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December 9, 2010

Via Email and First Class Mail

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

Re: Financial Crisis Inquiry Commission's Potential Use of
Mark Zandi's Interview

Dear Mr. Cohen:

I write on behalf of Mark Zandi, Chief Economist at Moody's Economy.com, and Moody's Investor's Service, Inc. ("Moody's" or the "Company") in response to your letters to Mr. Zandi dated October 27, 2010 and December 6, 2010. In your October 27 letter, you notified Mr. Zandi that the Commission may use portions of his interview in the Commission's upcoming Report—"whether by way of reference, audio excerpt or quotation"—and that the Commission may include transcripts, audio files or summaries of those interviews as part of its oral history project on the Commission's website. In your December 6 letter, you identified one statement made by Mr. Zandi during an interview given to the Commission under a confidentiality understanding, and stated that the Commission may include or paraphrase that statement in its written Report.

Neither Mr. Zandi nor Moody's has any objection to the use of the identified statement in the Commission's Report. Mr. Zandi does request, however, that he and Moody's be informed if any additional material is to be released, and specifically requests that a brief personal conversation between himself and the Commission staff that appears on the recording after the close of the interview not be disclosed. (Interview at 1:07:35-1:09:30.) That conversation was intended to be personal and did not relate to the subject matter of Mr. Zandi's interview.

Gary J. Cohen

-2-

Please do not hesitate to contact me at (212) 558-4976 if you would like to discuss any of these matters.

Very truly yours,

Sharon Nelles, MWM

Sharon L. Nelles

cc: Cassidy Waskowicz
Sarah Zuckerman
Sarah Knaus
(Financial Crisis Inquiry Commission)