

Washington D.C. - Today, former Congressman and House Ways & Means Committee Chairman Bill Thomas of Bakersfield was selected to serve as Vice Chairman of the Financial Crisis Inquiry Commission. Thomas was one of four appointments announced by House Republican Leader John Boehner (OH) and Senate Republican Leader Mitch McConnell (KY) to the 10-member Commission. The Commission was established by Congress to investigate the causes of the financial crisis and the collapse of major financial institutions.

Congressman McCarthy issued the following statement:

"I can't think of a better person to serve in this important role of rooting out the causes of our financial crisis than Bill Thomas. This appointment is a testament to his leadership, no-nonsense approach, experience, and intellect to critically examine problems. He will serve our country by seeking out the facts and piecing together the events that led to our current financial crisis. I commend Leaders Boehner and McConnell for this appointment."

The Financial Crisis Inquiry Commission was established by a financial services bill (S. 386 signed into law as Public Law No. 111-21) that Congress passed earlier this year. The commission is required to issue a final report by December 15, 2010. The other six members were chosen by House Speaker Nancy Pelosi (CA) and Senate Majority Leader Harry Reid (NV).

House Republican Leader Boehner and Senate Republican Leader McConnell's other appointments included Peter Wallison (Co-Director for Financial Policy Studies at the American Enterprise Institute (AEI)), former Congressional Budget Office (CBO) Director Doug Holtz-Eakin, and former National Economic Council Director Keith Hennessey.