



July 23, 2010

**Via Email & Mail**

Brian T. Markley  
Cahill Gordon & Reindel LLP  
Eighty Pine Street  
New York, NY 10005-1702

Phil Angelides  
*Chairman*

**Re: Treatment of S&P Non-Public Information**

Hon. Bill Thomas  
*Vice Chairman*

Dear Mr. Markley:

Brooksley Born  
*Commissioner*

On behalf of the Financial Crisis Inquiry Commission ("the Commission"), I write to memorialize our understanding with respect to the treatment of certain non-public mortgage database propriety information (Global Data Solutions) voluntarily provided by Standard & Poor's Ratings Services and its affiliates ("S&P ") to the Commission and its staff ("Proprietary Information").

Byron S. Georgiou  
*Commissioner*

First of all, we want to thank S&P for providing the Commission staff with access to the Proprietary Information. Access will enable the Commission to better understand certain aspects of the housing market which may relate to the causes of the financial and economic crisis which we are charged to investigate.

Senator Bob Graham  
*Commissioner*

This letter pertains only to the Proprietary Information and not to other information provided to the Commission pursuant to other letters and understandings.

Keith Hennessey  
*Commissioner*

With respect to the Proprietary Information, the Commission agrees as follows:

Douglas Holtz-Eakin  
*Commissioner*

1. Any Proprietary Information that is obtained from S&P (please note that it is possible that some of the Information we receive from S&P 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.

Heather H. Murren, CFA  
*Commissioner*

2. The Commission will only use the Proprietary Information for statistical purposes and reporting thereon and analysis thereof in public hearings and any interim or final reports which the Commission may issue. The Proprietary Information will not be made available to the public, and the Commission will respect its status as nonpublic information which is central to a portion of S&P's business.

John W. Thompson  
*Commissioner*

Peter J. Wallison  
*Commissioner*

Wendy Edelberg  
*Executive Director*

1717 Pennsylvania Avenue, NW, Suite 800 • Washington, DC 20006-4614  
202.292.2799 • 202.632.1604 Fax

3. The Commission will not try to reverse engineer the Proprietary Information or seek information regarding individual mortgages and borrowers which is included in the Proprietary Information.

4. The Commission will oppose any subpoena issued to it which attempts to access the Proprietary Information, will promptly notify S&P should any such subpoena be served on the Commission, and will allow S&P the opportunity to object to its production.

5. The Commission will request that the National Archives and Records Administration (NARA) designate a 10 year hold on the Proprietary Information prior to such Information being made available to the public at NARA.

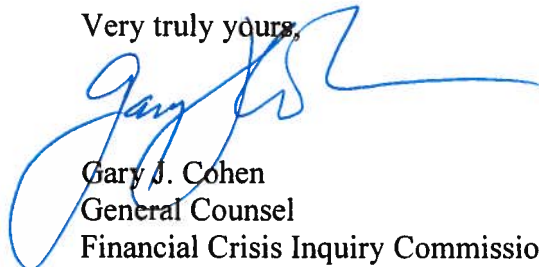
This letter does not supersede our letter to you of March 30, 2010, which shall continue in full force and effect with respect to the matters discussed therein.

Nothing as described in this letter will prevent the Commission or its staff from complying with a subpoena or court order or a request or demand for the Proprietary Information from a duly authorized Committee of the United States Congress with authority to require and receive the non-public information.

If you have any questions or concerns, please do not hesitate to contact me at 202-292-1339 or [GCohen@fcic.gov](mailto:GCohen@fcic.gov).

Thank you very much for S&P's continued cooperation.

Very truly yours,



Gary J. Cohen  
General Counsel  
Financial Crisis Inquiry Commission

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