

March 8, 2010

**Via Email & Mail**

Richard Klapper  
Sullivan & Cromwell LLP  
125 Broad Street  
New York, NY 10004

**Re: Treatment of Non-Public Information**

Dear Mr. Klapper:

On behalf of the Financial Crisis Inquiry Commission ("the Commission"), I write to memorialize our understanding with respect to the treatment of nonpublic information provided by Goldman Sachs to the Commission and its staff.

Any non-public information that is obtained from Goldman Sachs will be shared only with employees and agents of the Commission who have a need to know the information in the performance of their official work duties consistent with applicable law. All employees and agents of the Commission with whom nonpublic information is shared will be advised of and, as condition of receiving nonpublic information, be bound to comply with the understanding in this letter.

In accordance with its statutory mandate and its duty to the American public, the Commission, if it determines it is in the public interest, may release to the public non-public information obtained from Goldman Sachs as part of any interim or final report to the President and Congress, or in any public hearings, if the Commission determines to do so by a majority vote, or by the decision of the Chairman and Vice Chairman acting together on behalf of the Commission.

Prior to any release of non-public information under the above paragraph, the Commission will give written notice to Goldman Sachs, and allow Goldman Sachs to consult with the Commission before the Commission uses any of the Goldman Sachs' non-public information in any interim or final report to the President and Congress, or in any public.

Nothing as described in this letter will prevent the Commission or its staff from complying with a request or demand from a duly authorized Committee of the United States Congress with authority to require and receive the non-public information, or a legally valid and enforceable subpoena or order by a court of competent jurisdiction for the non-public information or testimony related thereto.

Finally, all information obtained from Goldman Sachs or relating to Goldman Sachs will be transmitted to the National Archives and Records Administration (NARA) following the completion of the Commission's work. To the extent permitted by law, the Commission will request that NARA not release to the public the Goldman Sachs non-public information for an appropriate length of time, likely five years or more. If you have a legal basis to believe that the Commission is not required by law to provide certain Goldman Sachs information to NARA, please let us know.

If you have any questions or concerns, please do not hesitate to contact me at 202-292-1339 or GCohen@fcic.gov, or Chris Seefer at 202-292-1345 or CSeefer@fcic.gov.

Thank you very much for Goldman Sachs' continued cooperation.

Very truly yours,

Gary J. Cohen  
General Counsel  
Financial Crisis Inquiry Commission

Cc: Tom Greene  
Executive Director  
Chris Seefer  
Janet Broeckel