

**MEMORANDUM**

TO: File No. 4-610

FROM: Alicia F. Goldin  
Division of Trading and Markets

DATE: May 17, 2011

RE: Conference Call with The Vanguard Group, Inc. (Vanguard) Regarding  
Municipal Securities

On March 30, 2011, representatives of Vanguard (Christopher W. Alwine, Head of the Municipal Bond Desk, Michael Griffin, Head of Municipal Credit Research and Laura Merianos, Senior Counsel) participated in a conference call with Commissioner Elisse B. Walter; Lesli Sheppard from the Office of Commissioner Walter; Martha Haines, Mary Simpkins, John McWilliams, Dave Sanchez and Alicia Goldin from the Division of Trading and Markets; William Hines and Michael Popper from the Division of Corporation Finance; and Jonathan Wilcox from the Division of Enforcement, to discuss issues related to the municipal securities market. Among the topics discussed, were the timeliness and quality of disclosure by municipal issuers and the role of credit ratings in the municipal securities market. Vanguard followed up on the discussion of credit ratings by sending the attached document.

Copyrighted material redacted. Author cites "Methodology For Rating Bond Anticipation Notes", Standard & Poor's Global Credit Portal, 20 Dec. 2010