



August 25, 2010

Via Email & Mail

Wendy Ruberti
General Counsel
Claren Road Asset Management
900 Third Avenue, 29th Floor
New York, NY 10022

Phil Angelides
Chairman

Hon. Bill Thomas
Vice Chairman

Re: Treatment of Ms. Ruberti, Mr. Marino, and Mr. Fahey's Interview

Dear Ms. Ruberti:

On behalf of the Financial Crisis Inquiry Commission ("the Commission"), I write to memorialize our understanding with respect to the treatment of the interview by the Commission of you and your associates Mr. Marino and Mr. Fahey.

As you know, your interview was recorded and the audiotape will become part of the Commission's permanent records. We do not have any immediate plans to make it public in the near future. However, 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 all or portions of the audiotape 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 such release under the above paragraph, the Commission will give written notice to you and your associates, and allow you to consult with the Commission before the Commission uses any of the audiotape 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 audiotape, or a legally valid and enforceable subpoena or order by a court of competent jurisdiction for the non-public information or testimony related thereto.

Finally, the audiotape and all information obtained from or relating to you and your associates 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 this material to NARA, please let us know.

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

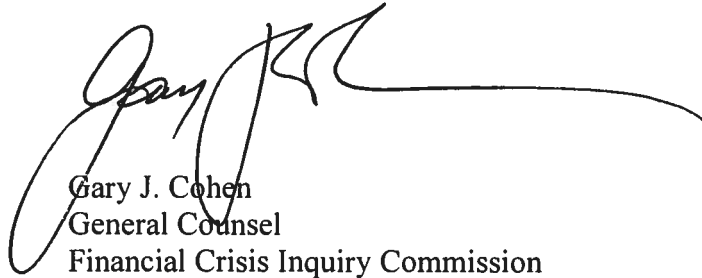
Wendy Edelberg
Executive Director

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

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 your continued cooperation.

Very truly yours,



Gary J. Cohen
General Counsel
Financial Crisis Inquiry Commission

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