

## **MEMORANDUM**

**To:** File No. S7-23-19

**From:** Frank A. Buda  
Counsel to Commissioner Allison Herren Lee  
U.S. Securities and Exchange Commission

**Date:** February 4, 2020

**Re:** Call with Representatives from Vanguard

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On January 31, 2020, Commissioner Lee and her counsels, Katherine Kelly and Frank Buda, had a phone call with the following representatives of Vanguard: Glenn Booraem, Natalie Bej, and George Gilbert. Among the topics discussed was the Commission's proposed Procedural Requirements and Resubmission Thresholds Under Exchange Act Rule 14a-8.