

# Our leaders

## Our management team

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Vanguard's experienced management team ensures that our operations run smoothly and efficiently, always keeping your interests first and foremost. Their long tenure at Vanguard provides a firm sense of stability to both clients and crew. The team is led by Chairman and CEO F. William McNabb and the senior managers listed here.



**F. William McNabb III** is chairman and chief executive officer of Vanguard. He joined Vanguard in 1986, took on the role of chief executive officer in 2008, and became chairman of the board of directors and the boards of trustees in 2009. Before becoming CEO, he led each of Vanguard's business divisions that directly serve clients, most recently as managing director of our institutional and international businesses. Mr. McNabb is active elsewhere in the investment management industry and serves on the executive committee of the Investment Company Institute's board of governors. He is also on the boards of the Zoological Society of Philadelphia and the United Way of Greater Philadelphia and Southern New Jersey.



**Mortimer J. (Tim) Buckley** is a managing director and Vanguard's chief investment officer, overseeing the company's internally managed stock, bond, and money market portfolios as well as its investment research and methodology. Mr. Buckley joined Vanguard in 1991 as assistant to the chairman and has held a number of senior leadership positions, including chief information officer from 2001 to 2006 and head of the Retail Investor Group from 2006 to 2012. He holds an A.B. in economics from Harvard College and an M.B.A. from Harvard Business School.

**Kathleen C. Gubanich** is managing director of Human Resources, responsible for overseeing employee relations, corporate training, employment, compensation, and benefits. She joined Vanguard in 1986. Ms. Gubanich holds a B.B.A. degree from the University of Notre Dame and an M.S. in Organizational Dynamics from the



University of Pennsylvania.



**Paul A. Heller** is managing director and head of Vanguard's Retail Investor Group, the division responsible for our individual clients and for small businesses. Mr. Heller, who joined Vanguard in 1984, previously led the company's Information Technology Group. He has a bachelor's degree from Tufts University and is a graduate of Harvard Business School's Advanced Management Program.



**Martha G. King** is managing director of Vanguard's Financial Advisor Services division. She oversees business development, relationship management, daily operations, and product management for financial advisor firms that invest their clients' assets at Vanguard. Ms. King, who joined Vanguard in 1985, holds a B.S. from Bloomsburg University of Pennsylvania and completed the Advanced Management Program at The Wharton School of the University of Pennsylvania.



**John T. Marcante** leads Vanguard's Information Technology division, overseeing all aspects of the company's use of technology to serve clients and manage investments. He previously headed the division's Institutional Systems Group. Mr. Marcante, who joined Vanguard in 1993, has more than 25 years of experience in the business and technology fields. He holds a bachelor's degree from Pennsylvania State University and an M.B.A. from Saint Joseph's University.

**Chris D. McIsaac** is managing director of the Institutional Investor Group, which serves employers offering company-sponsored retirement plans as well as other institutions, such as endowments and foundations. Mr. McIsaac joined Vanguard in 1997. He holds a B.S. from St. Joseph's University and an M.B.A. from Harvard



Business School.



**Michael S. Miller** is managing director of the Planning and Development Group. He's responsible for many aspects of Vanguard's operations, including portfolio oversight, contingency preparedness, information security, marketing and communications, and government relations. He also oversees Vanguard's quality management and compliance programs. Mr. Miller, who joined Vanguard in 1996, earned his B.A. and J.D. degrees from the University of Virginia.



**James M. Norris** is managing director of Vanguard's international operations, which provide investments to institutions, financial advisors, and individual clients in more than 80 countries around the world. He joined Vanguard in 1987. Mr. Norris graduated from St. Joseph's University and received an M.B.A. from the Wharton School of the University of Pennsylvania.



**Glenn W. Reed** is managing director of the Strategy and Finance Group, responsible for strategic planning, fund financial services, corporate financial services, internal audit, and real estate and facilities management. Mr. Reed, who joined Vanguard in 2007, holds an A.B. in mathematics and economics from Dartmouth College and a J.D. from Harvard Law School.

**Heidi Stam** is general counsel of The Vanguard Group, Inc. and secretary of the Vanguard funds. She is the managing director responsible for overseeing the Legal Department. Ms. Stam joined Vanguard in 1997. She holds a bachelor's degree from Tufts University, a J.D. degree from the Washington College of Law of



American University, and a master of laws degree from Harvard Law School.

## Board of directors



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