

From: [Markley, Brian](#)
To: [Cassidy Waskowicz](#); [Gary Cohen](#)
Cc: [Sarah Knaus](#); [Sarah Zuckerman](#); [Wernke, Michael J.](#); [Rendell, Rebecca R.](#); [Gordon Shemin](#)
Subject: RE: Use of Mark Adelson Quotes
Date: Tuesday, December 21, 2010 1:36:49 PM

Cassidy—

Thank you for the additional context. Based on our review of FCIC's recording of the interview, it appears that Mr. Adelson's statement in the third excerpt was made in response to comments by the interviewer that monoline bond insurers had "backed away" from insuring subprime securizations. I don't believe Mr. Adelson was discussing the relationship between CDO Managers and CDO investors, but rather was making a point about an apparent shift from "traditional" mortgage market participants to those focused more on derivatives and structures. Can you tell us whether this section of the report will reflect that background so that Mr. Adelson's comments are not taken out of context?

I would be very happy to discuss at your convenience and can be reached at the number below. Thank you again for the opportunity to provide our views.

Regards,

Brian T. Markley
Cahill Gordon & Reindel LLP
Eighty Pine Street
New York, N.Y. 10005
(212) 701-3230 (tel)
(212) 378-2455 (fax)
(917) 415-1682 (mobile)

From: Cassidy Waskowicz [mailto:cwaskowicz@fcic.gov]
Sent: Tuesday, December 21, 2010 12:16 PM
To: Markley, Brian; Gary Cohen
Cc: Sarah Knaus; Sarah Zuckerman; Wernke, Michael J.; Rendell, Rebecca R.; Gordon Shemin
Subject: RE: Use of Mark Adelson Quotes

Brian,

Thank you for your email. Although the report is still being finalized, please note that the first quote referenced in Gary Cohen's 12/14/2010 letter no longer appears in the report. As for the second quote referenced in that letter, it was made in the context of a discussion of CDO manager fees. The final quote referenced in Gary's letter appears in the context of a discussion about the relationship between CDO managers and CDO investors.

Please let me know if you have additional questions.

Regards,
Cassidy Waskowicz

Deputy General Counsel
Financial Crisis Inquiry Commission
1717 Pennsylvania Ave., NW Suite 800
Washington D.C., 20006
202 292-2799 main
202 292-1350 direct

From: Markley, Brian [mailto:MarkIB@Cahill.com]
Sent: Monday, December 20, 2010 2:16 PM
To: Gary Cohen
Cc: Sarah Knaus; Sarah Zuckerman; Cassidy Waskowicz; Wernke, Michael J.; Rendell, Rebecca R.
Subject: RE: Use of Mark Adelson Quotes

Gary—

We were unable to identify the first excerpt on either of the two recordings available on the NetDocuments web site that was established. Thus, in addition to some context regarding FCIC's use of the quotation, we would appreciate an indication from you of the interview to which the excerpt relates. Thank you advance for your consideration.

Regards,

Brian T. Markley
Cahill Gordon & Reindel LLP
Eighty Pine Street
New York, N.Y. 10005
(212) 701-3230 (tel)
(212) 378-2455 (fax)
(917) 415-1682 (mobile)

From: Markley, Brian
Sent: Thursday, December 16, 2010 5:43 PM
To: 'Gary Cohen'
Cc: 'Sarah Knaus'; 'Sarah Zuckerman'; 'Cassidy Waskowicz'; Wernke, Michael J.; Rendell, Rebecca R.
Subject: RE: Use of Mark Adelson Quotes

Gary—

With regard to the first excerpt, Mr. Adelson's title at S&P is Chief Credit Officer. He's not usually referred to as a "research analyst". You also might also consider referring to him in this excerpt as you did in the second, i.e., "then a [Moody's/Nomura] analyst," assuming the quotation refers to a period when he was with Moody's, Nomura, etc. Generally speaking, it would be helpful if you could provide slightly more context about how the first excerpt fits into the report because it's difficult for us to evaluate it in a vacuum. We'll separately go back and listen to the recording of the interview on the web site you established but any added context you could provide would be helpful.

In the second excerpt, I would describe Mr. Adelson's role at Nomura as "structured finance analyst" or "head of structured finance analysis." The point is that he covered more than just CDOs. I would again suggest editing his S&P title to say "Chief Credit Officer." The word "risk" does not appear in his title. Also, the last sentence in this excerpt is a fragment and should probably be corrected or paraphrased.

