[redacted]

August 3, 2020

VIA E_MAIL (IMshareholderproposals@sec.gov)

Office of Chief Counsel
Division of Investment Management
U.S. Securities and Exchange Commission
100 F Street, NE
Washington, DC 20249

Re: Shareholder Proposals Submitted by Kani Ilangovan and Mary Lou Rosczyk for Inclusion in the Vanguard Funds' 2020 Proxy Materials

Dear Sir or Madam:

On behalf of Kani Ilangovan and Mary Lou Rosczyk, the proponents of the shareholder proposals, I submit this letter in response to the July 27, 2020 letter (the "Letter") from Stephen Bier of Dechert LLP submitted on behalf of various Vanguard Funds ("Vanguard" and the "Funds") which requests No-Action confirmation from the staff (the "Staff") of the Division of Investment Management of the U.S. Securities and Exchange Commission (the "Commission") for omitting the shareholder proposal (the "Proposal") from Vanguard's proxy materials for its 2020 Special Meeting of Shareholders.

Though Vanguard's Letter does not mention it, the title of the Proposal is Genocide-free Investing. We will reference the Proposal by its title ("Genocide-free Investing") and reference Kani Ilangovan and Mary Lou Rosczyk collectively as proponents (the "Proponents").

Vanguard's Letter presents two bases for exclusion of the Proposal under Rule 14a-8 under the Securities Exchange Act of 1934, as amended. This letter sets forth our response to each of the two bases for exclusion identified in the Letter and demonstrates that the Proposal should not be excluded because Vanguard has not met its burden under Rule 14a-8(g) to demonstrate that it is entitled to exclude the Proposal. Section 1 responds to Vanguard's claim of micro-management. Section 2 responds to Vanguard's claim that the Proposal has already been substantially implemented by the Funds.

Background

In reviewing this response, please put the Proposal in the following context. After the founders and supporters of Investors Against Genocide understood about the genocide being committed by the government of Sudan in Darfur and that substantial resources supporting the genocide were provided to the government of Sudan by a limited number of publicly-held companies, we resolved not to invest in any of those companies. However, after much effort, we discovered that some mutual funds we held invested in those companies and as a result we had done so indirectly. Our objective as individuals and investors is to do what we can so that investors do

not inadvertently invest in companies that support genocide. The Proponents share these concerns which is why they submitted Genocide-free Investing Proposals to various Vanguard Funds.

We have good reason to expect that Vanguard shares these values because, as stated in the body of the Proposal:

> Genocide-free investing is consistent with the company's values. Notably, Vanguard:
>
> a) Signed the UN Principles for Responsible Investment in 2014, agreeing to incorporate social issues into investment decision making processes and "better align investors with broader objectives of society."
>
> b) Claims "Our PRI membership is a natural extension of the Vanguard mission" and "we've always sought to take a stand for all investors and advocate for their best interests."
>
> c) Publishes its pledge to "Align our interests with our clients' interests" and "Hold ourselves to the highest standards of ethical behavior and stewardship."

The overriding issue and concern behind Genocide-free Investing is that the Proposal represents a significant social policy issue. Rule 14a-8(i)(7) states that a proposal may not be excludable if it "would transcend the day-to-day business matters and raise policy issues so significant that it would be appropriate for a shareholder vote." Genocide-free Investing is clearly such an issue.

Here are just a few of the highlights of the public interest in Genocide-free Investing, compiled in a whitepaper from 2014:[1]

- Beginning in 2005 there has been a broad, public campaign to respond to the genocide in Sudan.
- Many millions of shareholders have voted for Genocide-free investing when it has been on the ballot.
- In 2012 when shareholders were presented with the proposal and management took a neutral position, shareholders overwhelmingly voted in favor of the proposal (85% of the yes/no votes were in favor, with 59.8% for, 10.7% against, and 29.5% abstaining).[2]
- 30 states[3] and 61 colleges[4] decided to divest from oil companies involved with Sudan.
- Both houses of Congress unanimously passed the Sudan Accountability and Divestment Act of 2007.[5]

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1 https://www.investorsagainstgenocide.org/files/2014-0716-White-Paper-on-genocide-free-investing.pdf

2 ING Emerging Countries proxy voting results from June 28, 2012 , http://www.sec.gov/Archives/edgar/data/895430/000117152012001135/ex99-77c.htm

3 "States that divested from Sudan," http://www.investorsagainstgenocide.org/statesthat-divested-from-sudan/

4 "Colleges and universities that divested from Sudan," http://www.investorsagainstgenocide.org/colleges-and-universities-that-divested-from-sudan

5 http://www.govtrack.us/congress/bill.xpd?bill=s110-2271

- During the 2008 presidential election, candidates from both parties divested from mutual funds holding stock in one or more of the oil companies supporting the government of Sudan, including President Obama,[6] Senator McCain,[7] and other candidates for president.[8]
- Market research has confirmed the importance of the issue to the public, with 88% of Americans indicating they would like their mutual funds to be Genocide-free.[9]

Ordinary investors understand the issue and support both the idea of Genocide-free investing and many millions have voted in favor of the Proposals when they had a chance to vote on a proxy ballot, even against the strong recommendation against the proposal from Vanguard management (and others).

The significant social policy issue remains current. Although the crisis in Sudan has subsided and is not often in the news in recent days, the other example cited in the Proposal is Syria. If the Proposal was submitted more recently, we might also have cited the example of Burma, which exploded in the news in 2018 due to the genocide against the Rohingya.

We were glad to see that Vanguard's Letter does not dispute the Staff's earlier rulings (referenced below) that confirmed that the Genocide-free Investing Proposal "focuses on the significant policy issue of human rights."

1. Vanguard's claim that the Proposal can be excluded because it seeks to micromanage the Funds is incorrect

Vanguard is incorrect in its claim that the Proposal seeks to micromanage the Funds.

Vanguard cited five No-Action cases on proposals other than the subject of Genocide-free Investing to support their claim of precedents of micromanagement. However, none of these five No-Action cases apply to Genocide-free Investing because the proposal language in those cases, as highlighted by the Staff, fails the established tests for micromanagement in ways that are not defects in the substance and language of the Genocide-free Investing Proposal. The details of each of five six cases are discussed in **Section 1B** below.

