

CHARLES E. GRASSLEY, IOWA, CHAIRMAN

ORRIN G. HATCH, UTAH  
TRENT LOTT, MISSISSIPPI  
OLYMPIA J. SNOWE, MAINE  
JON KYL, ARIZONA  
CRAIG THOMAS, WYOMING  
RICK SANTORUM, PENNSYLVANIA  
BILL FRIST, TENNESSEE  
GORDON SMITH, OREGON  
JIM BUNNING, KENTUCKY  
MIKE CRAPO, IDAHO

MAX BAUCUS, MONTANA  
JOHN D. ROCKEFELLER IV, WEST VIRGINIA  
KENT CONRAD, NORTH DAKOTA  
JAMES M. JEFFORDS (I), VERMONT  
JEFF BINGAMAN, NEW MEXICO  
JOHN F. KERRY, MASSACHUSETTS  
BLANCHE L. LINCOLN, ARKANSAS  
RON WYDEN, OREGON  
CHARLES E. SCHUMER, NEW YORK

## United States Senate

COMMITTEE ON FINANCE

WASHINGTON, DC 20510-6200

KOLAN DAVIS, STAFF DIRECTOR AND CHIEF COUNSEL  
RUSSELL SULLIVAN, DEMOCRATIC STAFF DIRECTOR

September 20, 2006

### **VIA FACSIMILE: (212) 581-5690**

General Wesley K. Clark (ret.)  
Chairman of the Board  
Rodman & Renshaw, L.L.C.  
1270 Avenue of the Americas  
16<sup>th</sup> Floor  
New York, NY 10020

Dear General Clark:

As you know, on July 13, 2006, my Finance Committee staff interviewed you regarding your knowledge of the allegations raised by Matthew Murray, a former analyst for your firm, Rodman & Renshaw. During that meeting, I understand that you and other representatives of Rodman & Renshaw stated that the firm had numerous emails which would document that Murray had allegedly been a problem employee long before he was fired, and therefore, the reasons for his firing were unrelated to his reporting alleged regulatory violations by the firm. It has been more than two months since your interview, however, and during that time Rodman & Renshaw has repeatedly delayed providing copies of any such emails to the Committee. I write today requesting immediate action on your part to ensure the timely production of documents and information related to Mr. Murray's employment at Rodman & Renshaw.

Following the interview with my staff, your attorneys requested, that Murray provide a waiver of any cause of action he might have if the firm produced to the Committee emails related to his employment. The process of obtaining such a waiver has caused considerable delays, because both parties were reluctant to deal directly with one another. I understand that Murray has recently provided such a waiver, but that Rodman & Renshaw is unhappy with the terms of the waiver. Your Counsel, Don Moorhead, said that he would provide an update on the status of the waiver. To date, however, he has been unable to follow-up with my staff, who has been attempting to work through whatever issues remain so that your firm can provide the relevant documents it claims to possess. Just this morning, Mr. Moorhead left another message indicating that he had no further guidance from his client and that he would not be in a position to discuss the matter further for another week. These unnecessary delays to the Committee's attempts to get a complete understanding of what happened are unacceptable, and I ask you to personally ensure that these documents will be produced in a timely fashion.

You may also recall that you told my staff of a conversation you had with one of the partners at Rodman shortly after learning that Murray had come to Washington and reported alleged misconduct to the Committee. According to your account of this

conversation, the partner said of Murray, “he’s gone too far this time.” Murray was fired shortly thereafter. While I appreciate your candor, this admission was nevertheless frank and disturbing. Your statement suggests that Rodman & Renshaw may have retaliated against Murray for reporting a regulatory violation to Congress. Accordingly, should you or your firm have any evidence to the contrary, I ask that you please provide it to the Committee as soon as possible.

Thank you in advance for your assistance in addressing this important matter.

Sincerely,

A handwritten signature in blue ink that reads "Chuck Grassley". The signature is written in a cursive, flowing style.

Charles E. Grassley  
Chairman