We have no comments on the third bullet.

Thank you again for sending your letter. As noted, we would appreciate whatever additional context you could provide about the first excerpt.

Regards,

Brian T. Markley
Cahill Gordon & Reindel LLP
Eighty Pine Street
New York, N.Y. 10005
(212) 701-3230 (tel)
(212) 378-2455 (fax)
(917) 415-1682 (mobile)

From: Markley, Brian
Sent: Wednesday, December 15, 2010 7:18 PM
To: Gary Cohen
Cc: 'Sarah Knaus'; Sarah Zuckerman; Cassidy Waskowicz; Wernke, Michael J.; Rendell, Rebecca R.
Subject: RE: Use of Mark Adelson Quotes

Thank you for this notice. I expect we will make a request for a minor modification to the first quotation, including a change to the description of Mr. Adelson's title. I will get back to you on that shortly.

We would also request that FCIC redact fee-related information contained in the documents marked S&P-FCIC 0017730-0018495 (see your December 8, 2010 letter to me) as this information is non-public and competitively sensitive.

Regards,

Brian T. Markley
Cahill Gordon & Reindel LLP
Eighty Pine Street
New York, N.Y. 10005
(212) 701-3230 (tel)
(212) 378-2455 (fax)
(917) 415-1682 (mobile)

From: Sarah Knaus [mailto:sknaus@fcic.gov]
Sent: Tuesday, December 14, 2010 7:24 PM
To: Markley, Brian

Cc: Gary Cohen; Sarah Zuckerman; Cassidy Waskowicz
Subject: Use of Mark Adelson Quotes

At the request of Gary Cohen, please see the attached.

Thank you,

Sarah Knaus
Financial Crisis Inquiry Commission
202-292-1394
sknaus@fcic.gov

This email and its attachments may contain privileged and/or confidential materials and is intended solely for the use of the addressee. If you are not the intended recipient, it is prohibited that you use or disseminate any information found in the email or its attachments. Please delete all copies of it and its attachments and notify the Financial Crisis Inquiry Commission at 202-292-2799 immediately that you received this email in error. Although we attempt to sweep e-mail and attachments for viruses and spyware, we do not guarantee that either are virus-free or spyware-free and accept no liability for any damage sustained as a result of viruses or spyware.

The information contained in this e-mail message may be privileged and confidential information and is intended only for the use of the individual and/or entity identified in the alias address of this message. If the reader of this message is not the intended recipient, or an employee or agent responsible to deliver it to the intended recipient, you are hereby requested not to distribute or copy this communication. If you have received this communication in error, please notify us immediately by telephone or return e-mail and delete the original message from your system. Thank you.

IRS Circular 230 disclosure: To ensure compliance with requirements imposed by the IRS, we inform you that any U.S. federal tax advice contained in this communication (including any attachments) is not intended or written to be used, and cannot be used, for the purpose of (i) avoiding penalties under the Internal Revenue Code or (ii) promoting, marketing or recommending to another party any transaction or matter addressed herein.

This email and its attachments may contain privileged and/or confidential materials and is intended solely for the use of the addressee. If you are not the intended recipient, it is prohibited that you use or disseminate any information found in the email or its attachments. Please delete all copies of it and its attachments and notify

the Financial Crisis Inquiry Commission at 202-292-2799 immediately that you received this email in error. Although we attempt to sweep e-mail and attachments for viruses and spyware, we do not guarantee that either are virus-free or spyware-free and accept no liability for any damage sustained as a result of viruses or spyware.

The information contained in this e-mail message may be privileged and confidential information and is intended only for the use of the individual and/or entity identified in the alias address of this message. If the reader of this message is not the intended recipient, or an employee or agent responsible to deliver it to the intended recipient, you are hereby requested not to distribute or copy this communication. If you have received this communication in error, please notify us immediately by telephone or return e-mail and delete the original message from your system. Thank you.

IRS Circular 230 disclosure: To ensure compliance with requirements imposed by the IRS, we inform you that any U.S. federal tax advice contained in this communication (including any attachments) is not intended or written to be used, and cannot be used, for the purpose of (i) avoiding penalties under the Internal Revenue Code or (ii) promoting, marketing or recommending to another party any transaction or matter addressed herein.
