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December 13, 2010

## Via Email and First Class Mail

Gary J. Cohen,  
General Counsel,  
Financial Crisis Inquiry Commission,  
1717 Pennsylvania Avenue, NW,  
Washington, DC 20006-4614.

Re: Financial Crisis Inquiry Commission's Potential Use of  
Nicolas Weill's Interview

Dear Mr. Cohen:

I write on behalf of Nicolas Weill, Moody's Chief Credit Officer for Global Structured Finance, and Moody's Investors Service, Inc. ("Moody's" or the "Company") in response to your letter to Mr. Weill dated December 6, 2010. In your letter, you identified two statements made by Mr. Weill during an interview given to the Commission under a confidentiality understanding, and stated that the Commission may include or paraphrase those statements in its written Report.<sup>1</sup>

Mr. Weill and Moody's object to the inclusion of the first statement identified in your letter: "We saw delinquencies start to rise in November 2006." Mr. Weill and Moody's object to inclusion of the statement because we have been unable to

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<sup>1</sup> On October 26, 2010, you sent a letter to Mr. Weill notifying him that the Commission may include a transcript, audio file or summary of his interview as part of its oral history project on the Commission's website. On November 12, 2010, I sent you a letter regarding Moody's concerns about the personal and professional consequences that may arise for staff personnel whose confidential interviews are disclosed. You have informed us that you are considering those concerns. Mr. Weill appreciates that consideration. To the extent that any portion of Mr. Weill's interview may be publicly disclosed beyond the statements identified in your December 6 letter, we understand that you will notify us and that we will have an opportunity to object.


locate this statement during our careful review of Mr. Weill's interview. Although Mr. Weill did state that Moody's "started to take rating actions . . . in November 2006," (*see* Interview at 22:45-22:53), this is a very different statement, in words and substance, than the one identified by the Commission in its letter. If you direct us to the portion of the interview where the statement appears, Mr. Weill and Moody's will respond promptly should any objection be appropriate.

Mr. Weill and Moody's object to the inclusion of the second statement identified in your letter concerning the number of personnel in the surveillance group at the end of 2007 because Mr. Weill expressly stated during his interview that he would "have difficulty speculating what the numbers were." (Interview 15:12-15:16.) Therefore, it would be inappropriate and potentially misleading to publish Mr. Weill's speculation.

We understand that to the extent that any other portions of Mr. Weill's interview are under consideration for inclusion in the Report, you will notify us and we will have an opportunity to object as appropriate.

Please do not hesitate to contact me at (212) 558-4976 if you would like to discuss any of these matters.

Very truly yours,

  
Sharon L. Nelles

cc: Cassidy Waskowicz  
Sarah Zuckerman  
Sarah Knaus  
(Financial Crisis Inquiry Commission)