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July 24, 2012

(By fax to 202-872-7565)

Freedom of Information Office
Board of Governors of the Federal Reserve System
20th & Constitution Avenue, NW
Washington, DC 20551

Re: Freedom of Information Act (FOIA) Request of
Gold Anti-Trust Action Committee, Inc.
7 Villa Louisa Road
Manchester, Connecticut 06043-7541

Dear Sirs:

We represent Gold Anti-Trust Action Committee, Inc. ("GATA"). GATA hereby submits this new request to the Board of Governors of the Federal Reserve System ("Fed") under the Freedom of Information Act and applicable Federal Reserve System Regulations.

We are aware that various subdivisions exist within the Fed, such as the Federal Reserve Bank of New York, and it is possible that certain of the records herein requested could be maintained by one or more of those subdivisions. We understand, however, that no separate FOIA request is required to such subdivisions because you will forward our request to the appropriate subdivision for processing, and that we will be advised. Please let us know if this is not correct. We understand that the Federal Open Market Committee maintains its own records and we will submit a separate request to it.

GATA is a nonprofit corporation organized under the laws of Delaware, is exempt from federal income taxation under section 501(c)(3) of the Internal Revenue Code, and is classified as a public charity. GATA is an educational organization engaged in a variety of research and public education activities relative to economic and monetary policy, with a particular focus on the price and supply of gold. GATA monitors the policies and actions of the United States with respect to gold and other precious metals, and educates the public concerning governmental and nongovernmental efforts to intervene in precious metals markets. (For further information on GATA, see www.gata.org.)

The records sought by GATA in this request are intended to be the basis of educational information that will be released to the public, and are likely to contribute significantly to public understanding of the operations or activities of the government.

In making this request, we want to call your special attention to the message of President Obama, in his January 21, 2009 Memorandum for the Heads of Executive Departments and Agencies, and the President's following directive:

The Freedom of Information Act should be administered with a clear **presumption**: In the face of doubt, **openness** prevails..... [i]n responding to requests under the FOIA, executive branch agencies ... should act **promptly** and in a spirit of cooperation, recognizing that such agencies are servants of the public.

All agencies should adopt a **presumption in favor of disclosure**, in order to renew their commitment to the principles embodied in FOIA, and to usher in a new era of open Government. The presumption of disclosure should be applied to all decisions involving FOIA. [74 *Fed. Reg.*, No. 15, pp. 4683-84 (Jan. 26, 2009) (emphasis added); [http://www.whitehouse.gov/the_press_office/FreedomofInformationAct/.](http://www.whitehouse.gov/the_press_office/FreedomofInformationAct/)]

We look forward to the Fed's processing this new request "promptly," and with a "presumption in favor of disclosure," in accordance with this Presidential directive. *See also* Attorney General Holder's Memorandum for Heads of Executive Departments and Agencies (March 19, 2009), <http://www.usdoj.gov/ag/foia-memo-march2009.pdf> (issued pursuant to the President's January 21, 2009 FOIA Memorandum, underscoring our nation's fundamental commitment to open government).

Background

By way of background, GATA previously submitted FOIA requests to your office on December 6, 2007 and April 14, 2009, seeking records in the possession or control of the Fed relating to, explaining, denying, or otherwise mentioning "gold swaps" involving the United States of America, or any agent thereof, during the time period January 1, 1990, to April 14, 2009. The latter of these requests led to litigation by GATA against the Fed — Gold Anti-Trust Action Committee, Inc. v. Board of Governors of the Federal Reserve System, Civil Action No. 09-2436, U.S. District Court for the District of Columbia. (GATA also submitted a FOIA request to the FOMC on September 30, 2009.) This request does not seek copies of the documents that were previously furnished by the Fed and/or the FOMC in response to GATA's previous FOIA requests.

