

December 10, 2010

VIA EMAIL AND FIRST CLASS MAIL

Gary J. Cohen, Esq.  
General Counsel  
Financial Crisis Inquiry Commission  
1717 Pennsylvania Avenue., NW, Suite 800  
Washington, DC, 20006

Re: Clarification Concerning Potential Use of Quotes

William M. Moran  
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Dear Mr. Cohen:

We are in receipt of the email today from Deputy General Counsel Cassidy Waskowicz in response to my letter to you of even date. We regret that the FCIC is unable to accommodate our request for clarification concerning the context within which you anticipate making use of Mr. Dow Kim's quote and concerning the "related material" referenced in your letter of December 7, 2010.

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The quote from our client concerning super-senior tranches of CDOs held by Merrill, which you stated the FCIC is considering using, is consistent with sentiments expressed by experts in the industry at the relevant time. Indeed, in describing such super-senior tranches Comptroller of the Currency John Dugan said: "By being senior to the triple A tranche, the super-senior tranche would have an even lower probability of default than triple-A rated securities generally, including triple A-rated corporate securities." (John C. Dugan, Comptroller of the Currency, Remarks before the Global Association of Risk Professionals (Feb. 27, 2008)). In view of this, and to further demonstrate Mr. Kim's willingness to remain fully cooperative with your Commission, my client hereby assents to the use in your Report to Congress of the statement: "Everyone at the firm and most people in the industry felt that super-senior was super safe."

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Please do not hesitate to contact me should you have any questions.

Thank you.

Very truly yours,



William M. Moran