



A Senate panel investigating the causes of the nation's financial crisis on Thursday unveiled evidence that credit-ratings agencies knowingly gave inflated ratings to complex deals backed by shaky U.S. mortgages in exchange for lucrative fees.

The Senate Permanent Subcommittee on Investigations will hold a detailed hearing on Friday, where its chairman, Sen. Carl Levin, D-Mich., will introduce e-mail records in which executives from Standard & Poor's and Moody's Investors Service acknowledge compromising the integrity of ratings to win business from big Wall Street firms.

"They did it for the big fees they got," Levin told reporters on Thursday after outlining the broad strokes of what he'd pursue Friday when he puts current and former ratings agency officials on the hot seat.

The documents to be released Friday confirm what a McClatchy investigation revealed in October _ that pressure from top ratings-agency executives to retain market share and the fees that it brought meant that ratings on complex deals were malleable. Some fees were as high as \$1.4 million.

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