

January 25, 2011

VIA EMAIL AND FIRST CLASS MAIL

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

Re: Release of Statements from Dow Kim's Audio Recorded Interview

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Dear Mr. Cohen:

On January 20, 2011, we received from Deputy General Counsel Cassidy Waskowicz an audio file of Mr. Dow Kim's recorded interview. As per her direction, we are providing you with our specific objections to the release of the audio recorded interview.

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We hereby object to publishing the interview particularly as it relates to the following portions: all confidential information relating to Mr. Kim, personally, as well as his personal relationships with other parties; any discussions of highly sensitive and proprietary business and financial investment information, including discussions of any new business ventures; any private and privileged conversations with regulators; and any conversations regarding personnel evaluation and performance.

More specifically, we object to the publishing of the following sections of the audio file:

BOSTON	00:2:10 to 00:5:13 because this section contains information regarding Mr. Kim's personal and employment history.
HARTFORD	00:27:00 to 00:27:56 because this section contains Mr. Kim's individual understanding of AIG's pulling out of Merrill Lynch's CDOs. As he stated in the interview, he was not personally involved in day to day activities and transactions of CDOs, and therefore, this conversation only portrays his general and individual views. More accurate information can be obtained directly from Merrill Lynch and Bank of America or other former Merrill Lynch employee who worked directly with CDOs.
NEW YORK	
NEWARK	
PHILADELPHIA	00:31:00 to 00:32:40 because this section contains Mr. Kim's clarification of the statement, "we'll do whatever it takes to take our leadership position." Mr. Kim does not clearly recall making this statement, and he states that even if he did, it would only have been meant as a moral boosting speech. If this statement was released, it may be taken out of context and possibly be used unfairly against Mr. Kim.
STAMFORD	
WILMINGTON	

00:36:00 to 00:38:46 because this section contains conversations regarding a former executive, Mr. Jeff Kronthal, and his departure from Merrill Lynch, and such information can be obtained from Mr. Kronthal himself or others who were directly involved in his departure.

00:46:30 to 00:48:20 because this section contains discussions about Finance Control Group, a division that did not report to Mr. Kim.

00:53:25 to 00:55:00 because this section contains discussions about a Power Point presentation which Mr. Kim did not see during his stay at Merrill Lynch. Any conversation regarding a presentation he did not prepare or see would be unfair.

1:3:4 to 1:8:51 because this section contains discussions regarding highly sensitive and proprietary business conversations at Board of Directors meetings and Executive committee meetings. Mr. Kim stated that he did not attend every meetings, and therefore, his views on these meetings may not be accurate. He states that Mr. Stan O'Neal may have better information since he attended every meetings.

1:17:13 to 1:17:49 because this section contains Mr. Kim's personal reasons for leaving Merrill Lynch.

1:18:11 to 1:24:36 because this section contains Mr. Kim's personal and private conversations with Mr. Stan O'Neal after Mr. Kim's departure. These conversations do not involve Merrill Lynch CDOs, but rather regarding Merrill Lynch's investments in Mr. Kim's hedge fund.

1:34:10 to 1:35:00 because this section contains Mr. Kim's private and personal conversations with Mr. Stan O'Neal regarding Mr. Kim's personal performance review.

1:36:53 to 1:37:52 because this section contains Mr. Kim's personal and private compensation information.

1:37:52 to 1:48:45 because this section contains Mr. Kim's personal conversations with Mr. Stan O'Neal regarding Mr. Kim's potential special retirement treatment, as well as the ramifications from the denial of same. This also contains personal and private conversation regarding Merrill Lynch's potential investment in Mr. Kim's hedge fund. These conversations are not related to the CDO business at Merrill Lynch.

2:3:14 to 2:5:17 because this section contains Mr. Kim's personal view on the lessons learned from the subprime mortgage crisis.

2:5:18 to 2:7:00 because this section contains information on whether Mr. Kim had any discussions with any rating agencies or any government agencies.

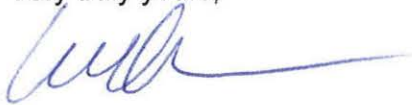
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2:7:00 to 2:8:26 because this section contains personnel information regarding Mr. Kim's involvement with Merrill Lynch's hiring of Mr. Chris Ricciardi. Such information can be obtained more accurately from Mr. Mac Taylor who recommended Mr. Ricciardi to Mr. Kim.

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

Thank you.

Very truly yours,

A handwritten signature in blue ink, appearing to read 'William M. Moran', with a long horizontal flourish extending to the right.

William M. Moran