# THE VANGUARD RETIREMENT AND SAVINGS PLAN
## SUMMARY PLAN DESCRIPTION
### JANUARY 1, 2019

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INTRODUCTION

The Vanguard Retirement and Savings Plan ("Plan" or "RSP") is designed to encourage long-term savings by Vanguard employees for retirement. The Plan is a defined contribution 401(k) profit sharing plan that permits employees to save on a tax-favored basis. This means it does not guarantee a fixed benefit at retirement. Instead, the benefit you ultimately receive will depend on the total contributions that you and Vanguard make to the Plan on your behalf and the investment returns or losses on the investment of those contributions.

This Summary Plan Description ("Summary") is designed to introduce you to the most important features of the Plan. The Plan is the product of a merger of the Vanguard Retirement Plan into the Vanguard Thrift Plan in 2004. Throughout this Summary, the accounts that were transferred to the Plan from the Vanguard Retirement Plan are referred to as "Pre-2004 Retirement Plan accounts" or sometimes, simply, "Pre-2004 accounts." The Summary is divided into two parts:

1. Part One gives you detailed information about the Plan’s provisions on participation, contributions, investments, loans, vesting, withdrawals, and distributions.

2. Part Two gives you information about how the Plan is administered and tells you about your rights under the Employee Retirement Income Security Act of 1974, as amended ("ERISA").

You should take the time to review this Summary carefully. Your benefits under the Plan can play an important role in your (and your family’s) financial future. You should understand the benefits available and the choices you can make under the Plan. Your rights under the Plan are governed exclusively by the provisions of the Plan document and related Trust Agreement. If there is any conflict between the provisions of this Summary and the Plan document, the provisions of the Plan document will control. The Plan Administrator retains exclusive authority and discretion to interpret the terms of the Plan.

Any reference to “you” throughout this document is in reference to eligible Employees (also called crew members) of Vanguard and participants in the Plan. See definition of Employee below.

Please remember that this is a summary of the provisions of the Plan. It is not the Plan document itself. A summary cannot explain how each Plan provision might apply in every situation, nor can it explain all of the conditions and exceptions that might apply to the Plan provisions that are covered. If you have any questions about the Plan that are not addressed in this Summary or you would like to order your own copy of the Plan document, please contact:

Vanguard Human Resources Dept., M-20
P.O. Box 876
Valley Forge, PA 19496
Telephone: (610) 669-6377
(610) 669-6738

Vanguard reserves the right, in its sole discretion, to amend, change or terminate the Plan, and any of its other benefits plans, programs, practices or policies at any time. No consent of any participant or beneficiary is required for Vanguard to exercise its right to do so.
Nothing contained in this Summary shall be construed as creating an express or implied obligation on the part of Vanguard to maintain such benefits plans, programs, practices or policies. Participation in the Plan is not a guarantee of continued employment with Vanguard.

Because of the need for confidentiality, decisions regarding changes to Vanguard’s benefits plans, programs, practices or policies are generally not discussed or evaluated below the highest levels of management. Vanguard crew members (including managers) below such levels and Vanguard’s agents and representatives do not know whether Vanguard will or will not change or adopt, for example, any particular benefit, separation or retirement plan. Nor are they in a position to advise any crew members on, or speculate about, future plans. Crew members should make no assumptions about future changes or the impact changes may have on their personal situation until any such change is formally announced by Vanguard.

**Edition Notice: January 1, 2019:**
This Summary supersedes all prior Summaries related to the Plan as well as any Summary of Material Modifications to the Plan. It provides cumulative, updated information regarding the terms of the Plan as in effect as of January 1, 2019. Please note that any benefit you may have earned under the Plan before January 1, 2019 may have been based on plan provisions that are no longer in effect and therefore are not summarized in this version of the Summary. To learn more about the terms applicable for determining benefits provided under the Plan before January 1, 2019, please consult the Summary in effect for the time period in question.

**HOW TO CONTACT VANGUARD**

- Log on to [vanguard.com/retirement plans](http://vanguard.com/retirement plans).
- Call the 24-hour Vanguard VOICE Network using the Personal Identification Number (PIN) provided to you by Vanguard, at 1-800-523-1188 or extension 42000. You should receive your PIN (by mail) within 10 business days of your date of hire. You should call Vanguard Participant Services if you do not receive your PIN within that time frame.
- Call the Vanguard Participant Services Department at 1-800-523-1188 or extension 42000.
# Schedule of Employee & Employer Contributions & Limits

