

COMMONWEALTH OF KENTUCKY
BEFORE THE PUBLIC SERVICE COMMISSION

In the Matter of:

ELECTRONIC APPLICATION OF THE)	
VANGUARD GROUP, INC. FOR A)	CASE NO.
DECLARATORY ORDER REGARDING)	2020-00209
INVESTMENT FUND OWNERSHIP)	

ORDER

On July 6, 2020, Vanguard Group, Inc. (Vanguard Group) filed a motion, pursuant to 807 KAR 5:001, Section 13, and KRS 61.878(1)(c)(1), requesting that the Commission grant confidential protection for five years for Exhibit 1 of its Application for a Declaratory Order. The designated materials contain specific and aggregated holdings of voting securities for each Kentucky jurisdictional entity or their parent company, indicating the amount of the highest percentage of voting securities owned by any one Vanguard Fund, the percent of outstanding voting securities beneficially owned by Vanguard, and the voting securities held by Externally Advised Funds.

In support of its motion, Vanguard Group argues that the designated materials contain proprietary information that is not publicly available. Vanguard Group further argues that the release of the designated materials would result in competitive disadvantage by providing Vanguard Group's competitors with valuable, nonpublic information about the business, its operations, and its outlooks.

Having considered the motion and the materials at issue, the Commission finds that the designated materials are not generally recognized as confidential or proprietary because they are publicly available. The portfolio holdings for each Vanguard Group

fund, including the number of shares held in the portfolio, is available on Vanguard's website. The number of outstanding shares for a publicly traded company is available through a multitude of sources, including Securities and Exchange Commission filings made by publicly-traded companies. Although it takes additional steps to calculate amounts, the designated materials for which Vanguard Group seeks confidential treatment can be determined using publicly available information. Therefore, the designated materials do not meet the criteria for confidential treatment and are not exempted from public disclosure pursuant to 807 KAR 5:001, Section 13, and KRS 61.878(1)(c)(1).

IT IS THEREFORE ORDERED that:

1. Vanguard Group's motion for confidential protection for Exhibit 1 of its application is denied.
2. The designated materials are not exempt from public disclosure and shall be placed in the public record and made available for public inspection.
3. If Vanguard Group objects to the Commission's determination that the requested information not be granted confidential treatment, it must seek either rehearing pursuant to KRS 278.400 or judicial review of this Order pursuant to KRS 278.410. Failure to exercise either of these statutory rights will be deemed as agreement with the Commission's determination of which materials should be granted confidential treatment.
4. Within 30 days of the date of service of this Order, Vanguard Group shall file a revised version of Exhibit 1 for which confidential treatment was denied, reflecting as unredacted the information that has been denied confidential treatment.

5. The materials for which Vanguard Group's request for confidential treatment has been denied shall neither be placed in the public record nor made available for inspection for 30 days from the date of service this Order in order to allow Vanguard Group to seek a remedy afforded by law.

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By the Commission



ATTEST:



Acting Executive Director

*M. Evan Buckley
Dinsmore & Shohl, LLP
City Center, 100 W. Main Street
Suite 900
Lexington, KENTUCKY 40507

*Judith Gaines
The Vanguard Group, Inc.
,

*Edward T Depp
Dinsmore & Shohl, LLP
101 South Fifth Street
Suite 2500
Louisville, KENTUCKY 40202