



Division of the Budget

KATHY HOCHUL
Governor

SANDRA BEATTIE
Acting Director of the Budget

Via Electronic Mail

January 24, 2023

Mr. Gunnar Larson
G@xny.io

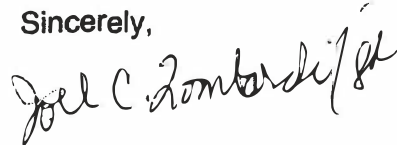
Dear Mr. Larson:

This is in response to your Freedom of Information Law ("FOIL") request to the New York State Division of the Budget (the "Division") dated January 14, 2023 in which you seek: "any and all records concerning New York State's investigation of Coinbase, comprising the \$100M settlement mentioned here:

https://www.dfs.ny.gov/reports_and_publications/press_releases/pr202301041. We are requesting all public records from 2018 to 2022 concerning New York's aforementioned Coinbase investigation. Moreover, xNY.io - Bank.org seeks access to any and all records concerning New York's regulatory scrutiny (and/or approval) of Goldman Sachs' partnership with Coinbase, issuing the bank's first Bitcoin loan mentioned here: <https://www.nasdaq.com/articles/goldman-sachs-partners-with-coinbase-for-banks-first-bitcoin-backed-loan>. In addition, xNY.io - Bank.org seeks any and all records concerning New York's approach to Coinbase and Goldman Sachs compliance programs mandated by the United States Department of Justice, Criminal Division, Fraud Section and Money Laundering and Asset Recovery Section mentioned here: https://drive.google.com/file/d/1Yx88RMoeLyyfbNK0RtPI4r-m8N21_1Sp/view?usp=drivesdk. Finally, xNY.io - Bank.org seeks records concerning New York's regulatory approval of Coinbase engaging a fine of \$50M to implement heightened controls and additional procedures and policies relating to electronic surveillance and investigation, due diligence on transactions or clients and the use of third-party intermediaries across business units; and enhancing anti-corruption training for all management and relevant employees."

With regard to the first, second and fourth portions of your request, the Division does not possess records responsive as of January 14, 2023. With regard to the portion of your request, which is as follows: "any and all records concerning New York's approach to Coinbase and Goldman Sachs compliance programs mandated by the United States Department of Justice, Criminal Division, Fraud Section and Money Laundering and Asset Recovery Section", the Division has determined that this portion of your request is overly broad and is not reasonably described, pursuant to Public Officer's Law ("POL") Section 89(3)(a). If you do not submit a revision to this portion of your request by January 30, 2023, the Division will consider this portion of your request withdrawn.

Sincerely,

A handwritten signature in black ink that reads "Joel C. Lombardi" followed by a stylized flourish.

Joel C. Lombardi
FOIL Officer