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ONE HUNDRED TENTH CONGRESS

# Congress of the United States

## House of Representatives

COMMITTEE ON OVERSIGHT AND GOVERNMENT REFORM

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UPDATE: The hearing has been rescheduled for October 22.  
October 2, 2008

Mr. Deven Sharma  
President  
Standard & Poor's  
55 Water Street  
New York, NY 10041

Dear Mr. Sharma:

The Committee on Oversight and Government Reform is conducting an investigation into the causes and effects of the financial crisis on Wall Street. As part of this investigation, the Committee will be holding a hearing on the role that credit rating agencies have played in the financial excesses on Wall Street. I am writing to request your testimony about this issue before the Committee on October 17, 2008, at 10:00 a.m. in 2154 Rayburn House Office Building.

I ask that you be prepared to testify about Standard & Poor's past and current practices in providing credit ratings, especially for mortgage-backed securities involving residential subprime mortgages and collateralized debt obligations linked to these mortgages.

In order to assist the Committee in preparing for this hearing, I ask that you provide the following documents and information:

1. Documents sufficient to show for the period from 2000 through 2008 (a) the company's annual revenues; (b) the company's annual revenues generated from rating mortgage-backed securities (MBSs) and collateralized debt obligations (CDOs); (c) the company's annual revenues generated from rating MBSs and CDOs linked to subprime residential mortgages; and (d) the company's annual revenues generated from rating activities unrelated to rating MBSs and CDOs.
2. Documents sufficient to show for the period from 2000 through 2008 (a) the number of ratings issued annually for MBSs and CDOs; (b) the number of ratings issued annually for MBSs and CDOs linked to subprime residential mortgages; (c) the number of ratings issued annually for corporate bonds; and (d) the number of ratings described in (a), (b), or (c) that the company downgraded each year.
3. The compensation paid to you and each of the company's board of directors for each year from 2000 through 2008. Please include with your response a table showing the

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compensation paid to each individual, broken out by year and type of compensation (e.g., base salary, cash bonus, stock grants, etc.).

4. All documents, including e-mails, drafted, sent, or received between January 1, 2007, and September 30, 2008, by you, your predecessor, or the Executive Vice President in charge of Ratings Services, relating to the accuracy of the ratings or the downgrading of MBSs or CDOs.
5. All documents, including e-mails, transmitted between August 1, 2004, and August 31, 2004, between company employees discussing changes in the methodology the company used to rate MBSs and CDOs.
6. All documents, including e-mails, related to your company's rating and subsequent re-rating of the "Duke Funding High Grade III" CDO instrument (CUSIP #s 2644EPAAO, 2644EPAQ5, 2644EPAS1, 2644EPAC6, 2644EPAE2, 2644EPAG7, 2644EPAJ1, 2644EPAL6, 2644EPAN2, 264409AA1).

You should provide the documents and information to the Committee by 12:00 p.m. on Thursday, October 9, 2008. In addition, I ask that you advise the Committee by 12:00 p.m. on Monday, October 6, 2008, whether Standard & Poor's will comply with this request on a voluntary basis.

The Committee on Oversight and Government Reform is the principal oversight committee in the House of Representatives and has broad oversight jurisdiction as set forth in House Rule X. Attachments to this letter provide additional information for witnesses appearing before the Committee and about how to respond to the Committee's request for documents and information.

If you have any questions about this request, please contact me or ask your representatives to contact Christopher Davis or John Williams of the Committee staff at (202) 225-5420.

Sincerely,



Henry A. Waxman  
Chairman

Enclosures

cc: Tom Davis  
Ranking Minority Member