Vanguard's Letter failed to include the six No-Action cases beginning in 2008 through 2018 that are directly about Genocide-free Investing. These are discussed in **Section 1A** below and show that the substance of the arguments that Vanguard presents in its No-Action Letter have been previously made and rejected by the Staff.

Vanguard's Letter cites one additional No-Action case from 2019. That case, JPMorgan (Rosenfeld) (March 13, 2019) is discussed in **Section 1C** below.

Section 1D responds to additional arguments Vanguard makes to support its claim that the Proposal seeks to micromanage the Funds.

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6 https://blogs.wsj.com/washwire/2007/05/16/obama-sells-investment-with-link-to-sudan/

7 https://abcnews.go.com/Blotter/story?id=4861297

8 https://www.foxnews.com/story/giuliani-edwards-discover-darfur-related-holdings

9 https://www.investorsagainstgenocide.org/files/KRC-research-results-from-2010-and-2007.pdf

1A. Additional No-Action cases that are directly about the Genocide-free Investing Proposal

People concerned with Genocide-free Investing have been submitting shareholder proposals since 2007 and companies have also been asking the Staff to exclude these proposals since then. The Staff has considered and made determinations in six No-Action cases beginning in 2008 through 2018 that are directly about Genocide-free Investing.

1. The Staff ruled against **Fidelity (various proponents) (January 22, 2008)**[10] which claimed that the Genocide-free Investing proposal should be excluded because it dealt with ordinary business, sought to micromanage the company, and contained contain false and misleading statements.

2. The Staff ruled against **JPMorgan (Rosenfeld) (March 8, 2011)**[11] which claimed that the Genocide-free Investing proposal should be excluded because it was materially false and misleading, inherently vague.

   The Staff determination stated, "We are unable to conclude that the proposal is so inherently vague or indefinite that neither the shareholders voting on the proposal, nor the company in implementing the proposal, would be able to determine with any reasonable certainty exactly what actions or measures the proposal requires."

3. The Staff ruled against **ING (Rosenfeld) (May 7, 2012)**[12] which claimed the proposal should be excluded because it dealt with ordinary business, sought to micromanage the company, directly conflicted with a proposal of the fund, and because the fund had already substantially implemented the proposal.

4. The Staff ruled against **Franklin Resources (Rosenfeld) (December 30, 2013)**[13] which claimed the proposal should be excluded because it dealt with ordinary business, sought to micromanage the company, was materially false and misleading, and because the company had already substantially implemented the proposal.

   Significantly, the Staff determination stated, **"the proposal focuses on the significant policy issue of human rights and does not seek to micromanage the company to such a degree that exclusion of the proposal would be appropriate."** In addition, the Staff stated, "Franklin's policies, practices, and procedures do not compare favorably with the guidelines of the proposal and that Franklin has not, therefore, substantially implemented the proposal."

5. The Staff ruled against **JPMorgan (Rosenfeld) (April 15, 2014)**[14] which claimed the proposal should be excluded because it was not significantly related to the fund's business.

6. The Staff ruled against **JPMorgan (Rosenfeld) (March 29, 2018)**[15] which claimed that the proposal to Report on Investments Tied to Genocide (closely related to the Genocide-

10 https://www.sec.gov/divisions/investment/noaction/2008/fidelityfunds012208-14a.htm
11 https://www.sec.gov/divisions/corpfin/cf-noaction/14a-8/2011/alicerosenfeld030811-14a8.pdf
12 https://www.sec.gov/divisions/investment/noaction/2012/ingemergingcountries050712-14a8.pdf
13 https://www.sec.gov/divisions/corpfin/cf-noaction/14a-8/2013/williamrosenfeld123013-14a8.pdf
14 https://www.sec.gov/divisions/investment/noaction/2014/jpm-muni-mmf-041514-14a8.htm

free Investing proposal) should be excluded because it dealt with ordinary business, sought to micromanage the company, did not "transcend the company's ordinary business operations," and was over the 500 word limit for shareholder proposals.

In each of these cases, the Staff ruled that the proposal could not be excluded on the stated grounds, repeatedly rejecting the claim that the Genocide-free Investing Proposal could exclude on the grounds of micromanagement. Some of these cases were decided by the Division of Investment Management and others by the Division of Corporate Finance but the rulings were consistently against exclusion of the proposals.

As noted above, the Staff made its view explicit in its response to Franklin Resources (December 30, 2013) stating,

> "In our view, the proposal focuses on the significant policy issue of human rights and does not seek to micromanage the company."

Notably, the text of this key sentence is identical in the resolved clause in the Genocide-free Investing proposal of Franklin Resources in 2013 and the Genocide-free Investing Proposal to Vanguard in 2020.

> "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 crime against humanity, the most egregious violations of human rights."

We do not believe that Vanguard has raised any issues or concerns of substance which have not previously been reviewed and ruled on by the Staff in the cases cited above.

The Proposal does not seek to micromanage Vanguard. The Proposal asks Vanguard to:

> "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 Proposal leaves the structure, definition, and method of implementation up to Vanguard to determine.

Further, the Proposal explicitly leaves it to "management's judgment" to determine which companies "substantially contribute." The background discussion of PetroChina and Sinopec are provided as examples to explain to shareholders that there is a current problem which is relevant and important to address by implementing a Genocide-free investment policy.

More significantly, the clear intent of the Proposal is to encourage Vanguard to implement long term, systemic procedures. Such an investment policy would apply to Sudan today and to future cases of genocide and crimes against humanity wherever they may occur.

1B. Other Staff rulings on micromanagement cited by Vanguard are not on the subject of Genocide-free Investing and do not apply

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15 https://www.sec.gov/divisions/corpfin/cf-noaction/14a-8/2018/williamrosenfeld032918-14a8.pdf

Vanguard cites five Staff rulings, since the Franklin Resources (2013) ruling, that are not directly on the subject of Genocide-free Investing, but which support excluding other proposals because of micromanagement. None of the five rulings apply to the Genocide-free Investing Proposal that Vanguard now seeks to exclude.

