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17 November 2015

Daithí McKay  
Chair of the Committee for Finance & Personnel  
Room 144  
Parliament Buildings  
Stormont  
Belfast  
BT4 3XX

Dear Chairman

**Re: Our client – Frank Cushnahan**

You will recollect that, on the 3<sup>rd</sup> September 2015, an allegation was made in evidence before your committee that our client may have been responsible for influencing the Bank of Ireland and/or NAMA in transferring certain loans from the Bank to NAMA. Inter alia, on behalf of our client, we responded to this suggestion in our correspondence on the 9<sup>th</sup> September 2015. In particular, we made it clear that the decision making of the Bank in relation to the transferring of loans was an exercise that the Bank was required to undertake to comply with its own statutory obligations and that no third party, such as our client, could have any influence of the type suggested to your Committee.

This is plainly an extremely damaging allegation that was made about our client, but equally it is wrong and I would have hoped that, on reasonable enquiry, your Committee should have been able to make the appropriate enquiries to establish that the obligation of the Bank is indeed statutory and incapable of being influenced by any Third Party, including our client.

My client is somewhat exercised that this inaccuracy has been allowed to linger in the public domain without correction and accordingly I am keen to assure my client that this matter has been addressed by your Committee and that your own investigations will have established the accuracy of our client's submission and the inaccuracy of the evidence given to you on the 3<sup>rd</sup> September last.

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Joe Rice, BA. LL.M. MA  
Mediator

Eamon O'Connor, LL.B  
Member of the Children Order  
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Family Mediator

Paul Dougan, LL.B LL.M.

Susan Brennan, BA(Hons) MA  
Hugh Leslie, BSc(Econ)BLegSc  
Cathy Mulhern LL.B.

In the circumstances, I would be grateful if you could confirm to me the steps that your Committee has taken to establish either the accuracy or inaccuracy of the evidence of the 3<sup>rd</sup> September 2015 and if, as I suggest is bound to be the case, you are now satisfied that the evidence is without foundation particularly by reference to section 69 of the NAMA Act 2009, I would be grateful if you could advise me of the steps that are to be taken by the Committee to confirm that it has rejected the evidence placed before the Committee that our client could ever have been involved in the transfer of the SP Graham loans in the manner claimed.

Your urgent attention is required on this issue.

Yours faithfully

A black rectangular redaction box covering the signature of Joe Rice.

Joe Rice  
John J Rice and Co