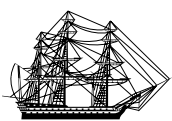





Make things easier
for your family
with our corporate
trustee service



Vanguard[®]





Have confidence that your family will be taken care of, because your trust is managed by experienced professionals who put your interests first.



Let us take the burden off you and your family

Whether you already have a trust or are in the process of setting one up, it's important to select the right trustee to oversee it. Since a trust can last for many years, your trustee needs to have the expertise, time, and dedication—as well as your complete confidence—to carry out the long-term obligations of the role.

Choosing a trustee is more than just picking someone your family is comfortable with or someone who's managed his or her own investment portfolio. Your trustee needs to have the knowledge and experience to handle the complexities involved, but also be willing to take care of your assets—and your beneficiaries—in the way that you would want.

Serving as a trustee is an important responsibility that shouldn't be taken lightly. Administering a trust involves many complex tasks and fiduciary responsibilities, and that can be a lot to ask of a family member, friend, or even yourself. That's why many people who establish a trust choose a corporate trustee.

Corporate trustees such as Vanguard National Trust Company (VNTC) have the fiduciary experience to administer the trust as you directed in your trust documents. They can take the burden of administering a trust off you and your family. They'll also remain objective while working with the beneficiaries to help resolve whatever issues may arise. Best of all, corporate trustees can be relied on long term. They don't go on vacation, get sick, move, or pass away—they're always there.

Vanguard established VNTC to offer personal trust and advisory services to our clients. When you appoint VNTC as trustee, you'll have a dedicated team who will provide trust administration and investment management services customized to meet your needs as well as those of your family and other beneficiaries.

You can rely on us to take on the responsibilities of your trust, so you can have more time for your family. We'll:

- Provide objective administration and management of your assets.
- Adhere to your trust documents.
- Maintain a stable, continuous relationship with your beneficiaries.
- Establish and sustain proper and impartial oversight.
- Offer the outstanding service you expect from a company known for a client-first focus and exceptional value.

Decide how and when you want us to serve

Our experienced professionals are here to make things easier for you and your family. We have a thorough understanding of fiduciary and tax laws, so we can address the complex issues and assume the responsibilities associated with most types of trusts. Depending on what role you choose for us to play, we can be there for you whenever you need us—now or in the future.

We can serve as your trustee now

If you appoint VNTC as a current trustee, we'll serve as both financial advisor and trust administrator for the trust. We can take on the role of either the sole trustee or a co-trustee, partnering with the other designated co-trustee.

As financial advisor, we'll do the following:

- Invest the trust portfolio assets objectively for the benefit of all interested parties.
- Manage the portfolio assets in a tax-efficient and tax-effective manner.
- Review investment performance to ensure the portfolio is meeting the established goals and objectives.

As trust administrator, we'll also:

- Interpret the trust documents.
- Distribute trust assets to beneficiaries.
- Address specific beneficiary needs.
- Prepare and file fiduciary tax forms.
- Perform principal and income accounting.

We can serve as the financial advisor for your trustee now

If you're the trustee, or if a family member or friend is your trustee, you or your trustee will handle the trust's administrative duties. As financial advisor, we'll serve as the investment manager. We'll manage the trust's investments on behalf of you or your trustee, focusing on risk management, diversification, tax efficiency, and low costs.

We can serve as your successor trustee in the future

If you name VNTC as your successor trustee, we can step in as trustee when the need arises, giving you peace of mind.*



Who's on your trust team?

You and your family will receive personalized service and support from a team of trust professionals. The type of role you've chosen for VNTC to play in your trust will determine which members make up your trust team.

If you've appointed us as trustee (sole or co-trustee), your team will include:

- Your trust administrator, who'll take ownership of the trust fiduciary and administrative management responsibilities.
- Your financial advisor, who'll be a Certified Financial Planner™ (CFP®) professional and/or a Certified Trust and Financial Advisor (CTFA) and will provide financial planning and investment recommendations.