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<td>First day of employment as an eligible Vanguard employee</td>
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<td>Up to 50% of RSP Eligible Pay</td>
<td>$19,000 (IRC Section 402(g) limit on employee contributions in 2019)</td>
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<td><strong>Catch up Contribution (not match eligible)</strong></td>
<td>Calendar year Vanguard Employee reaches age 50</td>
<td>Immediate</td>
<td>N/A</td>
<td>$6,000 (IRC Section 402(g) limit in 2019)</td>
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<td>After one year service anniversary (if credited with 1,000 hours of service)</td>
<td>Immediate</td>
<td>Dollar for dollar match on Employee Pre Tax/Roth Contributions up to 4% of RSP Eligible Pay</td>
<td>$11,200 (based on IRC Section 401(a)(17) limit on RSP Eligible Pay for 2019)</td>
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<td><strong>10%/15.7% Retirement Plan</strong></td>
<td>First day of employment as an eligible Vanguard employee</td>
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<td>$36,384.70 (based on IRC Section 401(a)(17) limit on RSP Eligible Pay for 2019)</td>
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<tr>
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<td>See above</td>
<td>See above</td>
<td>N/A</td>
<td>$56,000 (based on IRC Section 401(a)(17) limit on RSP Eligible Pay for 2019, for employees age up to 49. $62,000 for 2019 for employees age 50 and older.</td>
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ELIGIBILITY AND PARTICIPATION

Who is eligible for the Plan
If you are an Employee of Vanguard on the U.S. payroll, you are eligible to participate in the Plan. “Employee” means any full-time or part-time person who is employed by The Vanguard Group, Inc., Vanguard Marketing Corporation, Vanguard Fiduciary Trust Company, Vanguard National Trust Company, and Vanguard Advisers, Inc. (collectively referred to as “Vanguard”) and who receives compensation for personal services performed for Vanguard that is treated as employee compensation for purposes of U.S. federal income and employment tax withholding. Once you begin participating in the Plan as an eligible Employee, you will qualify as a Participant under the Plan.

Who is not eligible for the Plan
You are not eligible to participate in the Plan if you do not meet the definition of Employee above and/or fall within one of the following categories:

- You are included in a unit of employees whose terms and conditions of employment with Vanguard are governed by a collective bargaining agreement that does not specifically provide such employees with coverage under the Plan;
- You are a contractor who performs contract services for Vanguard and are not treated by Vanguard as an employee for purposes of income and employment-tax withholding (including, but not limited to, any individual classified as an independent contractor or leased employee), regardless of any contrary governmental or judicial determination relating to such employment status. If Vanguard subsequently determines after a governmental or judicial determination that you are a Vanguard Employee, such determination will only be effective prospectively from the reclassification date for purposes of determining eligibility to participate in the Plan; or
- You are classified as an intern.

When you are eligible to participate in the Plan
You may participate in the Plan starting on your first day of employment with Vanguard as an eligible Employee (“Employment Date”), however; there are specific eligibility rules for the different types of contributions under the Plan as described below:

Employee Pre-Tax Contributions
You are eligible to make Employee Pre-Tax Contributions starting on your Employment Date. If you are classified as a seasonal employee, you are not eligible to make Employee Pre-Tax Contributions until you complete one Year of Service. Unless you elect not to participate or elect to make Employee Pre-Tax Contributions at a different percentage of Base Pay, you will automatically be enrolled to make Employee Pre-Tax Contributions at 4% of your Base Pay once you become eligible.
Employee Roth Contributions
You are eligible to make Employee Roth Contributions starting on your Employment Date. If you are classified as a seasonal employee, you are not eligible to make Employee Roth Contributions until you complete one Year of Service. If you are automatically enrolled into the Plan, you will not be automatically enrolled to make Employee Roth Contributions.

Vanguard Matching Contributions
You must complete one full Year of Service and be making Employee Pre-Tax and/or Employee Roth Contributions to be eligible to receive Vanguard Matching Contributions. Vanguard Matching Contributions start with the first full payroll period which includes your one year anniversary of your Employment Date (as long as you are credited with 1,000 Hours of Service by your first anniversary date).

Retirement Plan Contributions
If your Employment Date was on or after July 1, 2004, you will be eligible to receive Retirement Plan Contributions starting on your Employment Date.

Once you are eligible to receive Retirement Plan Contributions, an account to hold those contributions will be established for you, regardless of whether you are otherwise contributing to the Plan.

Rollover Contributions
You are eligible to make Rollover Contributions to the Plan starting on your Employment Date and after your employment with Vanguard terminates, as long as you maintain a vested balance in the Plan. See the ‘Contributions to the Plan’ section of this document for more details on rollover contributions.

