



Vanguard®

How to **establish a relationship**
with our trust services

Appointing us as trustee

Before Vanguard National Trust Company (VNTC) can accept a trustee appointment (current or successor), we must examine the trust agreement to ensure that it contains certain required administrative provisions (see next page) and that it otherwise satisfies our acceptance criteria. For current trustee requests, depending on the nature of the trust, we may also need to review trust tax returns and account statements.

Our reviews are strictly for the purposes described, and we cannot offer any opinion on the legal effect or tax consequences of any trust. Only your personal attorney can advise you as to whether your trust will accomplish your estate planning objectives. We recommend that you review this information and our trust administrative provisions with your attorney.

In accordance with federal banking laws, VNTC is authorized to perform fiduciary activities, including accepting trustee appointments, in any state. VNTC maintains its principal place of business in Chester County, Pennsylvania. VNTC does not serve as an executor or personal representative at this time.

Next steps

- I. Your trust instrument should state the proper legal name of the trust company, which is Vanguard National Trust Company (VNTC). For irrevocable trusts, please contact us to discuss how we can be appointed as trustee.
- II. All trust documents must be reviewed and approved prior to VNTC assuming responsibility as trustee. If VNTC is to serve as a successor trustee or if the trust will not be funded until a future date, we reserve the right to decline the trustee appointment at the time we are asked to serve if the trust does not then meet our acceptance criteria.
- III. Draft trust instruments can be sent to:
Vanguard National Trust Company
P.O. Box 709
Valley Forge, PA 19482-0709
- IV. Your trust agreement should also contain the following administrative provisions:

VNTC administrative provisions

- 1. Service as trustee.** Whenever Vanguard National Trust Company (VNTC) is serving as trustee of any trust established under this instrument (hereafter, "the Trust"), these provisions, numbers 1 through 10, shall be applicable and shall supersede any contrary or conflicting provisions.
- 2. 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 or other collective investment vehicles 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.
- 3. Administration of nonfinancial assets.** VNTC shall act primarily as trustee of assets traded on an established securities exchange. VNTC shall not accept or be responsible for the administration, maintenance, disposition, or sale of real estate, business assets, tangible personal property, or any other nonfinancial assets not traded on an established securities exchange, unless expressly agreed to by VNTC in a separate writing. Any Trust asset not accepted by VNTC shall be administered in a separate share of the Trust by and at the sole discretion of the remaining co-trustee(s), or if there is no co-trustee then serving, by a trustee who shall be appointed in the following order: (i) as set forth in the Trust instrument for filling a vacancy in the office of trustee, (ii) as unanimously agreed to by the sui juris current eligible income beneficiaries of the Trust, or (iii) as set forth in state law. Any person or organization may be appointed as trustee pursuant to this paragraph, notwithstanding any contrary provision in the Trust instrument.
- 4. Investment responsibility.** VNTC shall have the sole authority and responsibility for the investment and reinvestment of the Trust's financial assets and the voting of any proxies and/or execution of any corporate actions related to such assets.

5. **Situs and governing law.** The situs of the Trust shall be the county and state in which the VNTC office administering the Trust is located, and questions relating to the investment or administration of Trust assets shall be governed by the laws of that state. 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 situated. VNTC, without approval of any court, shall have the power, but not the duty, exercisable upon notice to the current beneficiaries, to change the situs of the Trust at any time and from time to time, provided that any such change does not frustrate a material purpose of the Trust.
6. **Accountings.** VNTC may satisfy any reporting and accounting requirements set forth in the Trust with its customary periodic account statements.
7. **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.
8. **Right to resign.** VNTC is authorized, without court approval, to resign or transfer the trusteeship to a trust company affiliated with VNTC or The Vanguard Group, Inc., at any time.
9. **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 does not frustrate a material purpose of the Trust or violate state law.
10. **Compensation.** VNTC shall be entitled to receive (a) 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 (b) reimbursement for expenses properly incurred in the administration of the Trust, including, but not limited to, accounting and attorney fees.

Appointing us as financial advisor for trustee

If you want VNTC to serve as the financial advisor for a trustee you've already appointed, call us first to discuss the simple process with one of our specialists.

For investment management of a revocable trust, we'll ask your trustee to complete, sign, and return the Trustee Certification Form that we sent you. **For investment management of an irrevocable trust**, you'll need to provide us with a copy of the entire will or trust agreement.

In each case, we'll review your information carefully to ensure that we can effectively serve as financial advisor for your trustee. Following the review, we'll help your trustee finalize the paperwork necessary to open a Vanguard account for your trust and delegate investment management of its assets to us.

Contact us

We appreciate the confidence that you're placing in VNTC. If you have any questions or would like document-ready versions of these provisions for your attorney, call us at **800-331-0335**.

Thank you for your interest in our trust services.



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**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, a wholly owned subsidiary of The Vanguard Group, Inc., is a federally chartered, limited-purpose trust company operated under the supervision of the Office of the Comptroller of the Currency, a division of the U.S. Treasury Department.