Instructions

In an effort to simplify this request and avoid any possible confusion, the following instructions clarify and govern this FOIA request:

1. "Gold swap" has the meaning ordinarily attributed to it, including, but not limited to, (i) the meaning attributed to it by the Fed now or in the past as well as (ii) all forms of repurchase agreements commonly undertaken between central banks or between a central bank and other types of financial institutions, which occur when gold is exchanged for foreign exchange, at a specified price with a commitment to repurchase the gold at a fixed price on a specified future date.
2. "Records," as used herein, means and includes, without limitation, any information that is an agency record subject to the requirements of the Freedom of Information Act, in any format, including an electronic format.
3. "United States" includes the United States, along with any department, agency, instrumentality, or agent thereof.
4. "Involving" means constituting, relating to, implementing, made pursuant to, mentioning, identifying, explaining, referring to, mentioning, describing or terminating, whether in whole or in part.

Records Request

On behalf of GATA, and pursuant to the Freedom of Information Act ("FOIA"), 5 U.S.C. § 552, and the Fed's implementing regulations, 12 C.F.R. § 261.1, et seq., we hereby request copies of all records in the possession or control of the State Department during the time period January 1, 1990, to the date the search for records responsive to this request is substantively initiated and begun, involving:

- (i) treaties, international agreements, executive agreements, protocols, conventions, or other similar agreements relating to gold (including but not limited to "gold swaps");
 - (ii) transactions involving gold being purchased, exchanged, pledged, or hypothecated by any individual, bank, central bank, government or government agency, international organization, or other U.S. or foreign entity; and
 - (iii) rules, policies or regulations governing and regulating such gold transactions
- whether or not involving the United States,
 - whether involving sovereign nations or their subdivisions, central banks, bullion banks, international organizations,
 - whether bi-lateral or multi-lateral,
 - whether relating to gold, gold transactions, gold swaps, etc. in whole or in part,

- whether formerly in force, currently in force, or proposed,
- whether preparatory to entering into such agreements, during such agreements, or subsequent to such the expiration of agreements, and
- including documents discussing the legal authority of the countries to enter into such agreements.

We ask that copies of the documents be mailed to the undersigned as soon as possible to the following address:

William J. Olson
William J. Olson, P.C.
370 Maple Avenue West, Suite 4
Vienna, VA 22180-5615

Fee Waiver Request

We request that the search, review, and copying fees be waived as provided under section 5 U.S.C. § 552(a)(4)(A) and 12 C.F.R. § 261.17(f). As indicated above, GATA is a nonprofit organization seeking the requested records in an effort to make information available to the public, which information is likely to contribute significantly to public understanding of the operations or activities of the government. The information is not sought primarily in the commercial interest of GATA. The fees should be waived because release of the requested records clearly is in the public interest, as the requested information is necessary to have public understanding of the operations or activities of the government.

The release of the requested documents is not primarily for any commercial interest or purpose of GATA. GATA has already disseminated information about the issue of “gold swaps” involving the United States by mail, e-mail, and through its website. It is anticipated that GATA will disseminate to the public any relevant information it obtains as a result of this request, through its website or otherwise.

If this waiver request is denied, we would appreciate an estimate of the costs involved in procuring any of the requested documents if the cost exceeds \$1,000. If the costs do not exceed \$1,000, however, we do not need an estimate, and we will guarantee payment.

Moreover, if the requested records are not disclosed in full, GATA requests the Fed to provide a Vaughn Index of any previously unidentified documents completely or partially withheld, identifying the nature and date of each document, the FOIA exemption claimed, and the basis for each such claim. We understand that such an index may not be required as a matter of law at this stage of the FOIA process, but we would hope that, in the spirit of President Obama’s Memorandum on FOIA referenced above, it will be provided.

Conclusion

Thank you for your prompt attention to this request. We look forward to hearing from you within 20 business days, in accordance with 12 C.F.R. § 261.13(e). As we understand it, Section 7 of the OPEN Government Act of 2007, Pub. L. 110-175, requires government agencies to assign an individualized tracking number to this request, if it will take longer than 10 days to process, and to provide that tracking number to us. In addition, a telephone line or Internet service must be established by the Fed to allow us, using that tracking number, to inquire about the status of this request, including the date on which it was received and an estimated date for completing action on it. *See also* www.usdoj.gov/oip/foiapost/2008foiapost30.htm.

Sincerely yours,

William J. Olson

WJO:mm

cc: Chris Powell, Secretary
Gold Anti-Trust Action Committee