

MEMORANDUM

To: File Nos. S7-16-15 and S7-08-15

From: Nathaniel Stankard
Deputy Chief of Staff

Date: August 8, 2016

Re: Liquidity Risk Management Programs and Swing Pricing: Release No. IC-31835
Investment Company Reporting Modernization: Release No. IC-31610

On August 3, 2016, Mary Jo White, Chair; Andrew J. Donohue, Chief of Staff; Nathaniel Stankard, Deputy Chief of Staff; and Jennifer McHugh, Senior Policy Advisor to the Director in the Division of Investment Management, met with the following representatives of Vanguard:

- Tim Buckley, Chief Investment Officer;
- John Hollyer, Principal & Head of Risk Management Group;
- Jerry Golden, Principal & Head of Washington Office; and
- Tara Buckley, Senior Counsel & Head of Investment Management Regulations Group.

The participants discussed the Commission's proposal on liquidity risk management programs and the Commission's proposal regarding delivery of shareholder reports.