How you satisfy the Plan’s one Year of Service requirement for eligibility for matching contributions
You will satisfy the Plan’s one Year of Service requirement by completing a 12-consecutive month period of employment with Vanguard (“Eligibility Computation Period”) during which you are credited with at least 1,000 hours for which you are paid for services performed for Vanguard (“Hours of Service”). You will be credited with 190 Hours of Service for each calendar month that you work (and are paid for) at least one hour of service as an Employee, including every hour for which Vanguard pays you due to paid time off, holiday, illness (including disability), layoff, jury duty, military duty, or other approved paid leave of absence. However, you will not be credited with more than 501 Hours of Service for any continuous period during which you perform no services for Vanguard as a result of one of the events listed above.

Your Initial Eligibility Computation Period begins on your Employment Date.

Example of meeting one Year of Service requirement using the Initial Eligibility Computation Period: Mary’s Employment Date was February 3, 2018. During her first 12 months of employment, Mary was credited with 2,280 Hours of Service (190 hours per month for twelve months), including for paid time off and holidays. On February 3, 2019, Mary completed her Initial Eligibility Computation Period and was credited with a Year of Service for match eligibility purposes on February 3, 2019. If Mary is deferring Employee Pre-Tax and/or Employee Roth
Contributions, she will be eligible for Vanguard Matching Contributions starting with the first full payroll period in which February 3, 2019 falls (e.g., January 26th through February 8, 2019).

If you are not credited with at least 1,000 Hours of Service during your Initial Eligibility Computation Period, your Eligibility Computation Period will shift to the Plan Year, which for this Plan is the calendar year. If you earn Hours of Service during the period that overlaps between your Initial Eligibility Computation Period and the Plan Year, any Hours of Service earned during this overlap period also will count in determining whether you are credited with earning 1,000 Hours of Service in your second Eligibility Computation Period (i.e., the Plan Year), provided that no Hours of Service will be counted more than once in the same Eligibility Computation Period.

Example of meeting one Year of Service requirement using the Plan Year as the Eligibility Computation Period: Joe’s Employment Date was February 3, 2018. During his first 12 months of employment, Joe took an unpaid leave for 7 months, and thus was only credited with 950 Hours of Service, including paid time off and holidays. On February 3, 2019, Joe completed his Initial Eligibility Computation Period but was not credited with a Year of Service because he was not credited with 1,000 or more Hours of Service during his Initial Eligibility Computation Period.

Joe’s second Eligibility Computation Period began on January 1, 2019. During the Plan Year, Joe was credited with 2,280 Hours of Service, including paid time off and holidays. On January 1, 2020, Joe has completed his second Eligibility Computation Period during which he was credited with at least 1,000 Hours of Service. Joe will be credited with a Year of Service for match eligibility purposes on January 1, 2020. If Joe is deferring Employee Pre-Tax and/or Employee Roth Contributions, he will be eligible for Vanguard matching contributions starting with the first full payroll period in which January 1, 2020 falls (e.g., 12/28/2019 through 1/10/2020, 2020). If Joe had not completed 1,000 Hours of Service in 2019, his succeeding Eligibility Computation Period would be the calendar year 2020, etc.

Break in Service

For participation purposes, a Break in Service is an Eligibility Computation Period during which you are credited with less than 501 Hours of Service. If you are on a paid or unpaid leave of absence approved by Vanguard, you will not incur a Break in Service regardless of your actual hours of service.

Eligibility requirements if you are re-employed by Vanguard

In general, the eligibility requirements upon re-employment vary with each type of Plan contribution:

Employee Pre-Tax Contributions and Employee Roth Contributions

If you are re-employed as an eligible Employee (see ‘Who is eligible to participate’), you are eligible to begin Employee Pre-Tax and Employee Roth Contributions immediately after your re-employment.
Vanguard Matching Contributions
If you were eligible to receive Vanguard Matching Contributions before you left Vanguard, you will be eligible to receive Vanguard Matching Contributions immediately upon re-employment as an eligible Employee as long as you are making Employee Pre-Tax and/or Employee Roth Contributions. If you did not meet the Year of Service requirement to receive Vanguard Matching Contributions during your previous employment with Vanguard, you must meet the one Year of Service requirement before you will be eligible for Vanguard Matching Contributions.

Retirement Plan Contributions
If you are re-employed as an eligible Employee, you will be eligible for Retirement Plan Contributions immediately upon re-employment.

Rollover Contributions
If you are re-employed you will be eligible to make Rollover Contributions to the Plan immediately upon your re-employment See the ‘Contributions to the Plan’ section of this document for more details on rollover contributions.

Automatic Enrollment in the Plan
Unless you affirmatively elect something different (e.g. not contribute at all, or elect to make Employee Pre-Tax Contributions at a different percentage of Base Pay, or instead elect Roth Contributions), you will automatically be enrolled to make Employee Pre-Tax Contributions at 4% of your Base Pay (but not your bonuses) once you become eligible. In addition, even if you elect not to make any Employee Pre-Tax or Roth contributions to the Plan, you will be eligible for Retirement Plan contributions.

