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12-21-2010

### Waskowicz Email to Knaus re Use of DeMarco Quote

Cassidy Waskowicz

Gary Cohen

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**From:** [Cassidy Waskowicz](#)  
**To:** [Sarah Knaus](#)  
**Subject:** FW: FHFA would like these changes  
**Date:** Tuesday, December 21, 2010 6:41:28 PM

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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

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**From:** Gary Cohen  
**Sent:** Tuesday, December 21, 2010 5:37 PM  
**To:** Wendy Edelberg; Greg Feldberg  
**Cc:** Maryann Haggerty; Cassidy Waskowicz  
**Subject:** FHFA would like these changes

Current FHFA Acting Director Edward DeMarco told the FCIC that it would not pass the “reasonable person test” to deny that OFHEO took its eye off the ball **by not paying sufficient attention to credit risk and instead** focused on **operational risk, accounting and the lack of audited results** .<sup>[1]</sup>

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<sup>[1]</sup> DeMarco MFR, March 18, 2010 at 7. (ID# 4833-0426-5733). BCJ