



May 12, 2010

**Via Email & Mail**

Dr. Michael Burry  
Scion Capital LLC  
c/o Mr. Jonathan W. Ware  
Freshfields Bruckhaus Deringer US LLP  
701 Pennsylvania Ave. NW, Suite 600  
Washington, DC 20004

Phil Angelides  
*Chairman*

Hon. Bill Thomas  
*Vice Chairman*

**Re: Treatment of Scion Non-Public Information**

Dear Mr. Ware:

On behalf of the Financial Crisis Inquiry Commission ("the Commission"), I write to memorialize our understanding with respect to the treatment of non-public information provided by Dr. Michael Burry and Scion Capital LLC and its affiliates ("Scion") to the Commission and its staff.

When submitting information to the Commission please indicate what is truly "non-public" to allow the Commission to track Scion's submissions appropriately. Please avoid categorizing everything as non-public, as to do so will make the Commission's work more difficult and may lead to inadvertent public disclosure outside of the terms of this letter.

Any non-public information that is obtained from Scion (please note that it is likely that some of the information we receive from Scion we may also receive from other sources without restriction) 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 Scion 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 or 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

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*

jurisdiction, the Commission will give written notice to Scion, and allow Scion to consult with the Commission before the Commission uses any of the Scion's non-public information in any interim or final report to the President and Congress, or in any public hearing.

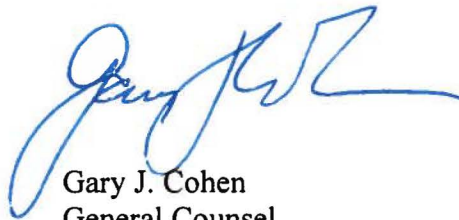
Nothing as described in this letter will prevent the Commission or its staff from complying with a request or demand from a duly authorized Committee of the United States Congress with authority to require and receive the non-public information, or a legally valid and enforceable subpoena or order by a court of competent jurisdiction for the non-public information or testimony related thereto, provided, however, that in such case, if permitted to do so, the Commission will use its best efforts to give to Scion notice of such demand and an opportunity to contest the same.

Finally, all information obtained from Scion or relating to Scion will be transmitted to the National Archives and Records Administration (NARA) following the completion of the Commission's work. To the extent permitted by law, the Commission will request that NARA not release to the public the Scion non-public information for an appropriate length of time. If you have a legal basis to believe that the Commission is not required by law to provide certain Scion information 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](mailto:GCohen@fcic.gov).

Thank you very much for Scion's continued cooperation.

Very truly yours,

A handwritten signature in blue ink, appearing to read "Gary J. Cohen".

Gary J. Cohen  
General Counsel  
Financial Crisis Inquiry Commission

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