



March 11, 2010

**Via Email & Mail**

Mr. Nathan M. Will, Associate Counsel  
The Vanguard Group, Inc.  
P.O. Box 2600, V26  
Valley Forge, PA 19482

Phil Angelides  
*Chairman*

**Re: Treatment of Vanguard Non-Public Information**

Hon. Bill Thomas  
*Vice Chairman*

Dear Mr. Will:

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 non-public information provided by The Vanguard Group, Inc. and its affiliates ("Vanguard") to the Commission and its staff.

Byron S. Georgiou  
*Commissioner*

When submitting information to the Commission please indicate what is truly "non-public" to allow the Commission to track Vanguard's submissions appropriately. Please avoid categorizing everything as non-public, as to do so will make the Commission's work more difficult and may lead to inadvertent public disclosure outside of the terms of this letter.

Senator Bob Graham  
*Commissioner*

Any non-public information that is obtained from Vanguard 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.

Keith Hennessey  
*Commissioner*

In accordance with its statutory mandate and its duty to the American public, the Commission, if it determines it is in the public interest, may release to the public non-public information obtained from Vanguard as part of any interim or final report to the President and Congress, or in connection with any public hearings, if the Commission determines to do so by a majority vote, or by the decision of the Chairman and Vice Chairman acting together on behalf of the Commission.

Douglas Holtz-Eakin  
*Commissioner*

Heather H. Murren, CFA  
*Commissioner*

John W. Thompson  
*Commissioner*

Prior to any release of non-public information under the above paragraph, the Commission will give written notice to Vanguard, and allow Vanguard to consult with the Commission before the Commission uses any of the Vanguard's non-public information in any interim or final report to the President and Congress, or in any public hearing.

Peter J. Wallison  
*Commissioner*

Nothing as described in this letter will prevent the Commission or its staff from complying with a request or demand from a duly authorized Committee of the

Thomas Greene  
*Executive Director*

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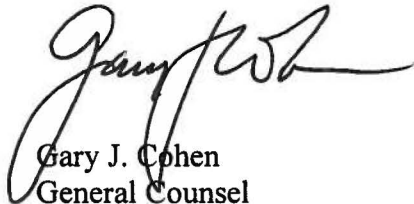
United States Congress with authority to require and receive the non-public information, or a legally valid and enforceable subpoena or order by a court of competent jurisdiction for the non-public information or testimony related thereto.

Finally, all information obtained from Vanguard or relating to Vanguard will be transmitted to the National Archives and Records Administration (NARA) following the completion of the Commission's work. To the extent permitted by law, the Commission will request that NARA not release to the public the Vanguard non-public information for an appropriate length of time, likely five years or more. If you have a legal basis to believe that the Commission is not required by law to provide certain Vanguard information to NARA, please let us know.

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

Thank you very much for Vanguard's continued cooperation.

Very truly yours,



Gary J. Cohen  
General Counsel  
Financial Crisis Inquiry Commission

Cc: Tom Greene  
*Executive Director*

Tom Krebs  
*Assistant Director & Deputy General Counsel*