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VIA E-MAIL

September 3, 2024

Office of Chief Counsel
Division of Investment Management
U.S. Securities and Exchange Commission
100 F Street N.E.
Washington, D.C. 20549
IMshareholderproposals@sec.gov

Re: Shareholder Proposals Submitted by Judith Blanchard, Alyse Simon, John McDiarmid and Shoshana Grossman-Crist

Dear Sir or Madam:

We are counsel to (i) Vanguard Dividend Appreciation Index Fund, Vanguard Short-Term Corporate Bond Index Fund (each, a “JB-Proposal Fund”), (ii) Vanguard Developed Markets Index Fund, Vanguard Equity Income Fund (each, an “AS-Proposal Fund”), (iii) Vanguard GNMA Fund, Vanguard Inflation-Protected Securities Fund, Vanguard Intermediate-Term Investment Grade Fund, Vanguard Long-Term Investment Grade Fund, Vanguard Long-Term Treasury Fund, Vanguard Short-Term Federal Fund, Vanguard Short-Term Treasury Fund, Vanguard Total Bond Market Index Fund (each, a “JM-Proposal Fund”), and (iv) Vanguard Short-Term Investment-Grade Fund (the “SGC-Proposal Fund,” and collectively with the JB-Proposal Funds, AS-Proposal Funds and JM-Proposal Funds, the “Funds”).

On September 19, 2018, October 18, 2018, October 22, 2018, and October 23, 2018 respectively, Vanguard received identical shareholder proposals and supporting statements for each AS-Proposal Fund from Alyse Simon, for each JM-Proposal Fund from John McDiarmid, for the SGC-Proposal Fund from Shoshana Grossman-Crist, and for each JB-Proposal Fund (each, a “Proposal” received from a “Proponent”) for inclusion in applicable Fund’s proxy statement and form of proxy (the “Proxy Materials”) for the Fund’s next meeting of shareholders.

The purpose of this letter is to notify the U.S. Securities and Exchange Commission (the “Commission”) of each Fund’s intent to exclude the Proposal from its Proxy Materials. We respectfully request confirmation that the staff of the Division of Investment Management (the “Staff”) will not recommend any enforcement action to the Commission if, in reliance on certain provisions of Rule 14a-8 under the Securities Exchange Act of 1934, as amended, each Fund excludes the Proposal from its Proxy Materials.

In accordance with Rule 14a-8(j) and Staff Legal Bulletin No. 14D (“SLB 14D”), we are emailing this letter to IMshareholderproposals@sec.gov. Additionally, in accordance with Rule 14a-8(j), we have copied the Proponent or their agent, as appropriate, on the email and are simultaneously forwarding a copy of this letter via overnight mail to the Proponent or their agent, as appropriate. Pursuant to Rule 14a-8(j), this letter is being submitted not less than 80 calendar days before the Funds will file their definitive Proxy Materials.

Rule 14a-8(k) and SLB 14D provide that shareholder proponents are required to send issuers a copy of any correspondence that the proponents elect to submit to the Commission or its Staff. Accordingly, we are taking this opportunity to inform the Proponent or their agent, as appropriate, that if they elect to submit additional correspondence to the Commission or its Staff with respect to the relevant Proposal, a copy of that correspondence should be furnished concurrently to the undersigned on behalf of the Funds pursuant to Rule 14a-8(k) and SLB 14D.

Please send any response by the Staff to this letter to my attention by email (stephen.bier@dechert.com) and send a copy of the response to the attention of the Proponents at the mailing address and/or email address set forth in the Proposal.

I. The Proposal

On September 19, 2018, October 18, October 22 and October 23, 2018, Vanguard received from each Proponent, as applicable, the Proposal for inclusion in the relevant Fund’s Proxy Materials. The Proposal reads as follows:

RESOLVED

Shareholders request that the Board institute transparent procedures to avoid holding or recommending investments in companies that, in management’s judgment, substantially contribute to genocide or crimes against humanity, the most egregious violations of human rights.

II. Exclusion of the Proposal

The Proposal may be excluded from each Fund’s Proxy Materials because the Proponents have not continuously held the requisite amount of Fund shares required by Rule 14a-8(b). Vanguard has confirmed that each Proponent’s shares in the relevant Fund have been sold. Because

the Proponents have not continuously held the requisite amount of Fund shares through the date of the Fund's shareholder meeting, the Proposal may be excluded from each Fund's Proxy Materials.¹

III. Conclusion and Request for Confirmation

In view of the fact that each Proponent has not met the procedural and eligibility requirements for submitting a shareholder proposal under Rule 14a-8(b), the Funds respectfully request that the Staff confirm that it will not recommend any enforcement action to the Commission, if the Funds exclude the Proposal from their Proxy Materials.

Should you have any questions regarding any aspect of this letter or require any additional information, please contact the undersigned at 212-698-3889 or stephen.bier@dechert.com. If the Staff disagrees with our conclusion that the Proposal may be excluded from the Proxy Materials, we would appreciate an opportunity to discuss the matter with the Staff prior to issuance of its formal response.

Sincerely,

Stephen H. Bier

cc: Shoshana Grossman-Crist
Marjorie A. McDiarmid (as executor for John McDiarmid)
Alyse Simon
Judith Blanchard

¹ Because this deficiency cannot be remedied, the Funds have not provided prior notice to the Proponents, consistent with Rule 14a-8(f).