



May 12, 2010

**Via Email & Mail**

Ms. Laura Schwartz  
c/o Ms. Robin L. Alperstein  
Becker Glynn Melamed & Muffly LLP  
299 Park Avenue  
New York, NY 10171

Phil Angelides  
*Chairman*

**Re: Treatment of Ms. Schwartz Non-Public Information**

Hon. Bill Thomas  
*Vice Chairman*

Dear Ms. Alperstein:

On behalf of the Financial Crisis Inquiry Commission ("the Commission"), I write to memorialize our understanding with respect to the treatment of interview testimony provided by Ms. Laura Schwartz ("Ms. Schwartz") to the Commission and its staff.

Any non-public information that is obtained from Ms. Schwartz (please note that it is likely that some of the information we receive from Ms. Schwartz we may also receive from other sources without restriction) that she notes as such will be used only by employees and agents of the Commission who have a need to know and use the information in the performance of their official work duties in a manner consistent with its non-public status and applicable law. All persons with whom non-public information is shared will be advised of and, as condition of receiving non-public information, will agree to comply with the understanding in this letter.

In accordance with its statutory mandate and its duty to the American public, the Commission, if it determines it is in the public interest, may release to the public non-public information obtained from Ms. Schwartz as part of any interim or final report to the President and Congress, or in connection with any public hearings, if the Commission determines to do so by a majority vote, or by the decision of the Chairman and Vice Chairman acting together on behalf of the Commission.

Prior to any release of non-public information under the above paragraph, the Commission will give written notice to Ms. Schwartz, and allow Ms. Schwartz to consult with the Commission before the Commission uses any of Ms. Schwartz's non-public information in any interim or final report to the President and Congress, or in any public hearing.

Nothing as described in this letter will prevent the Commission or its staff from complying with a request or demand from a duly authorized Committee of the United States Congress with authority to require and receive the non-public information, or a legally valid and enforceable subpoena or order by a court of competent jurisdiction for the non-public information or testimony related thereto.

Brooksley Born  
*Commissioner*

Byron S. Georgiou  
*Commissioner*

Senator Bob Graham  
*Commissioner*

Keith Hennessey  
*Commissioner*

Douglas Holtz-Eakin  
*Commissioner*

Heather H. Murren, CFA  
*Commissioner*

John W. Thompson  
*Commissioner*

Peter J. Wallison  
*Commissioner*

Thomas Greene  
*Executive Director*

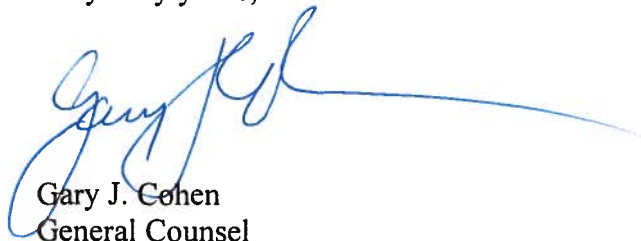
1717 Pennsylvania Avenue, NW, Suite 800 • Washington, DC 20006-4614  
202.292.2799 • 202.632.1604 Fax

Finally, the transcript and recording of Ms. Schwartz's interview will be transmitted to the National Archives and Records Administration (NARA) following the completion of the Commission's work. If you have a legal basis to believe that the Commission is not required by law to provide certain information from Ms. Schwartz to NARA, please let us know.

If you have any questions or concerns, please do not hesitate to contact me at 202-292-1339 or GCohen@fcic.gov.

Thank you very much for Ms. Schwartz's continued cooperation.

Very truly yours,



Gary J. Cohen  
General Counsel  
Financial Crisis Inquiry Commission

Cc: Wendy Edelberg  
*Executive Director*  
Chris Seefer  
*Assistant Director & Deputy General Counsel*