



September 28, 2010

Via Email & Mail

John R. Heitkamp, Jr.
Vice President & Deputy General Counsel
Old Republic International Corporation
307 N. Michigan Ave.
Chicago, IL 60602

Phil Angelides
Chairman

Hon. Bill Thomas
Vice Chairman

**Re: Treatment of Republic Mortgage Insurance Company
Non-Public Information**

Dear Mr. Heitkamp

Brooksley Born
Commissioner

On behalf of the Financial Crisis Inquiry Commission ("the Commission"), I write to memorialize our understanding with respect to the treatment of non-public information voluntarily provided by Republic Mortgage Insurance Company and its affiliates ("RMIC") to the Commission and its staff.

Byron S. Georgiou
Commissioner

When submitting information to the Commission please indicate what is truly "non-public" to allow the Commission to track RMIC's submissions appropriately. Please avoid categorizing everything as non-public, as to do so will make the Commission's work more difficult and may lead to inadvertent public disclosure outside of the terms of this letter.

Senator Bob Graham
Commissioner

Keith Hennessey
Commissioner

Any non-public information that is obtained from RMIC (please note that it is likely that some of the information we receive from RMIC we may also receive from other sources without restriction) will be used only by employees and agents of the Commission who have a need to know and use the information in the performance of their official work duties in a manner consistent with its non-public status and applicable law. All persons with whom non-public information is shared will be advised of and, as condition of receiving non-public information, will agree to comply with the understanding in this letter.

Douglas Holtz-Eakin
Commissioner

Heather H. Murren, CFA
Commissioner

John W. Thompson
Commissioner

In accordance with its statutory mandate and its duty to the American public, the Commission, if it determines it is in the public interest, may release to the public non-public information obtained from RMIC as part of any interim or final report to the President and Congress, or in connection with any public hearings, if the Commission determines to do so by a majority vote, or by the decision of the Chairman and Vice Chairman acting together on behalf of the Commission. If the Commission releases such non-public information, it will do so only when aggregated with other non-public information obtained by the Commission from other mortgage insurance companies, or if such non-public information obtained from RMIC is not aggregated with such information from other mortgage insurance companies, RMIC shall not be identified as the source.

Peter J. Wallison
Commissioner

Wendy Edelberg
Executive Director

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Prior to any release of non-public information under the above paragraph, the Commission will give written notice to RMIC, and allow RMIC to consult with the Commission before the Commission uses any of the RMIC's non-public information in any interim or final report to the President and Congress, or in any public hearing.

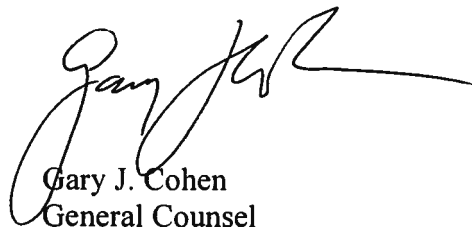
Nothing as described in this letter will prevent the Commission or its staff from complying with a request or demand from a duly authorized Committee of the United States Congress with authority to require and receive the non-public information, or a legally valid and enforceable subpoena or order by a court of competent jurisdiction for the non-public information or testimony related thereto.

Finally, all information obtained from RMIC or relating to RMIC will be transmitted to the National Archives and Records Administration (NARA) following the completion of the Commission's work. To the extent permitted by law, the Commission will request that NARA not release to the public the RMIC non-public information for an appropriate length of time, which shall not be less than five years from the date of the NARA's receipt of such information. If you have a legal basis to believe that the Commission is not required by law to provide certain RMIC information to NARA, please let us know.

If you have any questions or concerns, please do not hesitate to contact me at 202-292-1339 or GCohen@fcic.gov.

Thank you very much for RMIC's continued cooperation.

Very truly yours,

A handwritten signature in black ink, appearing to read "Gary J. Cohen", with a long horizontal flourish extending to the right.

Gary J. Cohen
General Counsel
Financial Crisis Inquiry Commission

Cc: Wendy Edelberg
Executive Director