The three micromanagement factors highlighted by the Staff in 1998 and 2018 as potentially allowing a proposal to be excluded on the basis of micromanagement are when the proposal:

1. "involves intricate detail"
2. "seeks to impose specific time-frames"
3. "seeks to impose methods for implementing complex policies"

In **JPMorgan Chase & Co. (The Christensen Fund)** (Mar. 30, 2018),[16] the Staff noted that the proposal required a litany of specific elements and concluded that the proposal "micromanages the Company by seeking to impose specific methods for implementing complex policies." The Staff specifically noted that the proposal "specifies that the report should include assessments of: Short- and medium-term risk of portfolio devaluation due to stranding of high-cost tar sand assets. Whether the Company's tar sands financing is consistent with the Paris Agreement's goal of limiting global temperature increase to "well below 2 degrees Celsius." How tar sands financing aligns with the Company's support for Indigenous Peoples' rights. Reducing risk by establishing a specific policy, similar to that of other banks, restricting financing for tar sands projects and companies."

Clearly, this proposal failed two of the three tests (#1 on "intricate detail" and #3 on "methods for implementing complex policies") established by the Staff. Neither of these factors are defined or required by the Genocide-free Investing Proposal. There are no such specific elements and certainly no litany of details in the investment policy requested by the Genocide-free Investing Proposal.

In **JPMorgan Chase & Co. (Harrington) (Mar. 30, 2018),**[17] the Staff noted that the proposal would not only establish a human and indigenous peoples' rights committee, but also "would adopt policies and procedures to require the Company and its fiduciaries in all relevant instances of corporate level, project or consortium financing, ensure consideration of finance recipients' policies and practices for potential impacts on human and indigenous peoples' rights, and ensure respect for the free, prior and informed consent of indigenous communities affected by all Company financing." This proposal required consideration of all aspects of the business, not only owned by the company, but also all potential finance recipients. Further, it required that third parties provide "informed consent." Clearly, this proposal failed two of the three tests (#1 on "intricate detail" and #3 on "methods for implementing complex policies") established by the Staff. Neither of these factors are defined or required by the Genocide-free Investing Proposal.

16 https://www.sec.gov/divisions/corpfin/cf-noaction/14a-8/2018/christenfundetal033018-14a8.pdf
17 https://www.sec.gov/divisions/corpfin/cf-noaction/14a-8/2018/johnharrington033018-14a8.pdf

In **Exxon Mobil Corporation (Seitchik) (March 6, 2020)**,[18] the Staff stated that "the Proposal micromanages the Company by dictating that the board charter a new board committee on climate risk. As a result, the Proposal unduly limits the board's flexibility and discretion in determining how the board should oversee climate risk." The proposal explicitly requested the Board to "charter" a new committee and went on to define in detail significant parts of that charter. The proposal failed two of the three tests (#1 on "intricate detail" and #3 on "methods for implementing complex policies). Neither of these factors are defined or required by the Genocide-free Investing Proposal.

The proposal's resolved clause stated, "The charter should explicitly require the committee to report to the full board on corporate strategy, above and beyond matters of legal compliance, assessing the company's responses to climate related risks and opportunities, including the potential impacts of climate change on business, strategy, financial planning, and our company's operating environment." As the Staff indicated, there could be many other methods to oversee climate risk, other than chartering a committee at the Board level.

In **Intel Corporation (Hotz) (March 15, 2019)**,[19] the Staff stated that "Proposal seeks to micromanage the Company by dictating that the Company must adopt a specific policy position and prescribing how the Company must communicate that policy position." The Staff clearly saw that prescribing how the Company should communicate the policy was improper micromanaging. It is not clear from the Staff determination and the No-Action filings what the Staff determined regarding whether there was a significant social policy at the core of the proposal and how that might affect its view of having a shareholder vote on that policy. In contrast, the Staff has clearly determined that there is a significant social policy at the core of the Genocide-free Investing Proposal, and the Genocide-free Investing Proposal does not "prescribe" details on how Vanguard should create or implement the requested policy.

In **Apple Inc. (Jantz) (Dec. 5, 2016)**,[20] the proposal imposed a deadline to generate a plan to reach net-zero greenhouse gas emissions by the year 2030 and required the plan to include "all aspects of the business which are directly owned by the Company and major suppliers, including but not limited to manufacturing and distribution, research facilities, corporate offices, and employee travel." The Staff stated, "the proposal seeks to micromanage the company by probing too deeply into matters of a complex nature upon which shareholders, as a group, would not be in a position to make an informed judgment. Clearly, this proposal failed two of the three tests (#1 on "intricate detail" and #2 "specific time-frames") established by the Staff. No such intricate details or specific time-frames are defined or required by the Genocide-free Investing Proposal.

In the Apple Inc. (Jantz) case, the Staff could see that shareholders would have difficulty making an informed judgment about setting deadlines and requirements not only for Apple but for its entire supply chain. In contrast, Genocide-free Investing is easy for shareholders to understand and relate to.

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18 https://www.sec.gov/divisions/corpfin/cf-noaction/14a-8/2020/lambexxon030620-14a8.pdf

19 https://www.sec.gov/divisions/corpfin/cf-noaction/14a-8/2019/hotzintel031519-14a8.pdf

20 https://www.sec.gov/divisions/corpfin/cf-noaction/14a-8/2016/christinejantzapple120516-14a8.pdf

As shown by reviewing the details of the five cases cited by Vanguard, the Staff had ample reason to support excluding those proposals.

In contrast, the Proposal on Genocide-free Investing that Vanguard seeks to exclude does not impose a time-frame, does not seek to create a complex policy or impose a method to implement it, and does not require intricate detail. It therefore meets none of the criteria set by the Staff in 1998 and 2018 as potentially allowing a proposal to be excluded on the basis of micromanagement.

Instead, the Proposal asks Vanguard to "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 Proposal leaves the details, structure, definition, and method of implementation up to Vanguard to determine. Further, the Proposal explicitly leaves it to "management's judgment" to determine which companies "substantially contribute."

1C. The JPMorgan (2019) No-Action case

It is unclear what informed the judgment of the Staff in the Division of Corporate Finance in its determination on the No-Action case of JPMorgan (Rosenfeld) (2019).[21]

Given the extensive history of No-Action challenges to Genocide-free Investing proposals, starting in 2008 and continuing through 2018, 11 years with six No-Action cases directly about Genocide-free Investing, it was surprising to see JPMorgan make the same arguments that had been repeatedly rejected. It was even more surprising to discover that the Staff ruled in favor of JPMorgan. The Staff determination stated, "the Proposal micromanages the Company by seeking to impose specific methods for implementing complex policies." However, neither JPMorgan's No-Action letter nor the Staff's ruling explained what was new or different that would cause a different determination than that of the four earlier No-Action cases that argued unsuccessfully that Genocide-free Investing sought to inappropriately micromanage the company. JPMorgan made no new substantive argument and the Staff did not provide a clue.

