

**From:** [Alex Hart](#)  
**To:** [Gary Cohen](#)  
**Cc:** [Cassidy Waskowicz](#); [Sarah Knaus](#); [Sarah Zuckerman](#); [Neil Miller](#)  
**Subject:** RE: Use of Alex Hart Quote  
**Date:** Tuesday, December 21, 2010 9:36:49 AM

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Mr. Cohen,

Thanks for your quick response and for providing me with the contextual use of the quote. If at all possible, I would prefer that it read, "get a few pennies on the dollar (on the notional value of those contracts)."

Thanks again,  
Alex

Alex C. Hart  
Investment Specialist  
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>>> Gary Cohen <[gcohen@fcic.gov](mailto:gcohen@fcic.gov)> 12/17/2010 2:50 PM >>>

That same month, the Maryland Insurance Administration released a plan under which ACA's creditors, including large investment banks such as Merrill Lynch, would restructure their claims on the insurer. That let ACA terminate \$65 billion in CDS contracts and other guarantees. In return, these firms would receive "surplus notes" backed by the remaining assets at ACA Guaranty. Alex Hart, an investment specialist for the Maryland Insurance Administration, said the banks that had received these notes would likely only "get a penny" in future payments. [\[1\]](#)

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**From:** Alex Hart [<mailto:AHart@mdinsurance.state.md.us>]  
**Sent:** Friday, December 17, 2010 2:47 PM  
**To:** Gary Cohen  
**Cc:** Cassidy Waskowicz; Sarah Knaus; Sarah Zuckerman; Neil Miller  
**Subject:** Re: Use of Alex Hart Quote

Mr. Cohen,

I have received your letter, dated December 16, 2010, in which you notified me of the possibility of my being quoted in the Financial Crisis Inquiry Commission's upcoming report. Upon reviewing the particular quote in question, I would like to respectfully request that you provide to me more of the context in which the quote would be used, as it may require some clarification; in the "vacuum" of the quote as a standalone, it is difficult to provide you with meaningful feedback.

Thank you,  
Alex

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[\[1\]](#) MFR of Neil Miller, Sept. 14, 2010 at 9, ID# 4842-1206-8615 (ok - BJ)

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