If you've asked us to serve as the financial advisor for the trustee, you'll have access to a Vanguard financial advisor.

Note that with the exception of investment management, all the responsibility for the trust will reside with your appointed trustee.

Your trust team can work with you in the way that best meets your needs—by conference call, through a videoconference, or in a face-to-face meeting. Ask us about how to set up one of these types of meetings so that you can get to know your team.



Our unique advantages

When you choose VNTC to serve as your trustee, you and your family benefit not only from our expertise, leadership, and longevity, but also from these Vanguard advantages:

Client-first focus

We model our trust services after Vanguard's mission—to take a stand for all investors, treat them fairly, and give them the best chance for investment success.

Exceptional value

When you combine our outstanding service, world-class financial expertise, and proven investment philosophy with our reasonable fees and Vanguard's low fund costs, you're getting an unparalleled value for your trust.

Personal attention and advice

Our trust professionals don't work on commission, so our advice and services focus only on the needs of you and your family. We also limit the number of clients we serve, so we have more time available to work with each one.

Disciplined investing approach

We adhere to Vanguard's principles for investing success—create clear, appropriate investment goals; develop an asset allocation using broadly diversified funds; minimize cost; and maintain perspective and long-term discipline. These principles are the foundation we use to create a plan based on a custom mix of low-cost, tax-efficient mutual funds.

A network of trust and financial professionals

All of our trust and financial professionals hold advanced degrees and/or certifications, such as Certified Financial Planner or Certified Trust and Financial Advisor, so you'll have a team of knowledgeable and experienced wealth planners and trust specialists working for you.

In addition, all trust accounts are governed and monitored by an oversight committee—the VNTC Trust Administrative Committee. This is a fiduciary council of officers and senior Vanguard managers who oversee the management of all trusts and ensure that our trust administration complies with applicable fiduciary laws.



Your costs are straightforward

The corporate trustee service you receive combines trust administration provided by VNTC with investment management of trust assets through Vanguard Personal Advisor Services®. Therefore, your costs will include both an annual fee for trust administration and an annual advisory fee. These fees align to services provided by a designated trust administrator and a financial advisor for each of your current corporate trustee accounts.

Assets under management	Annual trust administration fee*	Annual advisory fee**	Total fee***
First \$5 million	0.25%	0.30%	0.55%
Next \$5 million to below \$10 million	0.10%	0.20%	0.30%
Next \$15 million to below \$25 million	0.00%	0.10%	0.10%
Remaining assets above \$25 million	0.00%	0.05%	0.05%

Here's an example of how fees are calculated

If the average daily balance in the trust's portfolio was \$20 million, the blended fee would be 0.2625%. Here's the breakdown for the year.

0.55% on assets below \$5 million	\$27,500
0.30% on assets from \$5 million to below \$10 million	\$15,000
0.10% on assets from \$10 million to \$20 million	\$10,000
Total annual fee	\$52,500

Ready to place your trust with us?

Talk to your Vanguard relationship manager, or call **800-331-0335** to speak to a trust professional.

*The annual trust administration fee covers trust administration or consulting, principal and income accounting, tax preparation and filing, beneficiary communications, and related administrative services. The annual trust administration fee, payable quarterly, is based on the average daily balances in the portfolio across the entire fee period (i.e., the prior calendar quarter). A minimum of \$1 million per trust account is required to establish a corporate trustee relationship with VNTC; other criteria may apply. VNTC must review your trust and supporting documents prior to accepting a position as trustee. The minimum annual trust administration fee is \$3,500. The maximum annual trust administration fee for any trust of \$10 million or more is \$17,500. Additional third-party fees such as legal and accounting fees may apply.

**The annual advisory fee, payable quarterly, is based on the average daily balances in the portfolio across the entire fee period (i.e., the prior calendar quarter).

***The annual trust administration fee and the annual advisory fee are in addition to any fees or expenses assessed by the mutual funds or other investment products held in the trust.

