



Vanguard[®]

Investment Manager Team Meeting Black Swan Funds January 13, 2012

Meeting Agenda

- I. Opening Remarks
- II. Team Presentations: Historical Black Swan Events
- III. Q&A
- IV. Adjourn

Meeting Purpose

Provide all investment managers with background information on various historical Black Swan events so that they will be able to understand the nature of Black Swans and the impact they have had in the world.

Meeting Preparation

In preparation for the meeting, Mr. Sauter is asking that each team prepare and deliver an 8-12 minute presentation on a historical Black Swan event.

Specifically, Mr. Sauter is asking that each group address the following topics/questions in their presentation:

- *How did the Black Swan event begin?
- *What did the event involve?
- *When did the event occur?
- *Who was affected by the event?
- *What were the short-term/long-term results of the event?
- *What economic impact did the event have?
- *Why should the event be considered a Black Swan event?
- *What is the risk of a similar event happening today?

Mr. Sauter has invited Mrs. Connie Deardorff, an expert in World History, to view the presentations and verify their accuracy.