Dear Investor,

Thank you for your interest in our asset management and trust services. Managing a trust successfully can be complex and time-consuming. If you’re concerned about placing this responsibility on a family member or friend, you may be ready for the help our professional trust services can provide.

You can ask us to serve as your sole trustee, your co-trustee, or the investment manager for an already-appointed trustee. You can also designate us as your successor trustee to step in whenever the need arises. Depend on us to:

- **Administer and manage** your assets objectively, according to what you’ve defined in your trust documents.
- **Ensure a stable, continuous trust relationship** for your beneficiaries.
- **Give you the superior service you count on** from a company known for exceptional value and a client-first focus.

The enclosed brochure offers more details about what you can expect from our experienced trust professionals. If you have questions or would like to discuss your trust situation, call us at **800-331-0335** Monday through Friday from 8:30 a.m. to 5 p.m., Eastern time. We’ll be happy to talk with you.

Sincerely,

Douglas R. Mento
Principal
Vanguard Personal Advisor Services
Make things easier for your family with our trust services
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 should not 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 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 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 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.* In the interim, you’ll have access to a trust specialist.

*Other eligibility criteria may apply.
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 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

As a trust client, your costs will include an annual trust administration fee and an annual advisory fee. There are no hidden charges within our fees—what you see here is what you’ll pay for VNTC’s services.

<table>
<thead>
<tr>
<th>Assets under management</th>
<th>Annual trust administration fee*</th>
<th>Annual advisory fee**</th>
<th>Total fee***</th>
</tr>
</thead>
<tbody>
<tr>
<td>First $5 million</td>
<td>0.25%</td>
<td>0.30%</td>
<td>0.55%</td>
</tr>
<tr>
<td>Next $5 million to below $10 million</td>
<td>0.10%</td>
<td>0.20%</td>
<td>0.30%</td>
</tr>
<tr>
<td>Next $15 million to below $25 million</td>
<td>0.00%</td>
<td>0.10%</td>
<td>0.10%</td>
</tr>
<tr>
<td>Remaining assets above $25 million</td>
<td>0.00%</td>
<td>0.05%</td>
<td>0.05%</td>
</tr>
</tbody>
</table>

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?

If you’re ready to have VNTC serve as your trustee, here are some important next steps:

1. Review the enclosed pamphlet, “How to establish a relationship with our trust services.”
2. Call our trust specialists at 800-331-0335 with any questions.
3. Meet with your estate planning professional and take along the pamphlet for his or her reference.
4. You and your estate planning professional can partner with our trust team while you create a new trust or amend your existing trust to name VNTC as the trustee.

*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). Contact us to learn about possible pricing opportunities for multiple trusts. A minimum of $500,000 is necessary to establish a trust relationship with VNTC; other eligibility criteria may apply. 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?

Call us on business days from 8:30 a.m. to 5 p.m., Eastern time.

800-331-0335
vanguard.com/trusts
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.

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.
How to establish a relationship with our trust services
Appointing us as trustee

Before Vanguard National Trust Company (VNNTC) 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, VNNTC is authorized to perform fiduciary activities, including accepting trustee appointments, in any state. VNNTC maintains its principal place of business in Chester County, Pennsylvania. VNNTC 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 (VNNTC). Please contact us to discuss how we can be appointed as trustee.

II. All trust documents must be reviewed and approved prior to VNNTC assuming responsibility as trustee. If VNNTC 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:
VNTO administrative provisions

1. Service as trustee. Whenever Vanguard National Trust Company (VNTO) 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, VNTO 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, VNTO is specifically authorized to engage affiliated entities to provide services to the Trust, including, without limitation, brokerage, custodial, and agency services. VNTO shall not be required to reimburse or credit to the Trust the cost of such services, value of any benefits, or compensation received by VNTO or any of its affiliates in connection with such investments or services.

3. Administration of nonfinancial assets. VNTO shall act primarily as trustee of assets traded on an established securities exchange. VNTO 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 VNTO in a separate writing. Any Trust asset not accepted by VNTO 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. VNTO 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 sitused. 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 an irrevocable trust, we'll ask your trustee to complete, sign, and return the Trustee Certification form that we sent you.

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.

Call 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.
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.