Form **8937**

(December 2011) Department of the Treasury Internal Revenue Service

Report of Organizational Actions Affecting Basis of Securities

► See separate instructions.

OMB No. 1545-2224

Part I Reporting I	ssuer					
1 Issuer's name		2 Issuer's employer identification number (EIN)				
Managed Florida Factored	Lang Tarm Tay Fy	23-2687102				
Vanguard Florida Focused 3 Name of contact for add		5 Email address of contact				
3 Name of Contact for auc	nuonai inionnauon	4 Telephon	e No. of contact	C Email address of contact		
Vanguard Investor and Client Information			877-662-7447	online@vanguard.com		
6 Number and street (or P.O. box if mail is not delivered to street address) of contact				7 City, town, or post office, state, and Zip code of contact		
D C D 0000				Valley Forge, PA 19482-2600		
P.O. Box 2600 8 Date of action		Valley Forge, FA 19462-2000				
8 Date of action		9 Class	sification and description			
July 26, 2013		Regulate	ed Investment Company -	Admiral Class		
10 CUSIP number	11 Serial number(s)	12 Ticker symbol	13 Account number(s)		
			VEL BY			
922033204 Part II Organizatio	nal Action Attac	ch additiona	VFLRX statements if needed. S	ee back of form for additional questions.		
14 Describe the organiza	tional action and if a	policable the	date of the action or the da	ate against which shareholders' ownership is measured for		
				mpt Fund merged into Vanguard Long-Term Tax-Exempt		
Fund in a tax free merger.	7 20, 2010, Vangaan	a i ionaa i oc	asou Long Torm Tax Live	The state of the s		
Turiu iii a tax ii ce iiiciger.			-10-777			
		III LIIIMWW .				
	1.000					
15 Describe the quantita	tive effect of the ora	anizational ac	tion on the basis of the secu	rity in the hands of a U.S. taxpayer as an adjustment per		
share or as a percent						
Each shareholder has an a	 aggregate basis in \	/anguard Lo	ng-Term Tax-Exempt Fund	I - Admiral Shares received in the tax-free merger equal to		
				lmiral shares exchanged in the merger.		
The basis of each share re						
			100000000			
			11000			
		4,000				
	*******	WITH THE TOTAL PROPERTY.				
		*****	2000			
16 Describe the calculativaluation dates ▶	on of the change in l	oasis and the	data that supports the calc	ulation, such as the market values of securities and the		
The aggregate basis of the	shares received is	the same as	the aggregate basis of th	e shares exchanged. The net asset value of Vanguard		
				ely prior to the tax-free merger was \$11.31, and		
63,432,854.3 shares were exchanged. The net asset value of Vanguard Long-Term Tax-Exempt Fund - Admiral Shares immediately						
prior to the tax-free merger was \$11.04, and 64,984,201.28 shares were exchanged.						
			W-			

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Part I		Organizational Action (continued)	
A STATE OF THE STA			
17 Lis	st the a	applicable Internal Revenue Code section(s) and subsection(s) upon which the tax treatment is based ▶	
Internal	Reve	enue Code Sections 354(a), 358(a), 368(a), and 1223(1).	
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			, transmirer
		N/ 1 1 10 N	
18 Ca	an any	y resulting loss be recognized? ► No	
		AND THE RESIDENCE OF THE PROPERTY OF THE PROPE	
-			
	-		
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19 Pr	ovide	e any other information necessary to implement the adjustment, such as the reportable tax year > None	
	,		1.000
	Unde	er penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and of, it is true, correct, and complete. Declaration of preparer (other than officer) is based on all information of which preparer	to the best of my knowledge and
٥.	pellet	st, it is true, correct, and complete, pecial attorn or preparer (other than officer) is based on all million attorn or which proparer	indo diriy kirowiodgo:
Sign		64 1 h 100	7/17
Here	Signa	nature ▶ Date ▶ O	412
		1///	CUTOF
-	Print	t your name ► Kathryn J. Hyatt Title ► Preparer's signature Date	_ DTIN
Paid		CI	neck if PTIN
Prepa			If-employed
Use C	Only		rm's EIN ▶
015		and the state of t	none no.
Send Fo	nu 86	937 (including accompanying statements) to: Department of the Treasury, Internal Revenue Service, Ogden	, 01 0420140004