MAXIMUM CONTRIBUTION AND PLAN LIMITS

Maximum Plan limits
You may make Employee Pre-Tax and Employee Roth Contributions to the Plan in an amount between 1% and 50% of RSP Eligible Pay. However, the Internal Revenue Code (“IRC”) places several types of limits on the Plan that may reduce the amount of contributions that can be made to the Plan by you or Vanguard. If you reach or exceed these IRC limits, your contributions will stop. These IRC limits (which may be indexed annually) include:

Annual maximum 401(k) participant contributions (IRC Section 402(g))
This is the maximum amount of Employee Pre-Tax and Employee Roth Contributions ($19,000 for 2019) you can make to the Plan plus any other employer’s tax-qualified retirement plan in any one year. Some examples of other employer’s tax qualified retirement plans you may have contributed to include: 401(k) plans, 403(b) plans (sometimes called “tax-sheltered annuities”), SIMPLE IRAs, and SARSEPs.

If you are age 50 or older by December 31 of the calendar year, you may make additional Employee Pre-Tax and/or Employee Roth Contributions to the Plan (and any other employer’s
tax-qualified retirement plan) over and above this annual limit. This additional amount, ($6,000 for 2019) is called a “catch-up” contribution (please refer to Catch-Up Contributions in the Contributions to The Plan section of this Summary).

**Annual limit on RSP Eligible Pay (IRC Section 401(a)(17))**

This is the maximum amount of RSP Eligible Pay that may be used for determining contributions under the Plan on your behalf ($280,000 for 2019). If your RSP Eligible Pay exceeds this IRC pay limit, your contributions to the Plan will be calculated based on the IRC pay limit instead.

**Annual maximum total contributions (IRC Section 415)**

This is the maximum amount of total contributions (Employee Pre-Tax and/or Employee Roth Contributions, Vanguard Matching Contributions and Retirement Plan Contributions) that can be contributed to your account under the Plan. It is the lesser of the annual dollar limit or 100% of the compensation you receive during the calendar year. This limit, $56,000 for 2019, applies only to contributions you defer and those made to your account by Vanguard. This limit does not apply to Rollover Contributions or Catch-up Contributions.

**Limits based on non-discrimination tests**

For certain highly compensated employees, as defined by federal tax law, there are other limits that might reduce the total amount of contributions that may be made to the Plan for them. These limits are not based on specific dollar figures but rather are based on quantitative non-discrimination tests designed to make sure that Employees at all pay levels benefit from the Plan on a relatively equivalent basis.

Generally, if you would exceed these limits within the RSP, your contributions to the RSP will automatically stop. However, if you have made contributions to another employer’s tax-qualified retirement plan during the year, it is your responsibility to notify Human Resources Crew Central as soon as possible to ensure that your total contributions do not exceed indexed limit on Employee contributions as described above. As a result of these limits, it is possible that you will not be permitted to make the full amount of Employee Pre-Tax and Employee Roth Contributions to the Plan for any calendar year or that certain excess contributions previously made to the Plan on your behalf will be returned to you, adjusted for earnings and losses. In addition, any Vanguard Matching Contributions attributable to those excesses must be forfeited back to the Plan.
CONTRIBUTIONS TO THE PLAN

RSP Eligible Pay

Because your contributions to the Plan are based on your RSP Eligible Pay, it is important to understand how RSP Eligible pay is defined. For the purpose of calculating your contributions to the Plan, your RSP Eligible pay is generally defined as follows:

<table>
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<th>Your RSP Eligible Pay Includes</th>
<th>Your RSP Eligible Pay Does Not Include</th>
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</thead>
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<tr>
<td><strong>Base Pay Election Applies To:</strong></td>
<td>• Vanguard Partnership Plan or other similar payout awards</td>
</tr>
<tr>
<td>• Base salary, prior to any pre or post tax deductions or tax withholding</td>
<td>• Non-performance related bonuses (including but not limited to sign-on bonuses, departmental awards, and crew referral awards)</td>
</tr>
<tr>
<td>• Paid time off (PTO) including accrued unused PTO paid at termination of employment</td>
<td>• Tuition reimbursements</td>
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<td>• Volunteer time off</td>
<td>• Relocation-assistance payments</td>
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<td>• Overtime pay</td>
<td>• Foreign assignment-related expense allowance or reimbursements</td>
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<td>• Shift differential</td>
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<td>• Short-term disability pay</td>
<td>• Retirement PTO payout</td>
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<td>• Other paid leaves, such as family care leave and parental leave</td>
<td>• Long-term disability pay</td>
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<td>• Paid Military Leave</td>
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<td><strong>Bonus Election Applies To:</strong></td>
<td>• Severance Pay,</td>
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<td>• Performance-based bonus</td>
<td>• Retention incentives or stay bonuses</td>
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<td>• Officers’ Bonus Program</td>
<td>• Amounts above the IRC Section 401(a)(17) limits on pay</td>
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<td>• Sales (Incentive) bonus plans</td>
<td>• Pay received after termination of employment or retirement, except as provided below</td>
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Pay after termination of employment (including after retirement)