Reliance on the doctrine of *stare decisis* should have generated a different determination, with the Staff ruling against JPMorgan as it had repeatedly in the past. Indeed, the Staff had provided an explicit judgment in Franklin Resources (Rosenfeld) (2013) after evaluating No-Action challenges to Genocide-free Investing repeatedly, not merely ruling against the claim of micromanagement, but explicitly stated that the Genocide-free Investing **"proposal focuses on the significant policy issue of human rights and does not seek to micromanage the company to such a degree that exclusion of the proposal would be appropriate."**

Given the conflicting precedents by the Staff on Genocide-free Investing, from 2008 through 2018 ruling four times that Genocide-free Investing does not seek to micromanage, and once in 2019 ruling the opposite, we request that the Staff reconsider the matter and reverse the precedent of the case from the Division of Corporate Finance in 2019.

21 https://www.sec.gov/divisions/corpfin/cf-noaction/14a-8/2019/rosenfeld031319-14a8.pdf

One possibility that may explain the surprising No-Action determination in 2019 is that the defense of Genocide-free Investing provided to the Staff in response to JPMorgan's No-Action letter was insufficiently robust, relying too heavily on the multiple precedents and the principle of *stare decisis.* We trust that the detail and scope of coverage by this response to Vanguard's Letter does not make that mistake.

1D. Response to other arguments on micromanagement from Vanguard's Letter

Note that Vanguard does not claim that it would be too difficult or too complex to implement the Proposal. In fact, Vanguard claims it already has "substantially implemented the Proposal." This claim will be discussed in Section 2, below.

Requesting transparent procedures to act on a significant social issue is not micromanagement

Vanguard's Letter argues that the Proposal must be micromanaging because it would change how Vanguard does its business. Indeed, the Proposal does request a change. The Proposal asks for an investment policy that is apparently missing at Vanguard and which is important to shareholders. The Proposal resolution states:

> "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 crime against humanity, the most egregious violations of human rights."

Vanguard's Letter makes a variety of claims and arguments about the complexity of its business, day-to-day decision-making of management, the selection of investment opportunities, excluding specific investments, and ordinary business, and how investing is the core of its business. These exact claims about micromanagement were made and rejected by the Staff, repeatedly, in the four No-Action cases on Genocide-free Investing, from 2008 through 2018, detailed above.

These claims and arguments in Vanguard's Letter should not be understood as demonstrating impermissible micromanagement, but rather as demonstrating that the Proposal asks Vanguard to implement a high-level principle, an investment policy, that Vanguard currently lacks. Requesting implementation of a high-level principle is what might well be expected from a properly framed and properly worded proposal on a "significant policy issue." Genocide-free Investing is clearly such an issue.

Vanguard should not be allowed to ignore a "significant policy issue" by claiming it would affect their decision-making or operations. Indeed, as the SLB 14K[22] makes clear, proper proposals dealing with a significant policy issue must be significant for the company. Vanguard's arguments prove the point that Genocide-free Investing is a significant policy issue that applies to Vanguard.

Vanguard does not show that Genocide-free Investing fails the tests for micromanagement

22 https://www.sec.gov/corpfin/staff-legal-bulletin-14k-shareholder-proposals

Vanguard cites five Staff rulings, since the Franklin Resources (2013) ruling, that are not directly on the subject of Genocide-free Investing, but which support excluding other proposals because of micromanagement. Vanguard claims that Genocide-free Investing should be excluded because it is somehow like those cases. However, as reviewed in detail in Section 1B, above, it is clear that, unlike Genocide-free Investing, these proposals could be excluded based on long-standing factors established by the Staff, failing one or more of the three factors as potentially allowing a proposal to be excluded on the basis of micromanagement:

1. "involves intricate detail"
2. "seeks to impose specific time-frames"
3. "seeks to impose methods for implementing complex policies"

In contrast, the Genocide-free Investing Proposal does not involve "intricate detail," does not "impose specific time-frames," and does not involve implementing "complex policies" or "impose methods" for implementation. Genocide-free Investing does ask for "transparent procedures" to act on a significant social policy, that Vanguard misrepresents as imposing a "method." Despite Vanguard's claim of similarity, Vanguard's Letter does not explain how the Proposal includes one or more of these three defects.

Vanguard's business may involve intricate details, complex policies and decisions, many methods, and time-frames. However, none of those are defects in the Proposal. In short, none of the five cases that Vanguard cites supports its claim that Genocide-free Investing fails one of the three tests.

Beyond referencing earlier No-Action cases and quoting the three factors of potential micromanagement, Vanguard's letter gives no examples of how Genocide-free Investing might fail the test of "involves intricate detail" or "seeks to impose specific time frames."

Vanguard's Letter makes two claims about the third factor, relating to "method."

First, Vanguard incorrectly claims that the "Proposal's goal of dictating the day-to-day decision-making of the Funds' management personnel with regard to the selection of investment opportunities constitutes a clear case of micromanagement." The Proposal does not have that goal and does not dictate day-to-day decision-making. The Proposal is not about the ordinary business of buying and selling securities. Rather, it is about the management responsibilities of financial institutions, such as Vanguard, and whether shareholders should be able to expect mainstream investment funds to be "Genocide-free." That's why the Proposal is framed as asking for "transparent procedures" to address a significant social policy. The Proposal does not define the method that Vanguard should use. There are many ways that Vanguard might choose to implement the requested "transparent procedures." The Proposal <u>does not</u> limit Vanguard's choice of method. The Proposal <u>does</u> focus the requested procedures on the subject of the Proposal, Genocide-free Investing.

The Proposal seeks to instill an awareness of a significant social policy goal in connection with Vanguard's investment decisions. It does not specify the details of the procedures or their implementation on a day-to-day basis and leaves it to the Board and management's judgment to define the companies to be avoided and the procedures to be implemented. TIAA-CREF and

T. Rowe Price, companies similar to the Company, have already implemented such procedures and have done so if very different ways. Although complexities related to the specific content of the procedures should be left to management's judgment, as noted in the Proposal, the question of whether to institute such procedures is clearly not complex or beyond the capacity of shareholders to make an informed judgment.

