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### M Hingston Letter to Gary Cohen re Use of Solomon Quotes

Mark K. Hingston

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**Office of Thrift Supervision**

Department of the Treasury

1700 G Street, N.W., Washington, DC 20552 • (202) 906-6000

**BY EMAIL ONLY**

December 8, 2010

Gary J. Cohen  
General Counsel  
Financial Crisis Inquiry Commission  
1717 Pennsylvania Ave., N.W., Suite 800  
Washington, D.C. 20006

RE: *Use of Quotes from Michael Solomon*

Dear Mr. Cohen:

Thank you for your letter to Michael Solomon and this office of December 6, 2010 regarding the possible use by the Financial Crisis Inquiry Commission of a quotation from Mr. Solomon's recorded interview with FCIC staff. As noted in your letter, the interview was conducted with an understanding to protect non-public information. The quote you have identified does not contain non-public information.

After consulting with Mr. Solomon and reviewing the recording (especially minutes 51 through 53), OTS proposes that the Commission use the following paragraph:

Michael Solomon, Managing Director, Risk Management at the Office of Thrift Supervision, told the FCIC, "It was hard for businesses, particularly small- and mid-size thrifts—to keep up with [how quickly the ratings downgrades occurred during the crisis] and change their business models and not get stuck without the chair when the music stopped. They got caught. The rating downgrades started and by the time the thrift was able to do something about it, it was too late. Business models, at least at the small [and] mid-sized institutions, couldn't keep up with what we saw in 2008."

Thank you for your consideration of this comment. I would be happy to discuss the changes we have proposed. OTS appreciates your communications with us about the possible use of OTS information by the Commission.

Please feel free to contact me at (202) 906-6134 or [mark.hingston@ots.treas.gov](mailto:mark.hingston@ots.treas.gov).

Sincerely,

Mark K. Hingston  
Senior Attorney

cc: Deborah Dakin  
Acting Chief Counsel