



May 3, 2010

Via Email & Mail

Steven R. Ross
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Washington, D.C. 20036-1564

Phil Angelides
Chairman

Hon. Bill Thomas
Vice Chairman

Brooksley Born
Commissioner

Byron S. Georgiou
Commissioner

Senator Bob Graham
Commissioner

Keith Hennessey
Commissioner

Douglas Holtz-Eakin
Commissioner

Heather H. Murren, CFA
Commissioner

John W. Thompson
Commissioner

Peter J. Wallison
Commissioner

Thomas Greene
Executive Director

Re: Treatment of Moody's Non-Public Information

Dear Mr. Ross:

On behalf of the Financial Crisis Inquiry Commission ("the Commission"), I write to set forth our approach with respect to the treatment of non-public information provided by Moody's Corporation and its affiliates ("Moody's") to the Commission and its staff. The arrangement in this letter may in writing be revoked at any time with respect to documents not then produced.

When submitting information to the Commission please indicate what is truly "non-public" to allow the Commission to track Moody's submissions appropriately. Please avoid categorizing everything as non-public, as to do so will make the Commission's work more difficult and may lead to inadvertent public disclosure outside of the terms of this letter.

Any non-public information that is obtained from Moody's (please note that it is likely that some of the information we receive from Moody's we may also receive from other sources without restriction) will be used only by employees and agents of the Commission who have a need to know and use the information in the performance of their official work duties in a manner consistent with its non-public status and applicable law. All persons with whom non-public information is shared will be advised of and, as condition of receiving non-public information, will agree 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 Moody's as part of any interim or final report to the President and Congress, or in connection with 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 Moody's, and allow Moody's to consult with the Commission before the Commission uses any of the Moody's non-public information in any interim or final report to the President and Congress, or in any public hearing.

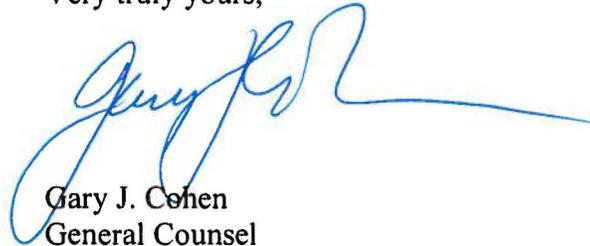
Nothing as described in this letter will prevent the Commission or its staff from complying with a request or demand from a duly authorized Committee of the United States Congress with authority to require and receive the non-public information, or a legally valid and enforceable subpoena or order by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

Finally, all information obtained from Moody's or relating to Moody's 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 Moody's 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 Moody's 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.

I look forward to Moody's future and more responsive cooperation.

Very truly yours,



Gary J. Cohen
General Counsel
Financial Crisis Inquiry Commission

Cc: Wendy Edelberg
Executive Director
Brad Bondi
Assistant Director and Deputy General Counsel