The Proposal states a general principle that the Fund have transparent procedures to avoid holding or recommending companies that "substantially contribute to genocide or crimes against humanity." It specifically does not identify individual companies to be avoided or specify the process by which the Fund should avoid these investments. Rather it leaves the day-to-day implementation of the policy entirely up to Fund management. Fund managers would determine the securities to be avoided, the process for avoiding them, the oversight procedures for ensuring the policy is implemented, the reporting process to shareholders, and any and all other operational details. In this way, the Proposal avoids micromanaging and allows the Fund full flexibility in implementing the requested procedures in a way that does not interfere with its ordinary business operations.

The details of checking securities for investments that contribute to genocide are beyond the abilities and resources of a typical investor. However, selecting securities is Vanguard's business and is not too complex for the Funds. Avoiding genocide-related securities may introduce some complications into a fund's security selection process but the Proposal appropriately leaves these details to the technical experts within the Fund who are entirely capable of successfully and efficiently implementing them.

Second, Vanguard incorrectly claims that mentioning PetroChina and Sinopec in the body of the Proposal is evidence of micromanagement. Rather, PetroChina and Sinopec are referenced in the body of the Proposal to help shareholders understand why Genocide-free Investing is relevant today, rather than merely a theoretical problem. Neither company is mentioned in the request for "transparent procedures" to address the significant social issue of investing in companies tied to genocide. As stated in the body of the Proposal, it is the Proponent's "belief" that both PetroChina and Sinopec are tied to genocide. However, the resolved clause stating the Proposal explicitly leaves to management's judgment the determination of which companies substantially contribute. Indeed, in discussions with Vanguard starting in 2009 and continuing to 2020, we have made clear that Vanguard need not agree with our judgment about which companies "substantially contribute."

The Proposal clearly requests action to "avoid holding or recommending investments in companies" in the case of a determination by "management's judgment" of a company substantially contributing to genocide or crimes against humanity." The body of the Proposal clearly identifies as a concern that Vanguard and the Funds it manages "Claim to have a policy that applied to all of its funds to consider social issues and "potential divestment" in cases of "crimes against humanity or patterns of egregious abuses of human rights," but have taken no action to avoid problem investments. Vanguard incorrectly represents this concern as micromanaging, claiming the Proposal wants Vanguard to use a slightly different "method." However, the lack of action over the course of 14 years, from 2007 through 2020, is a clear indication that whatever Vanguard's policy may be, it does not compare favorably with

Genocide-free Investing which requests making an effort to "avoid holding or recommending investments in companies that, in management's judgment, substantially contribute to genocide or crimes against humanity." This difference is not a question of micromanaging methods, but rather reflects completely different management procedures. (Vanguard's claim that the Funds have already substantially implemented the Proposal is directly discussed in Section 2, below.)

The intent of the Proposal is not to prohibit the Company or its subsidiaries from holding or recommending investments in any specific company, but to encourage the Company to implement long term systemic procedures to avoid holding investments in companies that substantially contribute to genocide or crimes against humanity. Such an investment policy would apply to Sudan today and to future cases of genocide and crimes against humanity wherever they may occur.

Shareholders considering Genocide-free Investing are able to make an informed judgment

Most importantly, Vanguard's Letter misses the overarching principle that governs the question of whether a proposal impermissibly seeks to micromanage -- whether shareholders considering the proposal have the ability to make an "informed judgment" about the proposal. This formal framing has been in place since 1998[23] and reinforced in October 2018 by SLB 14J[24] which states:

> the degree to which the proposal "micromanages" the company "by probing too deeply into matters of a complex nature upon which shareholders, as a group, would not be in a position to make an informed judgment."

Shareholders have not had difficulty in understanding and making a decision on Genocide-free Investing. The goal of a "Genocide-free" Fund is not complex nor too complex for shareholders to understand. Many millions of shareholders have voted for Genocide-free investing when it has been on the proxy ballot. For example, in 2012 when shareholders were presented with the proposal and management took a neutral position, shareholders overwhelmingly voted in favor of the proposal (85% of the yes/no votes were in favor, with 59.8% for, 10.7% against, and 29.5% abstaining).[25] Market research has confirmed the importance of the issue to the public, with 88% of Americans indicating they would like their mutual funds to be Genocide-free.[26] Even when management strongly opposes Genocide-free Investing, shareholders show strong support.[27] For example, in proxy voting for five funds at Fidelity on December 8, 2017, Genocide-free Investing received as high as 39.9% and as low as 30.8% of the yes/no votes. Similarly, in proxy voting for 48 funds at Vanguard on November 15, 2017, Genocide-free Investing received as high as 46.4% of the yes/no votes and as low as 8.3% of the yes/no votes, with typical results around 20% in favor.

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23 https://www.sec.gov/rules/final/34-40018.htm

24 https://www.sec.gov/corpfin/staff-legal-bulletin-14j-shareholder-proposals#_ednref6

25 ING Emerging Countries proxy voting results from June 28, 2012 , http://www.sec.gov/Archives/edgar/data/895430/000117152012001135/ex99-77c.htm

26 https://www.investorsagainstgenocide.org/files/KRC-research-results-from-2010-and-2007.pdf

27 https://www.investorsagainstgenocide.org/about/resources/voting-results-for-genocide-free-investing-shareholder-proposals/

The Staff acknowledged that shareholders were able to make an informed judgment about Genocide-free Investing in ruling against JPMorgan (Rosenfeld) (March 8, 2011).[28] The Staff determination stated,

> "We are unable to conclude that the proposal is so inherently vague or indefinite that neither the shareholders voting on the proposal, nor the company in implementing the proposal, would be able to determine with any reasonable certainty exactly what actions or measures the proposal requires."

It is not surprising that shareholders are capable of making an informed judgment on the Proposal. The title succinctly expresses the purpose -- Genocide-free Investing. The body of the proposal explains why the issue is relevant today, why it is an important question for Vanguard, and why it is possible. The resolved clause is not complicated or confusing, and is easily understood:

> "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 crime against humanity, the most egregious violations of human rights."

Note that Vanguard's Letter does not dispute the question of whether shareholders can make an informed judgment on the Proposal.

