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January 5, 2011

Gary J. Cohen, Esq.
General Counsel
Financial Crisis Inquiry Commission
1717 Pennsylvania Avenue, NW, Suite 800
Washington, DC 20006-4614

Re: Recordings of Interview of Alan Frost

Dear Mr. Cohen:

In a letter to you dated December 2, 2010, concerning recorded interviews of Alan Frost and two other clients, we expressed our sense of betrayal at the FCIC's plan to post recordings of these informal interviews on the Internet. As your office has repeatedly conceded in its letters to us, these interviews were "conducted under a confidentiality understanding." We pointed out in our December 2 letter that the plan for an "oral history" is inconsistent with the FCIC's statutory mandate, namely to *examine* the causes of the financial and economic crisis (including the cause of the "collapse" of AIG and other financial institutions that received TARP monies) and to *submit a report* to President Obama and to the Congress containing the FCIC's findings and conclusions of these causes. *Fraud Enforcement and Recovery Act of 2009*, Sections 5(c)(1) and (2) and 5(h). We now understand from Deputy General Counsel Cassidy Waskowicz that, despite having receiving our letter and numerous similar reactions, the FCIC has decided to publish the recorded interviews.

As we stated in our December 2 letter, Milbank lawyers Andrew Tomback, Thomas Santoro and myself have become experts in AIGFP's credit default swap dealings over the past few years, and tried to help FCIC staff attorney Dixie Noonan elicit from Mr. Frost the information that the FCIC needed to compile its report. Accordingly, we asked Mr. Frost questions, and even offered our own views where we felt it would be helpful. In light of our intentions, it would be unfair to publish our recorded comments and questions. We ask that you redact attorney colloquy that occurs at the following times on the first file:

Hour/Minute/Second when portion begins	Hour/Minute/Second when portion ends
00:36:39	00:37:40
00:38:18	00:39:26
00:55:46	00:56:01
01:13:10	01:13:44
01:19:46	01:20:40
01:30:56	01:31:10
01:39:57	01:40:01
01:43:33	01:43:36
01:44:37	01:46:10
01:48:06	01:48:14

We also ask that you redact the attorney colloquy occurs at the following times on the second file:

Minute/Second when portion begins	Minute/Second when portion ends
00:01	00:04
03:09	03:11
06:26	08:23
11:55	12:29
13:14	18:10
19:41	20:13
23:26	23:42
24:25	25:24
27:40	27:57
28:05	28:08
28:13	28:16
29:36	29:38
30:50	30:57
34:46	35:19
35:55	36:06
39:24	39:28
39:58	44:30
44:55	45:12
45:25	46:02

Additionally, because we did not understand that the FCIC would release the interview on the Internet – and in fact understood that the interview would *not* be released – we permitted Mr. Frost to speak more freely than we would have otherwise, at times allowing him to speculate, and to discuss matters about which he had no firsthand knowledge. We urge you to redact the following passages from the recordings, on the ground that they do not reflect Mr. Frost’s actual knowledge and could easily be misconstrued:

Gary J. Cohen, Esq.

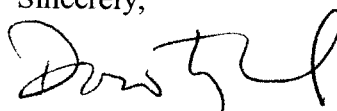
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File	Hour/Minute/Second when portion begins	Hour/Minute/Second when portion ends
1	00:40:52	00:41:06
1	00:48:58	00:49:01
1	01:11:53	01:12:08
1	01:12:28	01:12:51
1	01:17:15	01:17:39
1	01:28:54	01:29:33
1	01:30:38	01:30:54
1	01:32:10	01:32:19
2	00:38:04	00:38:44

Please let me know if you cannot accommodate this request. This is extremely sensitive and important to us and to Mr. Frost (who gave the FCIC total cooperation). I look forward to hearing from you.

Sincerely,



Dorothy Heyl

#4830-6922-3944