



STATE OF NEW YORK
BANKING DEPARTMENT
ONE STATE STREET
NEW YORK, NY 10004-1417

March 5, 2010

Mr. Thomas Greene
Executive Director
Financial Crisis Inquiry Commission
1717 Pennsylvania Avenue, NW, Ste 800
Washington, D.C. 20006

Re: Request to Disclose New York State Banking Department
Confidential Examination Material to the FCIC

Dear Mr. Greene:

This letter is in response to the February 2, 2010 letter to Superintendent Neiman (see enclosed) in which the Federal Deposit Insurance Corporation ("FDIC") requested authorization to disclose confidential New York State Banking Department ("Banking Department") material to the Financial Crisis Inquiry Commission ("FCIC"). According to the letter, the FCIC made an information request upon the FDIC for examination reports and workpapers for Citibank (New York State), Pittsford, NY from the year 2000 to present. Certain Banking Department documents and documents referring to Banking Department documents are included in the FDIC's response to this information request, namely; the examination report as of December 31, 2000, completed by the Banking Department; the transmittal letter and examination report as of December 31, 2002, completed by the Banking Department; an FDIC internal memo dated April 20, 2001; and an FDIC pre-examination planning memo from March 2000 ("Confidential Materials").

Disclosure of the Confidential Materials is governed by New York Banking Law ("NYBL") Section 36.10. That section provides that "all reports of examinations and investigations, correspondence and memoranda concerning or arising out of such examinations and investigations...shall be confidential communications, shall not be subject to subpoena and shall not be made public unless, in the judgment of the superintendent, the ends of justice and the public advantage will be subserved by the publication thereof...." Since the purpose of your disclosure request is to assist the FCIC

with its investigation into the financial crisis, disclosure in this instance would be appropriate. Accordingly, the Superintendent has made the determination that disclosure of the Confidential Materials for the purpose requested would serve the public interest and the ends of justice, and has made the determination to grant the request.

We understand that the FCIC has entered into a confidentiality agreement with the FDIC in order to protect the highly confidential nature of the supervisory bank information, and the Department has reviewed the terms of that confidentiality agreement (the "FCIC/FDIC Agreement"). The Superintendent's decision to permit disclosure of the Confidential Materials is conditioned on obtaining the FCIC's agreement that the FCIC will accord the Banking Department and the Confidential Materials the same protections as if the Banking Department and the Confidential Materials were the "Providing Party" and "non-public information", respectively, under the FCIC/FDIC Agreement.

By authorizing the release of the Confidential Materials, the Banking Department does not waive any privileges, including but not limited to the bank examination privilege, that protect supervisory information and/or the Banking Department's deliberative processes.

Should you have any additional questions regarding this letter, please contact Megan Prendergast of our Legal Division at (212) 709-1663.

Sincerely,



Marjorie E. Gross
Deputy Superintendent and Counsel

Cc: Hugo Zia
Enforcement Division
FDIC

Serena L. Owens
Acting Deputy Regional Director
FDIC