Lastly, the logic proposed by Vanguard for excluding proposals is overly broad. If the Staff accepts Vanguard's logic that Proposals touching on complex ordinary business operations must be excluded, then Vanguard and other companies could effectively exclude virtually any proposal on any subject on any element of a business, since every business has complexities. Surely that is not the intent of the Rule 14a-8(i)(7) regarding shareholder proposals and ordinary business.

2. Vanguard incorrectly claims that it has already substantially implemented the proposal

The context for the Proposal is "genocide or crimes against humanity, the most egregious violations of human rights." Focusing solely on this context, the Proposal does not seek to address ordinary human rights concerns that may arise from typical business operations, such as workplace conditions, labor rights, civil rights, environment (water, air, pollution, carbon emissions, …) jobs, health, religion, disability, racism, and so on. Vanguard's policies and procedures that address these questions are not the concern of the Proposal. So, when testing whether Vanguard has substantially implemented the proposal, the focus must be solely on the extraordinary and most egregious human rights issues of "genocide or crimes against humanity." Any actions that Vanguard may take that relate to lesser human rights concerns are irrelevant to the implementation of the Proposal because its focus is solely on genocide and crimes against humanity.

The Proposal includes two concepts as essential components.

28 https://www.sec.gov/divisions/corpfin/cf-noaction/14a-8/2011/alicerosenfeld030811-14a8.pdf

The **first essential component** is procedures that cause an action of **"avoiding holding or recommending"** investments. As the the full resolved clause of the Proposal states:

> "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 crime against humanity, the most egregious violations of human rights."

The **second essential component** is that companies are to be evaluated not only for their **direct effects**, but also their **indirect effects**. That's why the full text of the Proposal indicates that the problem with PetroChina, for example, is it helps "fund genocide." Similarly, the resolved clause of the Proposal asks for the test of "companies that, in management's judgment, **substantially contribute** to genocide or crimes against humanity." So, for example, PetroChina does not have to be criminally responsible for directly massacring hundreds of thousands of Darfuris in Sudan. It is sufficient that it "substantially contributes" by propping up the genocidal regime with funding.

Substantially implementing the proposal requires addressing both essential elements: "avoiding holding or recommending" and "substantially contributing."

Therefore Vanguard has <u>not</u> "substantially implemented" the Proposal by:

- Having a human rights policy of some sort.
- Monitoring companies and advising the Funds.
- Reviewing a company's direct human rights abuses.
- Engaging companies about human rights concerns.
- Allowing for the possibility of divestment related to human rights, but not setting criteria for this action to happen, or not coming close to using the criterion in the Proposal.
- Allowing for the possibility of recommending divestment.

Vanguard rightly points out that it must show that "the company's actions must address the essential objectives of the proposal." Vanguard fails this test.

For example, Vanguard states, "Because the Funds have already implemented **procedures to escalate allegations** [emphasis added] of the most egregious violations that substantially contribute to genocide or crimes against humanity, the Funds have substantially implemented the Proposal." Vanguard is <u>not</u> addressing the essential objective of the Proposal to **"avoid holding or recommending**" certain investments. "Escalating allegations" is not substantially the same as "avoiding holding or recommending."

For example, Vanguard states, its "analysts review third-party materials and communicate with the Funds to determine whether a particular portfolio company is engaged in business practices that may violate human rights **or otherwise constitute a crime against humanity**." This type of review might be able to address direct crimes against humanity, but Vanguard is <u>not</u> addressing

the essential objective of the Proposal that concerns **"substantially contributing"** to genocide or crimes against humanity.

For example, Vanguard states the "Board has already exercised its judgment by directing management to develop and implement robust procedures directly addressing the ways in which the Funds will **monitor and address** [emphasis added] the human rights practices of its portfolio companies." Though those procedures to "monitor and address human rights" theoretically allow for the action of divestment, the procedures do not include criteria for actually acting. In contrast, the two essential components of Genocide-free Investing are procedures that cause an action of **"avoiding holding or recommending"** investments and the criterion test of "companies that, in management's judgment, **substantially contribute** to genocide or crimes against humanity." Vanguard has not substantially implemented the proposal because it has not addressed both essential elements: "avoiding holding or recommending" and "substantially contributing."

Vanguard's Letter provides other similar examples that describe its human rights policy, as summarized above, none of which shows that Vanguard has substantially implemented the proposal, because Vanguard has not shown that its actions "address the essential objectives of the Proposal."

Vanguard's Letter cites several No-Action cases, not directly on Genocide-free Investing, but on other human rights subjects, in which the Staff agreed that those proposals could be excluded because those companies had substantially implemented those proposals. However, in each of those cases, the company demonstrated it had already addressed "the essential objectives of the proposal." Since Vanguard has not shown that its actions "address the essential objectives of the proposal," these cases do not support Vanguard's claim that it has substantially implemented the Proposal.

In summary, Vanguard has failed to show that it "has substantially implemented the proposal" because "its particular policies, practices and procedures" do not "compare favorably with the guidelines of the proposal."

Prior No-Action Cases on Genocide-free Investing with claims to exclude on the grounds of "substantially implemented"

The Staff ruled against **Franklin Resources (Rosenfeld) (December 30, 2013)**[29] which claimed the proposal should be excluded because, among other claims, the fund had already substantially implemented the proposal. The Staff determination stated, "that Franklin's policies, practices, and procedures do not compare favorably with the guidelines of the proposal and that Franklin has not, therefore, substantially implemented the proposal."

In that case, Franklin Resources claimed that it took human rights issues into consideration as part of their overall investment management process and that it adopted the UN Principles for Responsible Investing. However, Franklin Resources offered no evidence that its policy had any effect on its investment decisions, no action to "avoid holding or recommending" investments "substantially contributing" to genocide or crimes against humanity. Further, Franklin

29 https://www.sec.gov/divisions/corpfin/cf-noaction/14a-8/2013/williamrosenfeld123013-14a8.pdf

Resources continued to recommend and make additional investments in companies tied to genocide.

The Staff ruled against **ING (Rosenfeld) (May 7, 2012)**[30] which claimed the proposal should be excluded because, among other claims, the fund had already substantially implemented the proposal.

