

MEMORANDUM

To: File

From: Michael J. Spratt
Counsel to Commissioner Kara Stein
U.S. Securities and Exchange Commission

Date: May 1, 2014

Re: Meeting with Representatives from Vanguard

On May 1, 2014, Michael Spratt, counsel to Commissioner Kara Stein, met with David Glocke, Pamela Tynan, Laura Merianos, and Jerry Golden of Vanguard. The parties discussed the Commission's proposed rules on money market funds.