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### **Rohde email to Waskowicz re Use of Park Quotes**

Bridget Rohde

Sarah Knaus

<https://elischolar.library.yale.edu/ypfs-documents/6361>

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**From:** [Rohde, Bridget](#)  
**To:** [Cassidy Waskowicz](#)  
**Cc:** [Sarah Knaus](#); [Sarah Zuckerman](#); [Gary Cohen](#)  
**Subject:** Re: Gene Park Quotes  
**Date:** Tuesday, January 04, 2011 6:39:57 PM

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Dear Ms. Waskowicz:

Here are our comments on the additional quotes that you indicated you may use in the report. With the caveat that, during his interview, Mr. Park was obviously expressing what he then recalled to have been his comments at the relevant times, and that many of those comments were his opinion, we note the following:

Quote 1: We have no further comment.

Quote 2: This quote requires the context in which it was stated, a draft of which is set forth below.

Recording #2, 8:20 – 10:00

“Q: During these meetings [with the banks], did you set forth what you thought the problems might be?  
A: No, no . . . the typical meeting was, you know, head of research who writes about subprime mortgages and ABSCDOs would kind of give us their walkthrough of the state of the business and risks and so forth, and so all three of them kind of went through their thing. And not surprisingly . . . even though every one of them highlighted risks, they all felt like this was a kind of this very profitable machine, and that, you know, even though some of these mortgages in some cases were structured to fail, that all of the borrowers would basically get bailed out as long as real estate prices went up. And that if you took a look at 50 years the last 50 years worth of real estate prices in the US, in aggregate, there wasn't one year where the residential real estate market went down. Period. There were times when California went down a lot and other states, but in aggregate it never went down, and that's the whole premise behind being able to refinance loans and so forth. As long as that machine was going, they would be able to...”

Best regards,  
Bridget Rohde

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**From:** Sarah Knaus [mailto:sknaus@fcic.gov]  
**Sent:** Monday, January 03, 2011 7:27 PM  
**To:** Rohde, Bridget  
**Cc:** Gary Cohen; Sarah Zuckerman; Cassidy Waskowicz  
**Subject:** RE: Gene Park Quotes

Ms. Rohde,

Please see the attached letter containing additional quotes from Mr. Park.

Best,  
Sarah Knaus

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**From:** Sarah Knaus  
**Sent:** Tuesday, December 07, 2010 3:07 PM  
**To:** 'Rohde, Bridget'  
**Cc:** Gary Cohen; Sarah Zuckerman; Cassidy Waskowicz  
**Subject:** RE: Gene Park Quotes

Ms. Rohde,

Please see the attached letter, containing additional quotes to those contained in the letter we previously sent on November 22.

Thank you,  
Sarah Knaus  
Financial Crisis Inquiry Commission  
202-292-1394  
[sknaus@fcic.gov](mailto:sknaus@fcic.gov)

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**From:** Sarah Knaus  
**Sent:** Monday, November 22, 2010 6:59 PM  
**To:** 'Rohde, Bridget'  
**Cc:** Gary Cohen; Sarah Zuckerman; Cassidy Waskowicz  
**Subject:** Gene Park 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](mailto:sknaus@fcic.gov)

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