Generally, RSP Eligible Pay does not include pay received after termination of employment (including retirement), except for “trailing pay” such as base salary, overtime pay, and accrued but unused PTO earned prior to termination of employment and paid shortly thereafter. There is a specific exception for already earned payments to Vanguard Retirees (see definition of Vanguard Retiree below). More specifically, RSP Eligible Pay includes the performance based annual bonus paid in January for the prior performance period (November 1 to October 31) that is: (i) paid to an Employee who qualifies as a Vanguard Retiree at the time they terminate employment from Vanguard and (ii) if such Vanguard Retiree terminates employment on December 31st (or the last business day) of the prior calendar year or in January before the payment of this bonus.
**Vanguard Retiree**

If you meet each of the following requirements at the time you terminate employment from Vanguard, you will qualify as a Vanguard Retiree: (i) you are at least age 50; (ii) you have ten or more years of eligible service (as defined below), and (iii) your age plus years of eligible service totals at least 65. A year of eligible service means a 12-month period beginning on the date of your hire, or rehire, in which you are credited with at least 1,000 hours of service for purposes of the Vanguard Retiree Medical Account (RMA). Please note the method used to count hours of service for the RMA is different than the method used to count hours of service for the RSP.

**Your contributions to the Plan**

You have at least two ways to save in the Plan. You can save on a pre-tax basis (Employee Pre-Tax Contributions), after-tax basis (Employee Roth Contributions) or a combination of the two.

Your contributions are deducted from your biweekly RSP Eligible Pay (as defined in the table above), deposited into your Plan account and invested according to your elections on file (or if no election is on file, according to the default Target Date fund that most closely corresponds to the year in which you will reach age 65).

**Employee Pre-Tax Contributions**

You can contribute between 1% and 50% (in whole percentages) of your RSP Eligible Pay on a pre-tax basis up to the IRC limits (discussed previously).

**Employee Roth Contributions**

You can contribute between 1% and 50% (in whole percentages) of your RSP Eligible Pay on an after-tax basis with Employee Roth Contributions up to the IRC Limits (discussed previously). This will be on an after-tax basis now – but any investment growth on your Employee Roth Contributions is tax-free provided the following requirements are met when you withdraw the Roth money:

- Your first Employee Roth Contribution is at least five years old when you withdraw it;
- You are at least age 59½ or older.

Note: Your total Employee contributions cannot exceed 50% of your RSP Eligible Pay.

**Base Pay election and Bonus elections are separate**

In order to provide you with optimal flexibility, you can elect to defer a different percentage from your Base Pay than you elect to defer from your eligible bonus payments for Employee Pre-Tax Contributions and Employee Roth Contributions.

**Note:** You are not automatically enrolled to defer contributions from your eligible bonus payments. You must make a separate election to defer contributions from your eligible bonus payments.
Catch-up Contributions
If you will be age 50 or older by December 31 of the current year, you are eligible to make Catch-up Contributions to the Plan, in addition to the maximum Employee Pre-Tax and Employee Roth contributions permitted for the year up to the IRS limit ($6,000 in 2019). Your Catch-up Contributions may be made on either a pre-tax or Roth basis or a combination of the two. See below for additional details on Catch-up Contributions. You will not receive a Vanguard Match Contribution on any Catch-up Contributions made to the Plan.

How Catch-up Contributions work in the Plan
You do not separately elect to make Catch-up Contributions under the Plan. Instead, beginning with the Plan Year you become catch-up eligible, Catch-up Contributions will automatically be withheld from your eligible pay upon the earliest of:

- Your Employee Pre-Tax Contributions and/or Employee Roth Contributions reach the 402(g) Limit, as indexed, for the Plan Year;
- Your total contributions to the Plan – employee and employer – reach the 415 Limit, as indexed, for the Plan Year;
- You elect to defer 50% (the Plan Limit) of Base Pay. In this case, for any pay period in which you have a total 50% Employee Pre-Tax and/or Employee Roth deferral election on record, 1/26th of the annual catch-up limit will be taken from your Base Pay in addition to your Base Pay deferral amount of 50%. For the 2019 Plan Year, this means that an additional $230.77 (IRS Limit of $6,000 divided by 26 pay periods) will be withheld from your Base Pay each pay period your deferral rate of 50% is effective.

