

MEMORANDUM

To: Money Market Fund Reform Proposal (File No. S7-03-13)

From: Kay-Mario Vobis
Senior Counsel, Division of Investment Management

Date: May 5, 2014

Re: Meeting with Representatives of Vanguard

On May 1, 2014, Diane Blizzard (Associate Director, Division of Investment Management (“IM”)), Thoreau Bartmann (Branch Chief, IM) and Kay-Mario Vobis (Senior Counsel, IM) met with the following representatives from The Vanguard Group, Inc.: Jerry Golden, David Glocke, Pam Wisehaupt Tynan, Laura Merianos and Stephanie Napier. Among other things, the parties discussed the Commission’s proposal on money market fund reform.