Questions?

Visit vanguard.com/trusts,
or call us at 800-331-0335.



Vanguard National Trust Company

P.O. Box 709
Valley Forge, PA 19482-0709

Connect with Vanguard® > vanguard.com/trusts > 800-331-0335

Vanguard National Trust Company is a federally chartered, limited-purpose trust company operated under the supervision of the Office of the Comptroller of the Currency.

Advice services are provided by Vanguard Advisers, Inc., a registered investment advisor, or by Vanguard National Trust Company, a federally chartered, limited-purpose trust company.

The services provided to clients who elect to receive ongoing advice will vary based upon the amount of assets in a portfolio. Please review the *Vanguard Personal Advisor Services Brochure* at vanguard.com/vpasbrochure for important details about the service, including its asset-based service levels and fee breakpoints.

Investing involves risk, and fluctuations in the financial markets and other factors may cause declines in account value. There is no guarantee that a particular asset allocation or fund mix will meet objectives or provide a given income.

Diversification does not ensure a profit or protect against a loss.



Corporate trustee services by Vanguard National Trust Company

Experienced trust professionals who put your interests first

Whether you already have a trust or you're setting one up, it's important to select the right trustee to oversee it. Since a trust can last for many years, your trustee needs to have the expertise, time, and dedication—as well as your complete confidence—to carry out the long-term obligations of the role.

Serving as a trustee is an important responsibility that should not be taken lightly. Administering a trust involves many complex tasks and fiduciary responsibilities. Your trustee should have the knowledge and experience to handle these complexities and be willing to take care of your assets—and your family—in the way that you would want. That's why many people who establish a trust choose a corporate trustee.

Vanguard established Vanguard National Trust Company (VNTC) to offer personal trust and advisory services to our clients. When you appoint VNTC as trustee, you'll have a dedicated team who will provide trust administration customized to meet your needs and the needs of your family and your other beneficiaries.

In addition, VNTC will manage the trust's investments. Our comprehensive advice service provides ongoing financial management that includes a customized plan delivered by a personal financial advisor. Vanguard personal advisors work for the trust's benefit—not a commission. And Vanguard's time-tested approach to investing means that the trust's portfolio will reflect our commitment to the commonsense wisdom of broad diversification, low costs, and a long-term perspective.

We can be there whenever you need us—now or in the future

We can serve as your trustee now

If you appoint VNTC as a current trustee, we'll serve as both financial advisor and trust administrator for the trust. We can take on the role of either the sole trustee or a co-trustee, partnering with the other designated co-trustee.

We can serve as the financial advisor for your trustee now

The trustee—whether you, a family member, or a friend—will handle the trust's administrative duties. As financial advisor, we'll manage the trust's investments on behalf of the trustee, focusing on risk management, diversification, tax efficiency, and low costs.

We can serve as your successor trustee in the future

If you name VNTC as your successor trustee, we can step in as trustee when the need arises, giving you peace of mind.*

When you choose VNTC's corporate trustee services, you'll benefit from these advantages:

- Client-first focus.
- Personal attention and advice.
- A network of trust and financial professionals.
- Exceptional value.

*Other eligibility criteria may apply.

Your costs are straightforward

The corporate trustee service you receive combines trust administration provided by VNTC with investment management of trust assets through Vanguard Personal Advisor Services®. Therefore, your costs will include both an annual fee for trust administration and an annual advisory fee. These fees, which VNTC reserves the right to change or amend, align to services provided by a designated trust administrator and a financial advisor for each of your current corporate trustee accounts.

Assets under management	Annual trust administration fee*	Annual advisory fee**	Total fee***
First \$5 million	0.25%	0.30%	0.55%
Next \$5 million to below \$10 million	0.10%	0.20%	0.30%
Next \$15 million to below \$25 million	0.00%	0.10%	0.10%
Remaining assets above \$25 million	0.00%	0.05%	0.05%

How our fees are calculated

If the average daily balance in the trust's portfolio was \$20 million, the blended fee would be 0.2625%. Here's the breakdown for the year:

0.55% on assets below \$5 million	\$27,500
0.30% on assets from \$5 million to below \$10 million	\$15,000
0.10% on assets from \$10 million to \$20 million	\$10,000
Total annual fee	\$52,500

How to get started

Call our trust professionals at 800-331-0335 for more information.

