

## **José Manuel Barroso**

13 September 2016

Jean-Claude Juncker  
President  
European Commission  
Charlemagne Building  
Rue de la Loi, 170  
1000 - Bruxelles  
Belgium

Dear Mr President

I received a letter dated 9 September from the Secretary-General on your behalf raising questions in relation to my appointment with Goldman Sachs International, which I am happy to clarify for you.

As I open this new chapter in my career, I have, as you would expect, been extremely careful to ensure strict compliance with the Commission's rules on such appointments. I joined Goldman Sachs 20 months after the end of my term of office, a period in excess of the extended 18-month cooling-off time (formerly 12 months) instituted by me during my Presidency and chose not to request any exception to this. I am therefore pleased to note the public statements by you and the Commission that the rules have been respected.

The Secretary-General asked me to provide the relevant terms of reference of my contract. Goldman Sachs International has engaged me to be the non-executive chairman of its board of directors. This is a role that the UK regulators have specified as a senior manager function, which brings with it several prescribed responsibilities in relation to the oversight of the management of the business of the company, for which I am accountable to the regulators. These responsibilities include leadership of the board in its scrutiny of the performance of executive management and the development of the culture of the firm. In light of the nature and breadth of the company's business, consistent with the expectations of Goldman Sachs and the regulators, I anticipate this role will involve a considerable commitment of my time. In addition, Goldman Sachs has engaged me to provide advisory services in relation to the firm's business with its clients. I have not been engaged to lobby on behalf of Goldman Sachs and I do not intend to do so.

The issues raised appear to include a specific and a more general concern that my work for Goldman Sachs risks a breach of my ongoing duties of integrity and discretion under Article 245 of the Treaty.

The specific suggestion seems to be that Goldman Sachs is employing me as a lobbyist and adviser in relation to the forthcoming Brexit discussions. That is not the case. Although my

appointment was announced after the UK referendum, the board resolved to appoint me before the referendum took place. As you know well, Goldman Sachs strongly and publicly supported the UK remaining a member of the Union. In fact, at the time of the referendum my appointment was awaiting approval of the UK regulators and clearly had nothing to do with the outcome of the referendum.

More generally, it has been claimed that the mere fact of working with Goldman Sachs raises questions of integrity. Whilst I respect that everyone is entitled to their own opinion, the rules are clear and they must be respected. These claims are baseless and wholly unmerited. They are discriminatory against me and against Goldman Sachs, a regulated company operating in the Internal Market.

As someone who has dedicated his life to a career in public service, including twelve years in the Portuguese Government, two years of which I served as Prime Minister of Portugal, and ten years as President of the Commission, I am very clear about my ongoing responsibilities to the European institutions and naturally I will maintain my commitment to act with integrity and discretion.

You have suggested first that I will be received in the Commission in a capacity other than former President and second that you will, if necessary, seek the opinion of the Ad Hoc Ethical Committee on this matter. I have never sought a privileged position but I would not expect to be discriminated against. While, in principle, I have no objection to the reference to the Committee, I would have concerns if a decision about my status has already been made. If that is the case, I would like to understand how this decision has been taken, by whom and on what grounds. Not only are these actions discriminatory but they appear to be inconsistent with decisions taken in respect of other former members of the Commission.

Yours sincerely

A handwritten signature in black ink, consisting of a stylized 'J' followed by a long horizontal line that curves downwards at the end, and a small dot to the right.

José Manuel Barroso