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FCIC Goldman Sachs Subpoena Chronology

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Goldman Subpoena Chronology January 2010 to June 2010

Over the last several months, the Financial Crisis Inquiry Commission has made numerous requests for documents from Goldman Sachs & Co. and for interviews of key personnel. Below is a brief summary chronology of the Commission's communications with Goldman and its counsel, as well as a summary of the subpoena.

Subpoena Summary

The relevant time period is January 1, 2004 to the present.

INTERROGATORIES and DOCUMENTS

1. Provide documents and information concerning Goldman's synthetic and hybrid collateralized debt obligations based on mortgage-backed securities, including CDOs based on residential mortgage backed securities and commercial mortgage backed securities.
2. Provide a key in Excel format by which the Commission can determine Goldman's customers names from the customer numbers provided in a previous production concerning Goldman derivative transactions.
3. Provide a production log in Excel format of all of Goldman productions to the Senate Permanent Subcommittee on Investigations (PSI) pursuant to PSI Subpoena No. E02879 and all related requests. Also identify the specific Commission requests to which the PSI documents are responsive, as applicable.

WITNESSES

1. Designate and produce for interview within ten days at the offices of the Commission:
 - a. The person most knowledgeable about the ABACUS transactions.
 - b. The person most knowledgeable about the use of credit derivatives at Goldman.
 - c. The person most knowledgeable about transactions between AIG and Goldman.
2. Produce for interviews within ten days at the offices of the Commission Messrs. Broderick, Davilman, Egol, Lehman, Sherwood, Sparks and Ostrem, followed by agreed upon schedules for the interviews of Messrs. Viniar, Cohn and Blankfein.

Summary Chronology

The Commission's requests of Goldman go back to follow-up questions from the January 2010 hearing. The following is a partial chronology of the communications between Commission staff and Goldman's counsel.

- ❖ A letter dated 1/28/10 letter asked Goldman to respond by 2/26/10 with information requested during the January hearing. A subsequent request was made for additional information on 2/9/10. Goldman requested an extension to respond to the 1/28/10 letter and Commission staff agreed to give Goldman until 3/5/10 to respond. On 3/5/10 Goldman requested another short extension, which was granted until 3/8/10. Goldman's response was incomplete.
- ❖ Commission staff sent several emails to Goldman between 4/16/10 and 4/19/10 (a) asking Goldman to explain why the Commission had not received documents responsive to the 1/28/10 letter and the 2/9/10 request, (b) informing Goldman that some of the documents that had been produced were incomplete or inaccurate, (c) identifying additional Goldman employees and former employees Commission staff wanted to interview. Goldman requested more time due to the Senate Permanent Subcommittee on Investigations (PSI) hearing (which was granted).
- ❖ On 4/27/10, 4/28/10 and 4/30/10, Commission staff sent Goldman emails requesting that Goldman to contact the Commission staff now that the PSI hearing had ended – the latter of which indicated a subpoena might be necessary if appropriate production was not forthcoming.
- ❖ Commission staff held a call with Goldman's attorneys on 5/1/2010 reviewing what had not yet been delivered and agreeing as to what would be produced first and when.
- ❖ On 5/2/10, Commission staff received an email stating the Commission would receive the requested information on 5/3/10. The requested information was not produced. On 5/4/10, Commission staff inquired about the status of the documents and were told information would be delivered that day. The information received was incomplete.
- ❖ On 5/7/10, and again on 5/12/10, Commission staff communicated that it was becoming increasingly concerned with the slow production of documents, particularly when Commission staff still had not received documents and information requested in the 1/28/10 letter and 2/9/10 document request despite repeated emails and phone calls. Commission staff again reiterated a subpoena might be necessary.
- ❖ On 5/14/10, Commission staff told Goldman that given the very slow pace of production the Commission now wanted Goldman to produce all of the PSI documents (and the document requests/subpoenas and correspondence regarding the productions) and to identify PSI documents by Bates number that were responsive to Commission staff's requests. Commission staff also informed Goldman that Commission staff wanted to conduct witness interviews in the coming weeks.
- ❖ On 5/14/10, Goldman emailed claiming they had produced documents that were responsive on 3/8/10. On 5/18/10, Commission staff communicated that Goldman had not, provided detail as to what was not produced, and again noted that Commission staff did not understand the continual delays and the inability or unwillingness to provide the information requested despite the fact that Commission staff had granted extensions for Goldman to respond and had participated in numerous written and verbal communications.

- ❖ On 5/18/10, Goldman began producing 5 terabytes of documents (while a terabyte does not easily correlate to pages, 1 terabyte is approximately 500 million pages).
- ❖ On 5/19/10 Commission staff communicated its continued frustration with the failure to produce specifically identified documents and the misleading nature of Goldman's production thus far (for example: the PSI transmittal letters were dated between 7/17/09 and 4/16/10 which means most of this information could have been sent to the Commission months ago and all of it by 4/16/10).
- ❖ A telephone call on 5/19/10 resulted in an agreement for Goldman to produce targeted documents by the end of the day on Friday (5/21/10). On 5/20/10, the Commission provided a spreadsheet to guide Goldman in providing the most pressing information.
- ❖ On 5/21/10, Goldman sent information that was supposed to meet the agreement reached on 5/19/10, but failed to. On 5/22/10, Commission staff communicated the delivery did not meet the agreement detailing how it did not, again making reference to possibility of subpoena.
- ❖ On 5/25/10 Commission staff and Goldman had a phone conversation which resulted in Goldman's promised delivery of the most pressing documents by the middle of the following week.
- ❖ On 6/3/10 (Thursday) the Commission staff sent Goldman's lawyers an email asking for a status update, since Goldman had promised it by mid-week. Commission staff did not receive a response. That night Goldman sent an incomplete production.
- ❖ On 6/4/10 (Friday) the Commission issued a subpoena to Goldman.

Background

The Commission has issued a dozen subpoenas to date, some of which were at the request of subjects' counsel such as non-disclosure agreements or similar matters. Subpoenas have also been issued for a failure to comply with a Commission request for documents or other matters.