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*NOT ADMITTED TO THE NEW YORK BAR

January 5, 2011

Via Email and Federal Express

Cassidy Waskowicz, Esq.
Financial Crisis Inquiry Commission
1717 Pennsylvania Avenue, NW, Suite 800
Washington, DC 20006-4614

Re: Potential Use of Quotes of Greg Lippmann

Dear Cassidy:

We represent Greg Lippmann in connection with your letter to him dated as of January 3, 2010. We understand from your letter that the Financial Crisis Inquiry Commission ("FCIC") is considering the use in its Final Report of a specific statement purportedly made by Mr. Lippmann in the course of his May 20, 2010 interview (the "Statement"), as well as certain materials related to that statement. While we appreciate the opportunity to review and comment on the use of this information, it is difficult for us to do so on the basis of the information in your letter.

The Statement, which refers to certain credit default swap transactions executed by Deutsche Bank's ABS trading desk, was made in connection with a discussion about market making activities whereby the desk would effectively intermediate trades between buyers and sellers of protection without retaining risk exposure. It is difficult for us to assess the accuracy of the Statement without seeing the full context in which you expect to use it. Your letter's general reference to the use of

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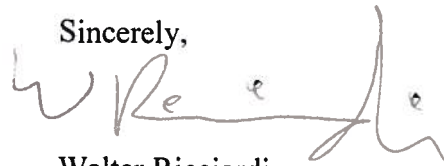
“related materials” similarly offers very little basis for consideration and comment. As such, we respectfully request that you provide us with the section of the Report in which you expect to use the Statement, along with any specific materials that the FCIC is considering including in the Report.

In any event, we object to the public disclosure of this information. For the reasons set forth in our letter to you dated December 13, 2010, it is our view that the disclosure of any of the content of Mr. Lippmann’s interview (or those of other current or former Deutsche Bank personnel) would be unfair and inappropriate at this time.

Please be advised that, notwithstanding the foregoing, Mr. Lippmann and Deutsche Bank reserve any and all rights they may have in connection with the ultimate content of the Final Report.

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

Sincerely,

A handwritten signature in black ink, appearing to read 'W Ricciardi', written in a cursive style.

Walter Ricciardi

cc: Charlie Gambino, Esq.
Director and Counsel
Deutsche Bank AG New York

H. Christopher Boehning, Esq.