In that case, ING provided documentation that the "Board has exercised its judgment by affirming that the Fund will not invest in companies subject to United States' sanctions, including sanctions based on serious human rights concerns." However, ING's policy did not address cases that were not already required by U.S. law. ING provided no evidence that it was applying its "judgment" to determine whether a company was "substantially contributing," that its policy had any effect on its investment decisions, that it had taken any action to "avoid holding or recommending" investments "substantially contributing" to genocide or crimes against humanity. Further, ING continued to recommend and make additional investments in companies tied to genocide.

A clear way to demonstrate that a company "substantially implemented" Genocide-free Investing is to take concrete action against a company that was "substantially contributing" to genocide. TIAA-CREF developed and implemented such a policy.[31] In that case, TIAA-CREF divested from PetroChina and Sinopec, but not all of the companies that were flagged by Investors Against Genocide. Management's judgment of which companies "substantially contribute" did not exactly match that of the proponents of the shareholder proposal, but TIAA-CREF's commitment and action were clear and concrete. That proposal was withdrawn.

Subsequently, a different shareholder proposal was submitted to TIAA-CREF, using much of the language of Genocide-free Investing, but focusing its resolution on Israel. In **CREF (Tamari) (May 10, 2013)**[32] the Staff agreed with TIAA-CREF that the company had "substantially implemented" the proposal. TIAA-CREF successfully argued that its policy addressed "the essential objective of the Proposal" including "as a last resort, consider divesting from companies we judge to be complicit in genocide and crimes against humanity, the most serious human rights violations, after sustained efforts at dialogue have failed and divestment can be undertaken in a manner consistent with our fiduciary duties." TIAA-CREF provided a proof point of its policy, stating "as a result of this process, CREF determined to divest from companies with material business dealings in Sudan. Clearly, this is a meaningful process that the organization treats with the utmost seriousness." TIAA-CREF clearly showed its policy addressed companies tied to genocide, management's criteria for action, and proof of applying the policy.

In this No-Action ruling, TIAA-CREF's support for Genocide-free investing made it harder, not easier, for special-interest groups to push the institution to consider more controversial human rights concerns. The Staff supported TIAA-CREF in resisting efforts from a shareholder seeking to force the firm into divestment which management felt was inappropriate.

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30 https://www.sec.gov/divisions/investment/noaction/2012/ingemergingcountries050712-14a8.pdf

31 https://web.archive.org/web/20130921184533/http://www1.tiaa-cref.org:80/public/about/press/about_us/releases/pressrelease313.html

32 https://www.sec.gov/divisions/investment/noaction/2013/steve-tamari-shareholder-letter-cref-050113-14a8.pdf

History of Vanguard's Policy

The body of the Proposal clearly identifies as a concern that Vanguard and the Funds it manages "Claim to have a policy that applied to all of its funds to consider social issues and "potential divestment" in cases of "crimes against humanity or patterns of egregious abuses of human rights," but have taken no action to avoid problem investments. However, the lack of action over the course of 14 years, from 2007 through 2020, is a clear indication that whatever Vanguard's policy may be, it **does not compare favorably with Genocide-free Investing** which requests procedures to "avoid holding or recommending investments in companies that, in management's judgment, substantially contribute to genocide or crimes against humanity." This difference is not a question of micromanaging methods, but rather reflects completely different management procedures.

Had Vanguard demonstrated that it took action any time over the last 14 years to avoid holding any company due to substantially contributing to genocide or crimes against humanity, in Sudan or Burma or Syria or any other country, then there might be some evidence of substantially implementing the procedures requested in the Proposal. However, Vanguard has not acted to "avoid holding" any company during this period. Vanguard stated this fact when it published its policy in 2009[33] and has confirmed this fact in one-on-one conversation in 2020.

Treatment of PetroChina

How Vanguard handled PetroChina provides a way of testing whether its policy substantially implements Genocide-free Investing. It is mentioned, simply as a test, because in the case of the genocide in Darfur, Sudan, the PetroChina/CNPC group was widely recognized as the company playing the largest role in helping to fund and support the government of Sudan. As a result of this widespread recognition, every one of the 30 states, every one of the 61 colleges, and every fund (including those from TIAA-CREF and T. Rowe Price) that decided to divest because of human rights abuses in Sudan targeted PetroChina, the publicly traded arm of CNPC.

2007

In 2007, the connection of the Chinese oil company, PetroChina, to the genocide in Darfur was brought to Vanguard's attention by Investors Against Genocide. At the same time, Warren Buffet's Berkshire Hathaway was in the news for selling off its PetroChina. Vanguard was and remained a large investor in PetroChina.

Shortly afterwards, the UN estimated the death toll in Darfur to be 300,000.[34]

2009

Vanguard did not seek No-Action relief to exclude Genocide-free Investing in 2009, but Vanguard opposed the Genocide-free Investing shareholder proposal when it was on the ballot for voting at 30 of its funds at its shareholder meeting in 2009. Vanguard's statement of opposition claimed that its procedures were "substantially identical" to the genocide-free investing proposals, that its procedures applied to all of its funds to consider "potential

33 https://web.archive.org/web/20090618151048/http://www.vanguard.com/jumppage/proxy/prop3.html
34 "Darfur deaths 'could be 300,000'," BBC News, April 23, 2008, - http://news.bbc.co.uk/2/hi/africa/7361979.stm

divestment" in cases of "**direct involvement** [emphasis added] in crimes against humanity or patterns of egregious abuses of human rights."[35] Writing on its website about the proxy vote, Vanguard stated, "For both actively managed and passively managed funds, the group seeks to identify companies whose involvement in crimes against humanity or human rights violations would warrant the trustees' consideration. When such companies are identified, they are reported to the funds' trustees for consideration. The **trustees then apply their judgment to determine whether further action is warranted.**[emphasis added]"[36]

However, Vanguard took no action on its holdings of PetroChina, stating, "The trustees have determined that no companies have warranted divestment."[37]Shortly thereafter, Vanguard increased its holdings of PetroChina.[38] Apparently, there are no criteria for Vanguard Fund management to determine action, even if Vanguard identifies companies warranting action, and/or the qualification of "direct involvement" made PetroChina's contribution to genocide insignificant to Vanguard.

