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D Zinman Letter re Use of Charles Gates MFR

Daniel C. Zinman

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December 7, 2010

By Email and By Mail

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

Re: Use of Potential Confidential Interview Material

Dear Mr. Cohen:

I write on behalf of Credit Suisse Securities (USA) LLC (the "Company") and Charles Gates in response to your letter dated November 17, 2010, in which you indicate that the Financial Crisis Inquiry Commission ("FCIC") may use portions of its June 7, 2010 interview of our client, Charles Gates, in its upcoming report. Your colleague Cassidy Waskowicz has kindly forwarded to me a copy of the Memorandum for the Record ("MFR") that the FCIC prepared in connection with the interview of Mr. Gates, and she invited us to review the MFR and provide any clarifying comments that we may have. We provide our comments below.

- Page 1, under the heading Type of Event, describes the interview as "in person." The interview was conducted by conference call.
- Page 1, under the heading Date of Event, indicates that the call lasted from 10 a.m. until 11:30 a.m. Our records indicate that the call lasted 45 minutes and ended at 10:45 a.m.
- Page 1, under the heading Location, indicates that the interview took place in Washington DC. I believe that only the conference call participants from the

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FCIC were located in Washington DC. Mr. Gates, Lee Richards and I were not in Washington DC during the call.

- Page 1, under the heading Participants -- Non-Commission, lists Dan Zinman as Counsel for Interviewee and Lee Richards as Counsel for Credit Suisse. Lee and I both represent Mr. Gates and Credit Suisse.
- Page 2, in the second bullet point from the top of the page, says that buy side analysts would have “bought” Mr. Gates’ research. We think Mr. Gates said that these analysts would have “used” his research.
- Page 2, in the sixth bullet point from the top of the page, says that AIG’s presentation during the 12/5/07 investor meeting included over “60” slides. We think the presentation actually included over 200 slides.
- Page 2, in the seventh bullet point from the top of the page, says that the AIG 12/5/07 investor meeting took place in a large “gym.” We think Mr. Gates said the meeting took place in a large “room.”
- On page 2, the last bullet point could be clarified as follows (with new language underlined): “With respect to Cassano’s answer where he said: ‘And we have from time to time gotten collateral calls from people and then we say to them, well we don’t agree with your numbers. And they go, oh, and they go away.’ Gates, when asked by the FCIC, said that it would probably have been material to him if he had known that in fact AIG’s counterparties didn’t all just go away, and that AIG had already posted over a billion dollars in collateral to one of its counterparties. It would have been material because we’re talking about a lot of money. And again, analysts are like sponges and always want more information.”
- Page 3, in the second bullet point, says that AIG “has” the largest market cap of the 17 companies Mr. Gates covered. We think Mr. Gates said that AIG “had” the largest market cap of these companies.
- Page 3, in the third bullet point, says that Mr. Gates prepared a report on AIG “in October 2007, maybe on the 25th.” The report is dated October 25, 2007.
- Page 3, in the third bullet point, says that Mr. Gates prepared a report following the December 5 investor meeting, “probably on December 8th.” That report is dated December 6, 2007.

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Please call me if you would like to discuss any of our comments. We would be grateful to know in advance of publication if you intend to use any information from your interview of Mr. Gates in the upcoming FCIC report.

* * *

In producing the information provided herewith, the Company requests that if information subject to a claim of attorney-client privilege, attorney work product, or any other ground upon which production of such information should not be made to the Commission, is nevertheless inadvertently produced to the Commission, such production shall in no way prejudice or otherwise constitute a waiver of, or estoppel as to, any claim of privilege, work product, or other ground for withholding production to which the Company would otherwise be entitled. If a claim of inadvertent production is made with respect to information then in the custody of the Commission, the Company requests that the Commission promptly return to the Company that material as to which the claim of inadvertent production has been made, and that the Commission shall not use such information for any purpose.

The Company is providing this letter (the "Confidential Materials") pursuant to our understanding that the Confidential Materials will be maintained in confidence and that they be used by the Commission solely for the purposes of this inquiry. Accordingly, the Confidential Materials bear the legend "Confidential Treatment Requested By Credit Suisse Securities (USA) and Charles Gates."

The Confidential Materials concern customarily non-public, confidential, and privileged business, commercial, and/or personal information regarding the Company and/or its personnel, as well as those with which the Company has done or is doing business. The Confidential Materials are thus not "agency records" within the meaning of the Freedom of Information Act, 5 U.S.C. § 552(b) ("FOIA"), and/or the Privacy Act of 1974, 5 U.S.C. § 552a ("Privacy Act").

Further, the Confidential Materials are exempt from disclosure under various provisions of FOIA, including, but not limited to, provisions exempting trade secrets, commercial or financial information, and bank regulatory or supervisory information from disclosure; the Privacy Act; the Trade Secrets Act, 18 U.S.C. § 1905; and/or other applicable provisions of law, regulations, and statutes.

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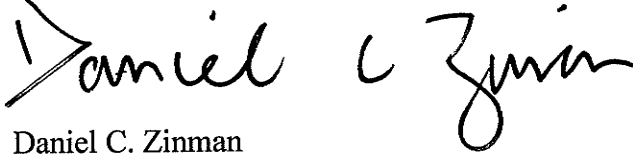
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Gary J. Cohen, Esq.
December 7, 2010

Page:4

the Commission promptly notify me or my partner Lee Richards at Richards Kibbe & Orbe LLP before making any such disclosure.

Very truly yours,

A handwritten signature in black ink that reads "Daniel C. Zinman". The signature is written in a cursive style with a large, sweeping initial "D".

Daniel C. Zinman

cc: Cassidy Waskowicz
Sarah Zuckerman
Sarah Knaus

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