



May 17, 2010

Via Email & Mail

Alan Roseman
c/o Robert Bennett
Hogan Lovells US LLP
Columbia Square
555 Thirteen Street, NW
Washington DC, 20006

Phil Angelides
Chairman

Hon. Bill Thomas
Vice Chairman

Re: Treatment of Mr. Roseman Non-Public Information

Dear Mr. Roseman:

Brooksley Born
Commissioner

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 Alan Roseman ("Mr. Roseman") to the Commission and its staff.

Byron S. Georgiou
Commissioner

Any non-public information that is obtained from Mr. Roseman in connection with his interview (please note that it is likely that some of the information we receive from Mr. Roseman we may also receive from other sources without restriction) that he 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.

Senator Bob Graham
Commissioner

Keith Hennessey
Commissioner

Douglas Holtz-Eakin
Commissioner

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 Mr. Roseman 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.

Heather H. Murren, CFA
Commissioner

John W. Thompson
Commissioner

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

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

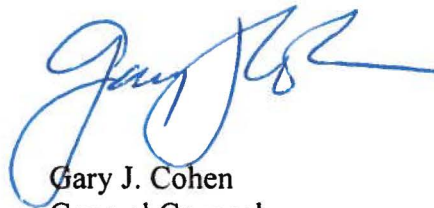
Nothing as described in this letter will prevent the Commission or its staff from complying with a request or demand from a duly authorized Committee of the United States Congress with authority to require and receive the non-public information, or a legally valid and enforceable subpoena or order by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

Finally, the transcript and recording of Mr. Roseman'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 Mr. Roseman 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 Mr. Roseman's continued cooperation.

Very truly yours,

A handwritten signature in blue ink, appearing to read "Gary J. Cohen". The signature is fluid and cursive, with a long horizontal stroke extending to the right.

Gary J. Cohen
General Counsel
Financial Crisis Inquiry Commission

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