Automatic enrollment and annual savings rate increases
Unless you affirmatively elect something different (e.g. not to contribute at all, elect to make Employee Pre-Tax Contributions at a different percentage of your Base Pay, or elect Roth Contributions) you will be automatically enrolled to defer 4% of your Base Pay (but not your bonuses) once you become eligible for the Plan. If you are automatically enrolled and do not make any changes to your Base Pay election, your deferral rate will be increased 2% each year up to a maximum of 12%. If you are eligible for a performance-based bonus and would like to defer any amount of your bonus, you will need to make a separate election to defer from your eligible bonus payments. There is no automatic enrollment to defer contributions from your eligible bonus payments.

Depending on when you are hired, it may take one or two payroll periods to establish your account.

If you wish to opt out of contributing you must opt out within the first 2 weeks of your Employment Date (3 weeks if your Employment Date falls during a non-pay week) before your contributions begin. New and re-hired Employees will receive an email from Human Resources Crew Central that provides these dates and instructions to make changes with Vanguard. Any contributions made before stopping participation will be held in your accounts under the Plan and cannot be refunded.

If you want to change your contribution rate, annual increase, investment options, or opt out of the Plan, you can contact Vanguard (see ‘How to Contact Vanguard’ on page 2).
How Employee Pre-Tax and Employee Roth Contributions affect your taxable income

Employee Pre-Tax Contributions reduce the amount of your Vanguard pay subject to current-year federal income (and in some instances state and local) taxes. Since your taxable pay is reduced, you save on current-year federal income (and in certain state or localities, state and local) taxes.

**Example:** Sue, a Vanguard Employee earning $40,000 a year, has 4% of her RSP Eligible Pay or $1,600—contributed to the Plan as Employee Pre-Tax Contributions. As a result of this election, Sue will reduce her pay subject to federal income taxes by $1,600. If Sue is in the 25% tax bracket, this reduction could save Sue up to $400 on current-year federal income taxes. Sue may also reduce her state and local income taxes.

You should also recognize that the investment returns on your Plan contributions—including dividends and capital gains—are not subject to federal income (and in some instances state and local) taxes until you withdraw those amounts from the Plan. Thus, another important benefit of the Plan is that your savings grow on a tax-deferred basis.

Although Employee Pre-Tax Contributions reduce the amount of your pay subject to current-year federal income (and in some instances state and local) taxes, they do not reduce the amount of your pay subject to current-year FICA taxes (Social Security and Medicare). Roth contributions are taxable when made so they do not reduce your current taxes. However, when you take a distribution, your Roth contributions are not taxed and, if certain criteria are met, the investment returns on your Roth contributions are tax-free also.

Rollover Contributions

The Plan generally allows a Vanguard Employee who is eligible to participate in the Plan, or a former Vanguard Employee who still has a vested balance in the Plan, to rollover money into the Plan from a prior employer’s tax-qualified retirement plan or an individual retirement account (“Rollover Contribution”).

The Plan accepts rollovers from the following types of plans:

- Any plan qualified under IRC section 401(a) (including 401(k) plan, defined benefit or pension plan, money purchase pension plan or a profit sharing plan),
- Any IRC section 403(a) annuity plan, 403(b) tax-sheltered annuity, and a 457(b) sponsored by a state or local government)
- Before-tax balances from 408(a) and (b) individual retirement accounts and individual retirement annuities (both called an IRA)

No after-tax amounts, other than Roth 401(k) deferrals, can be rolled over into the Plan. Tax law does not permit Roth IRAs to be rolled over into the Plan. Rollover Contributions must be made in cash within the time limits specified by the IRC. Since there are other requirements that apply to Rollover Contributions, you should contact Vanguard (see ‘How to Contact Vanguard’ on page 2) before you attempt to make a Rollover Contribution to the Plan.
Vanguard Contributions

Vanguard makes two different types of employer contributions to the Plan; Matching Contributions and Retirement Plan Contributions, both described in this section.

Up to 4% Vanguard Matching Contributions

If you save your RSP Eligible Pay through Employee Pre-tax Contributions and/or Employee Roth Contributions, Vanguard will match your contributions with Vanguard Matching Contributions dollar-for-dollar up to 4% of your RSP Eligible Pay. Note that catch up contributions are not match eligible.

You will not receive any Vanguard Matching Contributions on your contributions to the Plan before you have completed the one Year of Service requirement. Similarly, your match will be based only on RSP Eligible Pay received after you complete your one Year of Service requirement.

At the end of each biweekly payroll period, if you are making Employee Pre-Tax Contributions and/or Employee Roth Contributions, your Vanguard Matching Contribution is deposited into your Plan account and invested according to your elections on file, or, if no election is on file, according to the default Target Date fund that most closely corresponds to the year in which you will reach age 65.

