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# Davis Polk

**Raul F. Yanes**

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December 7, 2010

Re: Use of Statements from David K. Wong Interview

**NON-PUBLIC INFORMATION  
CONFIDENTIAL TREATMENT REQUESTED**

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

Dear Mr. Cohen:

On behalf of our client, Morgan Stanley (the "Firm"), we write in response to your letter dated December 2, 2010, notifying us of the possible use of certain excerpts from the Financial Crisis Inquiry Commission's ("FCIC") interview with David K. Wong.

With respect to the first two statements contained in your letter, the Firm does not have any comments regarding the use of this material.

With respect to the third statement, we have reviewed the interview recording provided for our review through the FCIC's virtual data room and we do not believe that Mr. Wong provided this information during his interview, other than the language included within quotations, to which the Firm does not object. Accordingly, the FCIC should not attribute this information to Mr. Wong or to Morgan Stanley in its final report. Further, if the FCIC decides to include the information, we request that the FCIC identify for us any Morgan Stanley source of the information so that we may discuss any confidentiality concerns the Firm may have at that time.

Finally, with respect to the fourth statement, we request that Mr. Wong's complete statement be accurately included in the report.<sup>1</sup> We believe based on our review of the interview recording that the complete and accurate statement provided by Mr. Wong during his interview was:

- "Increasingly, over the course of the week, a decreasing number of people [were] willing to do new repos. Meaning increase the size of the repos that they were willing to issue.

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<sup>1</sup> If the FCIC decides not to use the complete statement, we request that ellipses be used to identify where information provided by Mr. Wong has been omitted.

And then increasingly also over the week and into the following week and subsequent weeks, there was, from the existing repos that they were doing, they started to also shrink that. And I guess that was as a result of everyone starting to feel some contraction of credit and liquidity in the system. And so everyone was less willing to lend or less able to lend. . . . They just couldn't lend anymore."

Consistent with your March 8, 2010 letter to me regarding the treatment of confidential information provided by Morgan Stanley and its affiliates and my letters to you dated November 10, 2010 and November 15, 2010, we request that if the FCIC decides to make public any additional portions of Mr. Wong's interview sooner than five years, that the FCIC notify us which additional portions it anticipates releasing and provide us with an opportunity to discuss our confidentiality concerns with respect to those specific portions with you at that time, prior to any final decision being made regarding the release of this material.

Please do not hesitate to contact me if you have any questions regarding the foregoing. We appreciate the opportunity to comment on the potential use of statements from Mr. Wong's interview.

Very truly yours,

A handwritten signature in black ink that reads "Raul Yanes" with a stylized flourish at the end.

Raul F. Yanes

cc: Reginald Brown, Esq.

By Electronic Delivery