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**TODD J. EHLMAN**  
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January 10, 2011

## Via E-Mail

Cassidy Waskowicz  
Financial Crisis Inquiry Commission  
1717 Pennsylvania Avenue, NW  
Suite 800  
Washington, DC 20006-4614

### **Re: Interview of Michael Vardas and the Use of Confidential Material**

Dear Ms. Waskowicz:

On behalf of The Northern Trust Company, we have reviewed the audio tape of the October 8, 2010 interview of Michael Vardas, which you provided to us on December 1, 2010. We understand that the Commission intends to post the entirety of the audio file -- like the audio files of other interviews it conducted -- on its website in January 2011 or thereafter. We continue to believe that none of the interview should be posted on the website, and that the interview is permeated with highly confidential, commercially and competitively sensitive, and proprietary information, and therefore reiterate our request of November 17, 2010 that the interview not be publicly disclosed in any way. Barring that, we ask that you redact from the audio file the following excerpts, which are either irrelevant to the matters under investigation or contain highly confidential, commercially and competitively sensitive, and proprietary information. The referenced times on the audio file are approximate. We ask that you contact us if you have any questions.

**0:00:00 to 0:01:19:** This is a colloquy between Caryn Jacobs (counsel to Mr. Vardas) and FCIC staff members. It pertains to the logistics of recording, and contains no relevant substantive information.

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**0:03:28 to 0:07:39:** This is Mr. Vardas's description of his educational background and job experience. It contains personal and private information that is not relevant to the substance of the interview, disclosure of which could pose unnecessary risks to the witness.

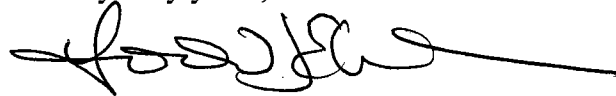
**1:14:41 to 1:27:56:** This is Mr. Vardas's description of Northern Trust's internal strategies with regard to certain contractual rights and obligations with borrowers. This excerpt contains commercially and competitively-sensitive and highly confidential business information which we believe should not be publicly disclosed. This excerpt also contains a colloquy among FCIC staff members, while Mr. Vardas's phone was placed on mute. These internal FCIC comments appear to have been inadvertently placed on the audio tape, and are not relevant to the substance of the interview.

**1:50:33 to 1:50:47:** This is a brief internal colloquy among FCIC staff members that appears to have been inadvertently placed on the audio tape, and is not relevant to the substance of the interview.

**1:51:43 to 1:51:50:** This is a brief internal colloquy among FCIC staff members that appears to have been inadvertently placed on the audio tape, and is not relevant to the substance of the interview.

We make this request without waiver of any other rights and protections that Northern Trust and/or Mr. Vardas may have.

Very truly yours,

A handwritten signature in black ink, appearing to read "Todd J. Ehlman", with a long horizontal line extending to the right.

Todd J. Ehlman

cc: Gary L. Cohen  
Sarah Zuckerman  
Sarah Knaus  
Caryn L. Jacobs