



March 8, 2010

Via Email & Mail

Mr. Raul F. Yanes
Davis Polk & Wardell
901 15th Street NW
Washington D.C. 20005

Phil Angelides
Chairman

Re: Treatment of Morgan Stanley Non-Public Information

Hon. Bill Thomas
Vice Chairman

Dear Mr. Yanes:

Brooksley Born
Commissioner

On behalf of the Financial Crisis Inquiry Commission ("the Commission"), I write to memorialize our understanding with respect to the treatment of nonpublic information provided by Morgan Stanley and its affiliates ("Morgan Stanley") to the Commission and its staff.

Byron S. Georgiou
Commissioner

When submitting information to the Commission please indicate what is truly "non-public" to allow the Commission to track Morgan Stanley's submissions appropriately. Please avoid categorizing everything as non-public, as to do so will make the Commission's work more difficult and may lead to inadvertent public disclosure outside of the terms of this letter.

Senator Bob Graham
Commissioner

Any non-public information that is obtained from Morgan Stanley will be shared only with employees and agents of the Commission who have a need to know the information in the performance of their official work duties consistent with applicable law. All employees and agents of the Commission with whom nonpublic information is shared will be advised of and, as condition of receiving nonpublic information, be bound to comply with the understanding in this letter.

Keith Hennessey
Commissioner

In accordance with its statutory mandate and its duty to the American public, the Commission, if it determines it is in the public interest, may release to the public non-public information obtained from Morgan Stanley as part of any interim or final report to the President and Congress, or in any public hearings, if the Commission determines to do so by a majority vote, or by the decision of the Chairman and Vice Chairman acting together on behalf of the Commission.

Douglas Holtz-Eakin
Commissioner

Prior to any release of non-public information under the above paragraph, the Commission will give written notice to Morgan Stanley, and allow Morgan Stanley to consult with the Commission before the Commission uses any of the Morgan Stanley's non-public information in any interim or final report to the President and Congress, or in any public hearing.

Heather H. Murren, CFA
Commissioner

John W. Thompson
Commissioner

Nothing as described in this letter will prevent the Commission or its staff from complying with a request or demand from a duly authorized Committee of the United States Congress with authority to require and receive the non-public

Peter J. Wallison
Commissioner

Thomas Greene
Executive Director

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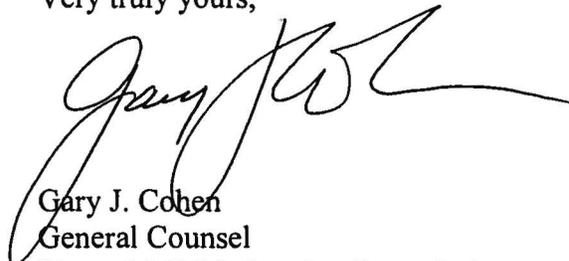
information, or a legally valid and enforceable subpoena or order by a court of competent jurisdiction for the non-public information or testimony related thereto.

Finally, all information obtained from Morgan Stanley or relating to Morgan Stanley will be transmitted to the National Archives and Records Administration (NARA) following the completion of the Commission's work. To the extent permitted by law, the Commission will request that NARA not release to the public the Morgan Stanley non-public information for an appropriate length of time, likely five years or more. If you have a legal basis to believe that the Commission is not required by law to provide certain Morgan Stanley information to NARA, please let us know.

If you have any questions or concerns, please do not hesitate to contact me at 202-292-1339 or GCohen@fcic.gov, or Chris Seefer at 202-292-1345 or CSeefer@fcic.gov.

Thank you very much for Morgan Stanley's continued cooperation.

Very truly yours,



Gary J. Cohen
General Counsel
Financial Crisis Inquiry Commission

Cc: Tom Greene
Executive Director
Chris Seefer
Reg Brown
Gary Lynch