



Letter of Instruction for Gifts of Securities

Effective January 2011

Use this form to give securities that you hold in your Vanguard Brokerage Services® nonretirement account to an individual or charitable organization. You can transfer the securities electronically to the new owner's brokerage account or to a transfer agent who will hold the securities in the new account owner's name.

Do not use this form if you want to give securities from a Vanguard Brokerage Services retirement account.

For information on the tax consequences of giving securities, consult a qualified tax professional.

Complete a separate form for each gift recipient.

Print in capital letters and use black ink.

Questions?
Call 800-992-8327.
 If you need other applications or forms, go to vanguard.com/serviceforms.

1. Current account owner information

Name of owner, minor, or trust

Provide the full, legal name. >

Name <i>first, middle initial, last</i>	
Last four digits of Social Security number or employer ID number	Zip
Daytime phone <i>area code, number, extension</i>	Evening phone <i>area code, number, extension</i>
Vanguard Brokerage account number	
Name of trustee/custodian <i>first, middle initial, last</i>	
Name of joint account owner/co-trustee <i>first, middle initial, last</i>	

2. Securities you want to give For bonds, include the face value under "Number of shares."

We'll use the First in, first out (FIFO) method to give stock shares unless you've already selected another cost-basis method. (If you've chosen the Specific identification method, please skip to the Specific identification section below.) We'll use the average cost method to give mutual fund shares.

Name of security	Number of shares <i>(whole shares only)</i>	Symbol or CUSIP number
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If you've already selected Specific identification as your cost-basis method or would like to use this method to give shares, provide the necessary lot details below.

If you need additional space to provide lot information, or have additional securities to list, please attach a separate sheet of paper, signed and dated.

Name of security	Number of shares <i>(whole shares only)</i>	Date shares acquired	Symbol or CUSIP number
Lot 1:			
Lot 2:			
Name of security	Number of shares <i>(whole shares only)</i>	Date shares acquired	Symbol or CUSIP number
Lot 1:			
Lot 2:			

3. Recipient information

Note: If the company is registered for electronic delivery through the Direct Registration System (DRS)—a central registration system for the brokerage industry—Vanguard Brokerage Services does not directly deliver physical certificates. If you want to give securities in the form of a physical certificate, we will transfer your securities to the issuer’s transfer agent (or to the issuer if it processes its own securities). You can then request a physical certificate directly from the transfer agent. However, we recommend that you check with the issuer first to determine whether it issues physical certificates or charges a fee for doing so.

Check and complete either Option A or Option B.

Option A. Transfer the securities to the new owner’s brokerage account.
 Transfers to a brokerage account are made electronically through the Depository Trust Company (DTC), a central securities repository for the brokerage industry.

Name of individual <i>first, middle initial, last</i> or Name of charity	
Birth date of individual <i>mm/dd/yyyy</i>	
Name of receiving brokerage firm	
DTC number	Account number

The new owner can obtain this number from the brokerage firm. ➤

Option B. Request the issuer’s transfer agent to register securities in the name of the new owner.
 Where possible, deliveries to a transfer agent and registration in a new owner’s name are made electronically through the DRS.

Name of new owner

Name of individual <i>first, middle initial, last</i> or Name of charity
Birth date of individual <i>mm/dd/yyyy</i>
Social Security number (SSN) or employer ID number (EIN)

Provide the full, legal name. ➤

If the new owner has applied for an SSN or EIN but has not received it, enter the date on which the new owner applied. ➤

Check here if the new owner already has an account with the transfer agent and wants the securities deposited into that account.

Account number

Provide mailing address and street address of the new owner below.

Mailing address

Street or box number	
City, state, zip	Country <i>if not U.S.</i>

This is required if it is different from the new owner's mailing address or if that address is a P.O. box. ➤

Street address *A P.O. box or rural route is not acceptable; address can be military APO or FPO.*

Street	
City, state, zip	Country <i>if not U.S.</i>

4. Custodian information *if applicable*

If the new owner is not of legal age for the state in which he or she resides (18 for most states, 19 in Alabama and Nebraska, and 21 in Mississippi), you must identify the minor's custodian below.

Provide the full, legal name. ➤

Name of custodian <i>first, middle initial, last</i>	
Street <i>A P.O. box or rural route is not acceptable; address can be military APO or FPO.</i>	
City, state, zip	Country <i>if not U.S.</i>
Birth date <i>mm/dd/yyyy</i>	

5. Identity preference for gifts to a charity *if applicable*

<input type="checkbox"/> You may reveal my identity to the charity.
<input type="checkbox"/> Do not reveal my identity. <i>Note that the charity may reject your gift.</i>

6. Authorization of current account owner(s) *Read carefully before signing.*

Read the points in this section carefully. By signing, you acknowledge that:

You do not need a signature guarantee if the securities are being transferred to a charity. >

You hereby irrevocably relinquish all rights, title, and interest to the assets listed in Section 2. You understand that by reregistering the securities, you lose full rights, ownership, and any claim to the securities. A Medallion signature guarantee is required below if the recipient you've identified in Section 3 is an individual. (In this case, do not sign below until you are in the presence of the authorized officer.)

Account owner's, trustee's, or custodian's signature	Date <i>mm/dd/yyyy</i>
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Joint account owner's or co-trustee's signature	Date <i>mm/dd/yyyy</i>
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Medallion signature guarantee *if required*

You can get a signature guarantee from an authorized officer of a bank, broker, and many other financial institutions. >

A notary public CANNOT provide a signature guarantee.

Signature of authorized officer of guarantor	Guarantee stamp
Authorized officer's title	
Name of institution	
Date <i>mm/dd/yyyy</i>	
<i>Applies to all signatures in Section 6.</i>	

Mailing information

Make a copy of your completed form for your records.

Mail your completed form and any attached information in the enclosed postage-paid envelope.

If you do not have a postage-paid envelope, mail to: > Vanguard Brokerage Services
P.O. Box 1170
Valley Forge, PA 19482-1170

For overnight delivery, mail to: > Vanguard Brokerage Services
455 Devon Park Drive
Wayne, PA 19087-1815