*The annual trust administration fee covers trust administration or consulting, principal and income reporting, tax preparation and filing, beneficiary communications, and related administrative services. The annual trust administration fee, payable quarterly, is based on the average daily balances in the portfolio across the entire fee period (i.e., the prior calendar quarter). A minimum of \$1,000,000 per trust account is required to establish a corporate trustee relationship with VNTC; other criteria may apply. VNTC must review your trust and supporting documents prior to accepting a position as trustee. The minimum annual trust administration fee is \$3,500. The maximum annual trust administration fee for any trust of \$10 million or more is \$17,500. Additional third-party fees such as legal and accounting fees may apply.

**The annual advisory fee, payable quarterly, is based on the average daily balances in the portfolio across the entire fee period (i.e., the prior calendar quarter).

***The annual trust administration fee and the annual advisory fee are in addition to any fees or expenses assessed by the mutual funds or other investment products held in the trust. The annual trust administration fee and the annual advisory fee—and therefore the total fee—are marginal fees, which means that different rates apply as you pass assets under management thresholds. For example, the 0.55% total fee applies only to your assets under management below \$5 million. When your assets under management pass \$5 million, your total fee will be 0.55% of your assets below \$5 million plus 0.30% of your assets between \$5 and \$10 million.

Vanguard National Trust Company is a federally chartered, limited-purpose trust company operated under the supervision of the Office of the Comptroller of the Currency.

Advice services are provided by Vanguard Advisers, Inc., a registered investment advisor, or by Vanguard National Trust Company, a federally chartered, limited-purpose trust company.

The services provided to clients who elect to receive ongoing advice will vary based upon the amount of assets in a portfolio. Please review the *Vanguard Personal Advisor Services Brochure* at vanguard.com/vpasbrochure for important details about the service, including its asset-based service levels and fee breakpoints.

Investing involves risk, and fluctuations in the financial markets and other factors may cause declines in account value. There is no guarantee that a particular asset allocation or fund mix will meet objectives or provide a given income.

Diversification does not ensure a profit or protect against a loss.



VNTC Trust Administrative Provisions

Vanguard National Trust Company

Vanguard National Trust Company (VNTC) has developed its trust administrative provisions (below) to provide a clear description of our role and responsibilities, including the administration of nonfinancial assets, investment responsibility, compensation, and our relationships with affiliates. Prospective clients should share these provisions with their estate planning attorney for incorporation into their trust under agreement or last will and testament, if VNTC is named as a current or future (successor) trustee. VNTC will review the trust agreement when VNTC is called upon to begin actively serving as a trustee or co-trustee, whether immediately or at some point in the future.

Trust Administrative Provisions

Whenever Vanguard National Trust Company (hereafter, "VNTC") is serving as trustee or co-trustee of any trust established under this instrument (hereafter, "the Trust"), the following provisions shall be applicable and shall supersede any contrary or conflicting provisions.

(a) Affiliate Dealings:

Notwithstanding any rule of law against self-dealing, divided loyalty, or conflict of interest, VNTC is specifically authorized to invest all or any portion of the Trust assets in mutual funds, other collective investment vehicles, or any other types of investments affiliated with The Vanguard Group, Inc., and to exercise all rights connected with the ownership of such investments. In addition, VNTC is specifically authorized to engage affiliated entities to provide services to the Trust, including, without limitation, brokerage, custodial, and agency services. VNTC shall not be required to reimburse or credit to the Trust the cost of such services, value of any benefits, or compensation received by VNTC or any of its affiliates in connection with such investments or services.