Example: Sue’s RSP Eligible Pay is $44,000 a year; her Base Pay is $40,000 and her eligible performance based bonus is $4,000. Sue has elected to make Employee Pre-Tax Contributions from her Base Pay, in the amount of 4% or $1,600, and from her eligible bonus in the amount of 4%, or $160, for a total of $1,760 for the Plan Year. Sue has met the Year of Service requirement to be eligible for the Vanguard Matching Contribution and will receive the maximum amount of match—$1,760 (4% of RSP Eligible Pay). As a result, Sue’s Employee Pre-Tax Contributions and Vanguard Matching Contributions to the Plan will be $3,520 for the Plan Year.

Match true-up formula

Vanguard will match your Employee Pre-tax Contributions and/or your Employee Roth Contributions, dollar for dollar, up to 4% (or if lower, your actual contribution rate) of your RSP Eligible Pay. If you stop or suspend contributions to the Plan during the year for any reason, you may be eligible to receive a match true-up contribution. True up contributions are made after the end of the Plan Year, generally during the first quarter of the following calendar year. See eligibility rules below, along with examples of how this match true-up calculation works.

If you contribute at least 4% of your RSP Eligible Pay every payroll period throughout the year, you will receive your full 4% match with each match-eligible contribution, rather than after the end of the calendar year when the match true-up contribution is made.

If your annual contribution rate is less than 4%, and you are eligible to receive a match true-up, you will receive a match true-up equal to that lower contribution rate. For example, if your annual average contribution rate is 3% and you have only received a 2% match, you will receive a match true-up to bring you up to 3%.
You will see the match true-up contributions listed as “Employer Matching Contributions” on your Vanguard statement and online account. Although the match true-up is not credited during the Plan Year, the match true-up is calculated using the contribution limits, and credited to, the Plan Year to which it applies (e.g. 2019), rather than the year in which it is actually contributed to your account (e.g. 2020).

Catch-up Contributions (for those age 50 and older only) in excess of the IRS contribution limit ($19,000 for 2019) are not eligible for Vanguard Matching Contributions, therefore they are not eligible for the match true-up contribution.

To be eligible for a match true-up contribution, you must be employed by Vanguard on December 31 of the year for which the match true-up is being provided (e.g., you must be employed on December 31, 2019 to receive a match true-up for the 2019 Plan year). This includes crew who are on paid or unpaid leave and who have RSP Eligible Pay for the year. This December 31 rule does not apply if you terminate employment after qualifying as a Vanguard Retiree (see definition in section on RSP Eligible Pay) or die before the end of the year. In this case, you (or your beneficiary(ies)) would be eligible for a match true-up even though you were not employed by Vanguard on December 31. The match true-up will be based on your match-eligible RSP Eligible pay earned during the applicable Plan year after you become match eligible.

If you are not match eligible for the full Plan year, your match true up will only be based on your RSP Eligible Pay and your Employee Pre-Tax Contributions (or Employee Roth Contributions) after you become match eligible (e.g. satisfy the one Year of Service requirement).

Match true-up contribution examples

Example 1: Anna is hired on March 8, 2018, making her match-eligible on March 8, 2019 (one Year of Service in which at least 1,000 hours are worked). She makes her first Employee Pre-Tax Contribution to the RSP one pay period later on March 29, 2019, contributing 6% of her RSP Eligible Pay from that date to December 27, 2019 (the final pay period of 2019).

Even though Anna waited two weeks to start contributing, her RSP Eligible Pay is still calculated from her match eligibility date of March 8, 2019. Between March 8 and December 27 (the final pay date of 2019), Anna’s RSP Eligible Pay was $21,000. She made $1,200 Employee Pre-Tax Contributions to the RSP, which was equal to 5.7% of her RSP Eligible Pay starting on her match eligibility date through the final pay period; however, she only received matching contributions while she actively contributed to the RSP, beginning on March 27, 2019. Since she contributed 5.7% of her match-eligible pay, she is eligible to receive a match true-up of $40 so that her total match for the year is equal to 4% of her RSP Eligible Pay of $21,000.

<table>
<thead>
<tr>
<th>RSP Match Eligible pay</th>
<th>Employee Base Pay contributions</th>
<th>Contribution rate while match-eligible</th>
<th>Actual match received by year-end</th>
<th>Full match based on contribution rate</th>
<th>Match true-up</th>
</tr>
</thead>
<tbody>
<tr>
<td>$21,000</td>
<td>$1,200</td>
<td>5.7%</td>
<td>$800</td>
<td>$840</td>
<td>$40</td>
</tr>
</tbody>
</table>
Example 2: Matt is hired on June 1, 2018 and begins making Employee Pre-Tax Contributions on January 11, 2019. He reaches the IRC 402(g) limit on May 23, 2019 and his Employee Pre-Tax Contributions are suspended from May 24 through December 31, 2019. Matt becomes match eligible on June 1, 2019 (one Year of Service in which at least 1,000 hours are worked) but he is not eligible for a match true-up because his contributions were withheld from his RSP Eligible Pay prior to June 1, 2019.