Shortly afterwards, noted Sudan researcher Eric Reeves estimated the death toll in Darfur to have increased to 500,000.[39]

2017

Vanguard did not seek No-Action relief to exclude genocide-free investing in 2017, but Vanguard opposed the genocide-free investing shareholder proposal when it was the ballot for voting at 48 of its funds at its shareholder meeting in 2017. Vanguard's statement of opposition[40] stated that it is "compliant with all applicable U.S. laws" and that "the proposal would interfere with the advisors' fiduciary duty to manage your Funds." Significantly, Vanguard also stated that "Placing additional and specifically prescriptive constraints on a portfolio manager's investable universe, based on factors unrelated to a Fund's stated investment objective and/or investment strategies, could interfere with the Fund's obligation to its investors." Unlike 2009, Vanguard did not claim to have already implemented the proposal for all its funds, but instead implied that it could not implement such a proposal because it was unwise and possibly illegal.

2020

Now, in 2020, Vanguard's Letter claims it has already substantially implemented Genocide-free Investing. As you can see, Vanguard's "Responsible Investment Policy" statement is the same as in 2009. It states:[41]

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35 Vanguard definitive proxy materials filing, March 2009, - https://www.sec.gov/Archives/edgar/data/34066/000093247109000972/definitivefilingseccomments.txt

36 https://web.archive.org/web/20090618151048/http://www.vanguard.com/jumppage/proxy/prop3.html

37 Ibid.

38 "Group: Vanguard misled on investing," Boston Globe from Bloomberg News, April 14, 2009, - http://archive.boston.com/business/markets/articles/2009/04/14/group_vanguard_misled_on_investing/

39 "Quantifying Genocide: Darfur Mortality Update, August 6, 2010," Eric Reeves, August 6, 2010, accessed November 6, 2017 - http://sudanreeves.org/2017/01/05/quantifying-genocide-darfur-mortality-update-august-6-2010/

40 https://www.sec.gov/Archives/edgar/data/891190/000093247117004795/def14a.htm

41 https://about.vanguard.com/investment-stewardship/principles-policies/

> "We have established a formal procedure to **identify and monitor** [emphasis added] portfolio companies whose **direct involvement** [emphasis added] in crimes against humanity or patterns of egregious abuses of human rights would warrant engagement or potential divestment. While ultimately our judgment on these issues and actions with respect to specific companies may differ from that of special interest groups and other institutions, we believe our approach effectively integrates our commitment to corporate responsibility and our fiduciary obligations."

Vanguard's policy has apparently not come closer to Genocide-free Investing since the 2009 shareholder meeting. Vanguard's human rights concerns appear to be limited to "direct involvement." Even when Vanguard decides that "egregious abuses of human rights would warrant engagement or potential investment" the result is that Fund trustees consider what to do, apparently without criteria that require any action. In contrast, the Genocide-free Investing Proposal asks the Fund to implement procedures with two essential components of Genocide-free Investing: procedures that cause an action of **"avoiding holding or recommending"** investments and the criterion test of "companies that, in management's judgment, **substantially contribute** to genocide or crimes against humanity." The essential impact of these differences is clear by noting that Vanguard's policy has not caused it to act to "avoid holding" any company since it published its policy in 2009 through 2020.

Vanguard has failed to show that it "has substantially implemented the proposal" because "its particular policies, practices and procedures" do not "compare favorably with the guidelines of the proposal."

It is important to shareholders that the Staff reject Vanguard's request for No-Action Relief so that shareholders will be able to vote on the Proposal

The core business of a mutual fund is security selection and purchase. Therefore, what could be more central to shareholder's interests than providing input on the structure for how the Fund selects the securities it will hold? If the Staff holds that shareholders cannot influence these decisions without interfering with ordinary business, there is effectively nothing on which mutual fund shareholders can provide input.

Without a commitment on the part of the Fund, as expressed in the Proposal, shareholders cannot avoid inadvertently making investments that conflict with their fundamental values. Because they are not involved in day-to-day fund management, shareholders cannot avoid these investments without extensive research, periodic monitoring, and detailed assistance from fund advisors and 401k administrators. Even if they find funds that are "Genocide-free" as of the most recent quarterly reporting, without adoption of the Proposal, they cannot be confident that their Fund has not recently purchased one of the securities they seek to avoid.

Genocide-free Investing has personal ramifications for ordinary shareholders and their family savings. It is entirely appropriate that individual investors would want their mutual fund and investment managers to address the problem of potential investments in companies tied to genocide. Vanguard, by its lack of action, seems to demonstrate a belief that companies tied to the worst human rights abuses are appropriate investments for ordinary Americans, even if a

company is tied to genocide. The Proposal seeks to enable shareholders, by their votes, to indicate that Vanguard should take into account social concerns when the companies in which it invests are implicated in genocide, the most extreme human rights abuse.

The special shareholder meeting is the only means that Vanguard provides for shareholders to have their views heard and addressed on this subject. Unlike public corporations, shareholder meetings at Vanguard are not held annually, but rather may be many years apart. Further, shareholders of Vanguard Funds do not get to vote for any members of the Board of the Vanguard Group. Therefore, shareholders having a chance to express their opinions at the infrequent, special meetings of shareholders for the Funds is a particularly important opportunity. Therefore, it is particularly important that the Staff allow shareholders to have this opportunity to vote on the significant social policy issue presented by the Genocide-free Investing Proposal.

We believe the Corporation Finance division incorrectly decided the JPMorgan No-Action request in 2019 when it upended a long line of decisions allowing shareholders to be heard on Genocide-free Investing. However, even if the Staff were to determine that it made sense when considering the business of a bank, for all these reasons it does not make sense for the Investment Management division to make a similar ruling for mutual funds. The mutual fund's intimate role in investing on behalf of its shareholders argues strongly for shareholders to have an opportunity to express themselves on a significant social policy issue as intended by rule 14a-8(i)(7). Since Vanguard is owned by the funds managed by the company and is therefore theoretically owned by its customers, it is particularly inappropriate for Vanguard to be supported in suppressing the voice of their shareholders on Genocide-free Investing.

Conclusion

Given that the Proposal focuses on a significant policy issue of concern to shareholders, that the Proposal does not seek to micromanage the company, that the Proposal is not already substantially implemented, and a Staff determination to this effect would be consistent with a broad range of the Staff's previous rulings, particularly on Genocide-free Investing proposals, we respectfully request that the Staff deny Vanguard's request for No-Action relief.

Sincerely,

Eric Cohen, Chairperson
Investors Against Genocide

Cc: Vanguard
Kani Ilangovan
Mary Lou Rosczyk