(b) Situs and Governing Law:

The situs of the Trust shall be the Commonwealth of Pennsylvania, and questions relating to the investment or administration of Trust assets shall be governed by the laws of Pennsylvania. Questions relating to the validity of the Trust or to the meaning and effect of its dispositive terms shall be governed by the law of the state specified in the Trust instrument, or, if no state is specified, by the laws of the state where the Trust is sited.

VNTC, without approval of any court, shall have the power, but not the duty, exercisable upon notice to the Trust's current beneficiaries, to direct in writing that the situs of the Trust be transferred to the state in which the VNTC office administering the Trust is located at any time and from time to time, provided that any such change is not inconsistent with a material purpose of the Trust.

(c) Administration of Insurance Products and Nonfinancial Assets:

VNTC shall act as trustee of assets traded on a financial market (including mutual funds or other collective investment vehicles affiliated with Vanguard). VNTC shall not accept or be responsible for the administration, investment, review, maintenance, disposition, or sale of insurance products or any nonfinancial assets not traded on a financial market unless expressly agreed to by VNTC in a separate writing. Such nonfinancial assets include—but are not limited to—real estate, business assets, loans and promissory notes, copyrights, patents and royalties, timber and mineral interests, collectibles, and tangible personal property.

(over)

(d) Investment Responsibility:

VNTC shall have sole authority and responsibility for the investment and reinvestment of the Trust's financial assets and the voting of any proxies related to such assets. All trustees retain the responsibility to review VNTC's actions and monitor its performance.

(e) Accountings:

Except as may be otherwise required by applicable state law, VNTC shall not be required to render annual or other periodic accounts to any court or to the beneficiaries (or other interested parties) of the Trust, and VNTC may satisfy such requirements with its customary periodic account statements.

VNTC shall have the right but not the obligation, at the expense of the Trust, to prepare an accounting in accordance with applicable court requirements and rules and to apply at any time to a court of competent jurisdiction for judicial settlement of any Trust account for any reason.

No less frequently than annually, VNTC shall provide the Trust's current beneficiaries, or their designated representatives, with a written account of the Trust's transactions for the immediately preceding reporting period.

(f) Actions of Predecessor Trustees:

VNTC shall have no duty to investigate the acts or omissions of any predecessor trustee. VNTC shall not be liable for its decision to investigate or not investigate any predecessor trustee's administration of the Trust or for the acts or omissions of any predecessor trustee whether known or unknown to VNTC. The current investment statements of a predecessor trustee shall constitute an accurate accounting of the principal and income of the Trust, and VNTC shall not be under a duty to question or investigate such statements.

(g) Right to Resign:

VNTC is authorized, without court approval, (i) to resign, or (ii) transfer the trusteeship to a trust company affiliated with VNTC or the Vanguard Group, Inc., at any time and for any reason by written notice to the parties specified in the Trust instrument, or, if the Trust instrument is silent, in accordance with the laws of the state where the Trust is situated.

(h) Nonjudicial Agreements:

VNTC is authorized, without court approval, to enter into binding agreements with the beneficiaries and co-trustees with respect to any matter involving the administration of the Trust, provided that any such agreement is not inconsistent with a material purpose of the Trust and includes terms and conditions that could be properly approved by the court under applicable state law.

(i) Compensation:

Except as may be otherwise agreed in writing, VNTC shall be entitled to receive (i) compensation for its services in accordance with its schedule of fees in effect from time to time, without reduction for any other fees or compensation paid to VNTC or its affiliates, and (ii) reimbursement for expenses properly incurred in the administration of the Trust including, but not limited to, accounting and attorneys' fees.

(j) Release and Indemnity:

VNTC shall not be liable for relying absolutely on documents and certifications provided by interested parties to the Trust, and on the opinions of counsel or any accountant to any trust. In addition, VNTC shall be indemnified and held harmless by the Trust for complying with any court order which VNTC reasonably believed to be valid and enforceable under applicable laws.