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January 24, 2011

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

Re: Recordings of Interviews

Dear Mr. Cohen:

This letter responds to the email we received from Cassidy Waskowicz on January 19, in which she inquired about specific portions of the recorded interviews of Professor Gary Gorton and Pierre Micottis that should be redacted and also “if express promises were made by the FCIC regarding confidentiality, let us know for whom, and by whom.”

On the first point, we are attaching lists of the sections of the Gorton and Micottis interviews that we would like the FCIC to redact prior to publication of the recordings on the Internet. Our request is based on all the reasons we have previously explained in our letters to you dated December 2, 2010, and January 5, 2011. Our first letter was a general explanation of our position on publication of the recordings. Our second letter dealt with the recorded interview of Alan Frost.

On the second point, we had a clear, mutual understanding with the FCIC interviewer that the tape recordings of our clients’ interviews were for the private use of FCIC staff in compiling its report and that the recordings would not be released to the public. This understanding was based on statements made to us by FCIC staff attorney Dixie Noonan, who told us that the purpose of recording the interviews was to accommodate her need for a speedy means to learn a great deal of information in preparation for hearings that the FCIC planned to hold on AIG. We agreed to the recordings on that basis.

Gary J. Cohen, Esq.

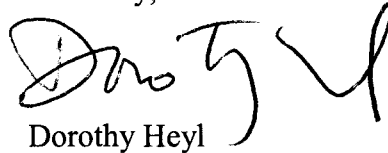
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Our understanding of the limited use of the recordings is demonstrated by my interaction with Ms. Noonan during her interview of Professor Gary Gorton on May 11, 2010, who was the first of our three clients to be interviewed. I told Ms. Noonan that I did not want Professor Gorton to testify about his compensation while being recorded (beginning at 31:25 on the 4th audio file from the interview), stating, "We don't want this out on the public record at this point." Ms. Noonan replied, "Okay. Okay. Well this will not go out in the public record at this point." I understood her to be referring to the recording, and explaining that the recording would not be made public. This understanding is clear from my response: "No, but it might go in your report." Ms. Noonan did not contradict my understanding that the recording was to be used for compiling the FCIC's report, but that the recordings would not themselves be made public. Nor can this exchange be understood to be discussing some limited period of time immediately following the interview since the period discussed plainly encompasses the publication of the FCIC's final report. Ms. Noonan struck us as an extremely capable and ethical lawyer, and I am certain that she would not have intentionally misled me.

We have not heard back from your office on whether you will redact the Alan Frost transcript as we requested, and whether you are going to modify your paraphrase of the Gorton quotation for the reasons we pointed out in our letter dated January 4, 2011. Would it be possible for you to provide us this information before the report is released, on January 27?

Sincerely,

A handwritten signature in black ink, appearing to read "Dorothy Heyl". The signature is fluid and cursive, with the first name "Dorothy" written in a larger, more prominent script than the last name "Heyl".

Dorothy Heyl

Gary Gorton May 11, 2010 FCIC Interview
Requested Redactions

Attorney Colloquy

Audio Tape 1-4	Audio Start Time:	Audio End Time:
1	13:01	13:38
1	19:34	19:53
1	22:10	22:15
2	01:22	01:34
2	03:07	03:10
2	11:10	11:12
2	15:13	15:16
2	17:03	17:08
2	17:58	18:01
2	18:37	19:36
2	20:41	21:10
2	21:39	21:45
2	25:08	25:14
2	29:37	30:06
2	32:05	32:16
2	32:23	32:54
2	34:13	34:24
2	44:13	44:30
2	45:57	46:27
2	49:38	51:12
2	52:14	52:25
3	02:53	03:41
3	06:41	06:45
3	07:29	07:41
3	08:56	09:03
3	10:42	10:56
3	12:02	12:07
3	13:23	13:41
3	20:09	20:33
4	18:47	18:49
4	24:38	24:45
4	24:53	24:58
4	30:11	33:20
4	34:48	35:20
4	39:42	40:33
4	45:49	46:00

Audio Tape 1-4	Audio Start Time:	Audio End Time:
4	46:48	46:54
4	53:20	53:30
4	58:29	58:40
4	01:02:54	01:03:52
4	01:04:13	01:04:44
4	01:04:53	01:04:57
4	01:05:00	01:05:09
4	01:05:28	01:06:38

Unfounded Speculation

Audio Tape 1-4	Audio Start Time:	Audio End Time:
1	03:03	03:16
3	07:29	07:41
4	04:31	04:46
4	34:05	34:34
4	47:39	47:48
4	48:19	48:23
4	52:55	53:30
4	56:45	57:01
4	57:25	58:16
4	01:05:10	01:05:28

Pierre Micottis June 14, 2010 FCIC Interview
Requested Redactions

Attorney Colloquy

Audio Start Time:	Audio End Time:
00:45	01:04
03:20	04:48
01:14:43	01:15:25
01:27:22	01:30:14
01:33:00	01:33:12
01:41:36	01:41:49
01:51:14	01:51:38
01:52:35	01:52:56
02:03:33	02:04:38
02:06:06	02:06:16
02:09:19	02:10:13
02:16:27	02:16:46

Unfounded Speculation

Audio Start Time:	Audio End Time:
47:59	48:49
49:56	50:30
01:05:38	01:05:55
01:10:15	01:11:29
01:12:04	01:12:59
01:13:12	01:14:01
01:23:29	01:24:08
01:50:36	01:50:56
01:54:01	01:54:13
02:02:12	02:02:25
02:06:06	02:06:16
02:07:10	02:07:16
02:08:20	02:08:41
02:08:48	02:09:02
02:10:40	02:11:20