

Mahar-Piersma, Auke

From: emily_snyder@vanguard.com
Sent: Wednesday, December 02, 2009 3:43 PM
To: Mahar-Piersma, Auke
Subject: Re: Fwd: federal legislation on financial transaction tax

To Whom It May Concern,

I would like to express my long-standing and continuing support for a transfer tax on securities transactions, primarily as a way to slow the rampant speculation that has created such havoc in our financial markets, but also for its revenue-raising potential in this time of staggering government deficits.

So I endorse the Harkin-DeFazio bill in principle, even as I would urge that careful study be given to the appropriate level of tax rates and its applicability to various types of investment accounts and financial institutions.

For the record, I joined the mutual fund industry in 1951, founded Vanguard in 1974, and served as its chief for the next 22 years. While I do not speak for the firm today, I remain president of its Bogle Financial Markets Research Center, where we do research for the speeches I deliver and the books I write. My eighth book--Common Sense on Mutual Funds, 10th Anniversary Edition--has just been published.

John C. Bogle

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