

Via Email

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**Potential Use of Quotes – Richard S. Fuld, Jr.**

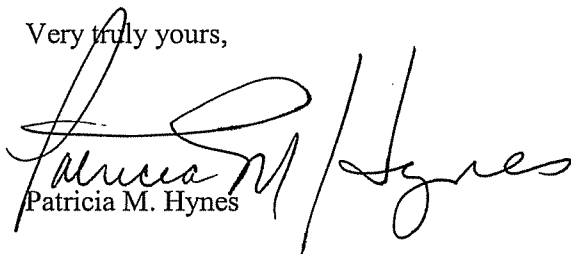
Dear Mr. Cohen:

Thank you for your letter regarding a quote the Commission may want to use from Mr. Fuld. We have reviewed the record of Mr. Fuld's statement and request that the following changes be made to provide the proper context:

Former CEO Richard Fuld would later describe Lehman's main problem as one of market confidence, and he suggested that the company's image was damaged by investors taking a "naked short" positions in Lehman, hoping that it would fail and even helping it to fail ~~through a deterioration in~~ by eroding confidence. "Bear went down on rumors and a liquidity crisis of confidence," Fuld told the FCIC. "Immediately thereafter, the rumors and the naked short sellers came after us."

We appreciate your consideration of this matter.

Very truly yours,

  
Patricia M. Hynes

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