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May 25, 2016

Mr. Gary Cohen
General Counsel
Financial Crisis Inquiry Commission
1717 Pennsylvania Avenue, NW, Suite 800
Washington, DC 20006-4614

Via Email

Re: Richard Bowen quotes

Dear Mr. Cohen:

We are pleased to respond to your letter of December 15, 2010.

Item # 1: Potential Use of Quotes

I have reviewed with Mr. Bowen the paraphrasing and quotation of Mr. Bowen referenced in your letter of December 15, 2010, and Mr. Bowen would like to clarify the timeframes involved.

The sentences reflected below related to the timeframe 2004-2005:

Indeed, Bowen recalled, Citi began to loosen its own standards during these years: specifically, it started to purchase stated-income (liar) loans. "So we joined the other lemmings headed for the cliff," he said in an interview with the FCIC.

Referring to lending at Citigroup, Richard Bowen said, "A decision was made that 'We're going to have to hold our nose and start buying the stated product if we want to stay in business.'"

All other verbiage in your letter paraphrasing and quoting Mr. Bowen generally concerns the timeframe 2006-2007. At that time Mr. Bowen, after five months in his new job as Business Chief Underwriter, discovered the large numbers of “defective” loans.

Item #2: Mr. Bowen’s Original Written Testimony

Mr. Bowen received a letter from Mr. Thomas Greene dated March 22, 2010, requesting Mr. Bowen to testify on April 7, 2010, and to submit 20 copies of written testimony. The requested copies of Mr. Bowen’s 29-page written testimony were delivered to the attention of Mr. Bradley J. Bondi on March 30, 2010.

It was then requested that Mr. Bowen provide an edited version of this testimony for purposes of the April 7 hearing. This 21-page edited version of his written testimony was submitted by email on April 1, 2010, and this edited version of Mr. Bowen’s written testimony was subsequently posted on the FCIC website prior to his testifying in open hearing on April 7.

Mr. Bowen would like to note that he has never withdrawn his original written testimony and considers it also to be sworn testimony presented to the FCIC. As such, Mr. Bowen would like the FCIC to feel free to quote or paraphrase from this original written testimony, the edited version of his testimony, and from the numerous interviews Mr. Bowen has had with FCIC investigators and staff.

Mr. Bowen sincerely appreciates this opportunity to clarify this information.

Very truly yours,

CLOUSE DUNN KHOSHBIN LLP



By: _____
Steve Kardell