



Vanguard® Limited Agent Authorization

- Print clearly, preferably in capital letters and black ink.
- This form authorizes your agents to conduct the transactions specified in Section 5 on the Vanguard accounts you identify.
- This authorization will remain in effect until Vanguard is notified in writing (mutual fund and brokerage accounts) or electronically (mutual fund accounts) that it has been revoked and we have had a reasonable amount of time to act on it.

Most forms are available for download from our website at www.vanguard.com/?serviceforms. Or you can call us to order them—or for assistance in filling out this form—at **1-800-662-2739**. Return this completed form and any other required documents in the enclosed postage-paid envelope, or mail to **The Vanguard Group, P.O. Box 1110, Valley Forge, PA 19482-1110**.

1. Notice

THE PURPOSE OF THIS POWER OF ATTORNEY IS TO GIVE THE PERSONS YOU DESIGNATE (YOUR “AGENTS”) BROAD POWERS TO HANDLE YOUR PROPERTY, WHICH MAY INCLUDE POWERS TO SELL OR OTHERWISE DISPOSE OF ANY REAL OR PERSONAL PROPERTY WITHOUT ADVANCE NOTICE TO YOU OR APPROVAL BY YOU. THIS POWER OF ATTORNEY DOES NOT IMPOSE A DUTY ON YOUR AGENTS TO EXERCISE GRANTED POWERS, BUT WHEN POWERS ARE EXERCISED, YOUR AGENTS MUST USE DUE CARE TO ACT FOR YOUR BENEFIT AND IN ACCORDANCE WITH THIS POWER OF ATTORNEY. YOUR AGENTS MAY EXERCISE THE POWERS GIVEN HERE THROUGHOUT YOUR LIFETIME, EVEN IF YOU BECOME INCAPACITATED, UNLESS YOU EXPRESSLY LIMIT THE DURATION OF THESE POWERS, YOU REVOKE THESE POWERS, OR A COURT ACTING ON YOUR BEHALF TERMINATES YOUR AGENTS’ AUTHORITY.

YOUR AGENTS MUST KEEP YOUR FUNDS SEPARATE FROM THEIR FUNDS.

A COURT CAN TAKE AWAY THE POWERS OF YOUR AGENTS IF IT FINDS YOUR AGENTS ARE NOT ACTING PROPERLY.

THE POWERS AND DUTIES OF AN AGENT UNDER A POWER OF ATTORNEY ARE EXPLAINED MORE FULLY IN 20 PA.C.S. CH. 56.

IF THERE IS ANYTHING ABOUT THIS FORM THAT YOU DO NOT UNDERSTAND, YOU SHOULD ASK A LAWYER OF YOUR OWN CHOOSING TO EXPLAIN IT TO YOU.

Signature of All Account Owners—YOU MUST SIGN BELOW

I HAVE READ THIS NOTICE OR HAD IT EXPLAINED TO ME, AND I UNDERSTAND ITS CONTENTS.

➤ SIGNATURE

Signature of Principal *(account owner)*

□□-□□-□□□□

Date *(month, day, year)*

➤ SIGNATURE

Signature of Joint Principal *(joint account owner)*

□□-□□-□□□□

Date *(month, day, year)*

(over, please)

5. Authorization and Indemnification by Account Owner

I hereby appoint those listed in Section 4 as my lawful agents. As my agents, they may initiate any type of investment transaction on all accounts listed in Section 3 as follows.

- *Vanguard mutual fund accounts:* (1) open and maintain fund accounts in my name, (2) make address changes on my fund accounts, (3) invest my assets in Vanguard funds and exchange my assets among Vanguard funds, (4) redeem shares from my fund accounts and have the proceeds sent to me, all in accordance with procedures established by Vanguard. I understand that my signature on all appropriate Vanguard account application forms is required to open a Vanguard mutual fund account.
- *Vanguard Brokerage Services accounts:* (1) purchase, sell (including short sales), and trade in stocks, bonds, and other securities and contracts relating to the same, (2) engage in margin and option trading, (3) request that distributions from my account be sent to me, all in accordance with procedures established by Vanguard Brokerage Services. I understand that my agents are not authorized to change the address of record on my brokerage accounts. I further understand that my signature on all appropriate Vanguard Brokerage account application forms is required to open a brokerage account, and that the eligibility of my brokerage accounts for option and margin trading will be based on *my own* financial position and *not* my agents'.

I understand and agree that my agents are authorized to act for me and on my behalf in the same manner and with the same force and effect as I might or could with respect to the investment transactions described above, including corporate reorganizations and the remittance of cash or securities to my address of record.

I agree that neither The Vanguard Group, Inc., nor Vanguard Marketing Corporation will be held responsible for my decisions or for the investment recommendations or decisions of my agents, and is under no duty whatsoever to question any instructions received from the agents or the suitability of any transactions requested by them.

I agree to indemnify and hold The Vanguard Group, Inc., Vanguard Marketing Corporation, and each of the investment company members of The Vanguard Group, and their respective officers, employees, and agents, harmless from acting on instructions, whether oral, written, or online, believed by Vanguard to have originated from my agents, and from all acts of my agents involving the Vanguard mutual fund accounts or Vanguard Brokerage Services accounts covered by this authorization. This authorization is to remain in full force and effect until revoked by me in writing (mutual fund and brokerage accounts) or electronically (mutual fund accounts), and the revocation is delivered to Vanguard. The revocation will not affect any liability resulting from transactions initiated before Vanguard has had a reasonable amount of time to act upon the revocation.

In the event of my disability, incapacity, or death, this authorization will continue in full force and effect until properly authorized written notification is received by Vanguard. The Vanguard Group, Inc., Vanguard Marketing Corporation, and the investment company members of The Vanguard Group, and their respective officers, employees, and agents, will not be held responsible for any actions taken before Vanguard has had a reasonable amount of time to act upon written notice of any change.

I have read this authorization in its entirety before signing.

DO NOT SIGN UNTIL YOU ARE IN THE PRESENCE OF THE PERSON NOTARIZING YOUR SIGNATURE ON PAGE 5.

▶ SIGNATURE

Signature of Principal *(account owner)*

□□-□□-□□□□

Date *(month, day, year)*

▶ SIGNATURE

Signature of Joint Principal *(joint account owner)*

□□-□□-□□□□

Date *(month, day, year)*

(over, please)

