON. TOM MCCLINTOCK**

OF CALIFORNIA

IN THE HOUSE OF REPRESENTATIVES

*Wednesday, December 15, 2010*

Mr. MCCLINTOCK. Madam Speaker, I rise today to recognize the service of Kathy Lund of Rocklin, California.

Since her first election to the city council in 1985, Kathy has provided invaluable contributions to the city. She worked to develop a strong fiscal position for the city: formulating a General Plan for Rocklin and assuring that it was followed while also establishing and protecting an emergency fund and setting aside funds to meet the city's future retirement and health-benefit obligations. Kathy also provided much-needed support for numerous school

and education initiatives, including Safe Routes to School improvements throughout Rocklin, the development of joint facilities for the Rocklin Unified School District and the construction of the Sierra College interchange. Her passion for serving her community was further displayed through her work to ensure the safety and well-being of its people. She was instrumental in the creation of the Anti-Gang Task Force, for the development of a city-wide park system, the creation of the six-city Placer County Transportation Agency and for working to guarantee the continuation of essential ambulatory service for Rocklin residents.

Madam Speaker, I can offer no better commendation to Kathy than that which the people of Rocklin have already conferred upon her by continuously reelecting her over the last 25 years to serve on the city council and to six terms as mayor. At a time when cities across our country find themselves struggling financially and desperate to find capable and honorable officials, Kathy Lund has been a sterling example of all that ought to be meant by the designation "public servant." I am proud today to congratulate Kathy on her numerous accomplishments and to thank her for a quarter century of commitment, dedication and service to the people of Rocklin.

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SENATE COMMITTEE MEETINGS

Title IV of Senate Resolution 4, agreed to by the Senate on February 4, 1977, calls for establishment of a system for a computerized schedule of all meetings and hearings of Senate committees, subcommittees, joint committees, and committees of conference. This title requires all such committees to notify the Office of the Senate Daily Digest—designated by the Rules Committee—of the time, place, and purpose of the meetings, when scheduled, and any cancellations or changes in the meetings as they occur.

As an additional procedure along with the computerization of this information, the Office of the Senate Daily Digest will prepare this information for printing in the Extensions of Remarks section of the CONGRESSIONAL RECORD on Monday and Wednesday of each week.

Meetings scheduled for Thursday, December 16, 2010 may be found in the Daily Digest of today's RECORD.