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June 19, 2007

BY CERTIFIED MAIL RETURN RECEIPT REQUESTED

Secretary of Labor
Top Hat Plan Exemption
Employee Benefits Security Administration
Room N-1513
U.S. Department of Labor
200 Constitution Avenue, N.W.
Washington, DC 20210

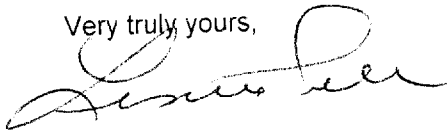
Re: The RAND Corporation 457(b) Nonqualified Deferred Compensation Plan

Dear Sir or Madam:

In accordance with Regulation Section 2520.104-23 promulgated by the Department of Labor, we submit this statement concerning The RAND Corporation 457(b) Nonqualified Deferred Compensation Plan (the "Plan"). The Plan will be adopted effective July 1, 2007 and is an unfunded arrangement maintained for a select group of management or highly compensated employees.

| | |
|---|--|
| Employer's Name: | The RAND Corporation |
| Employer's Address: | 1776 Main Street P.O. Box 2138 Santa Monica, CA 90407-2138 |
| Employer's EIN: | 95-1958142 |
| Number of such plans maintained by the Employer: | 2 |
| Approximate number of employees in the Plan: | 20 |

Very truly yours,



Lisette Sell

LS:jh

cc. Bonnie Butler

1013644 v2/SF
06/19/07

Cooley
GODWARD KRONISH LLP

CERTIFIED MAIL



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