<table>
<thead>
<tr>
<th>RSP Match Eligible pay</th>
<th>Employee Base Pay contributions</th>
<th>Contribution rate while match-eligible</th>
<th>Actual match received by year-end</th>
<th>Full match based on contribution rate</th>
<th>Match true-up</th>
</tr>
</thead>
<tbody>
<tr>
<td>$30,000</td>
<td>$19,000</td>
<td>0%</td>
<td>$0</td>
<td>$0</td>
<td>$0</td>
</tr>
</tbody>
</table>

Example 3: Nikita reaches the IRC 402(g) limit before the end of the year. She contributes 20% of her annual RSP Eligible Pay of $130,000 each pay period, and her Employee Pre-Tax Contributions are suspended as of September 20, 2019, when she reaches $19,000. Her contribution rate for the full year is 14.6% ($19,000 ÷ $130,000). As of the suspension date, she had already received $3,800 in Vanguard match. Nikita is eligible to receive a match true-up of $1,400 so that her total match for the year is equal to 4% of her RSP Eligible Pay.

<table>
<thead>
<tr>
<th>RSP Match Eligible pay</th>
<th>Employee Base Pay contributions</th>
<th>Contribution rate while match-eligible</th>
<th>Actual match received by year-end</th>
<th>Full match based on contribution rate</th>
<th>Match true-up</th>
</tr>
</thead>
<tbody>
<tr>
<td>$130,000</td>
<td>$18,000</td>
<td>14.6%</td>
<td>$3,800</td>
<td>$5,200</td>
<td>$1,400</td>
</tr>
</tbody>
</table>

Example 4: Diane contributes 2% to the RSP throughout 2019. She was eligible to receive the match for the full 2019 calendar year, and her RSP eligible pay is $40,000. Because Diane contributed every pay period during the year, she received her full match each pay period and is not eligible for the match true-up.

<table>
<thead>
<tr>
<th>RSP Match Eligible pay</th>
<th>Employee Base Pay contributions</th>
<th>Contribution rate while match-eligible</th>
<th>Actual match received by year-end</th>
<th>Full match based on contribution rate</th>
<th>Match true-up</th>
</tr>
</thead>
<tbody>
<tr>
<td>$40,000</td>
<td>$800</td>
<td>2%</td>
<td>$800</td>
<td>$800</td>
<td>$0</td>
</tr>
</tbody>
</table>

10% / 15.7% Retirement Plan Contributions
Vanguard makes Retirement Plan Contributions to the Plan on your behalf each calendar quarter in an amount equal to 10% of your RSP Eligible Pay for that quarter, subject to certain legal limits as explained previously. If your year to-date RSP Eligible Pay exceeds the Social Security Taxable Wage Base ($132,900 in 2019), Vanguard makes additional contributions on your behalf in an amount equal to 5.7% (for a total of 15.7%) of the amount of your RSP Eligible Pay in excess of the Social Security taxable wage base.
Retirement Plan Contributions are made on the last business day of each calendar quarter. The contribution amount is based on the amount of RSP Eligible Pay you received between the start of the calendar quarter and the end of the calendar quarter. Some calendar quarters have six pay periods and some have seven, so your Retirement Plan Contributions will vary from quarter to quarter. They may also vary as a result of fluctuations in your RSP Eligible Pay, including overtime or eligible bonus payments, a leave of absence, or a change in your pay rate.

Retirement Plan Contributions are deposited into your Plan account and invested according to your elections on file (or if no election is on file, according to the default Target Date fund that most closely corresponds to the year in which you will reach age 65).

You are eligible to receive Retirement Plan Contributions if you are employed on the last business day of the calendar quarter and received RSP Eligible Pay during the quarter. You will not receive a Retirement Plan Contribution if your employment terminated during the calendar quarter unless your employment was terminated as a result of your death or after you qualified as a Vanguard Retiree (see definition of Vanguard Retiree in RSP Eligible Pay section above).

**Taxes on employer contributions made to the Plan**
The Vanguard Matching Contributions and Retirement Plan Contributions made to the Plan on your behalf are not included in your income for federal income tax purposes when the contributions are made to the Plan.

**Roth In-Plan conversions**
The RSP was amended effective January 1, 2018 to permit Roth In-Plan conversions. A Roth In-Plan conversion is a rollover within the RSP of all or a portion of an eligible account(s) to the In-Plan Roth Transfer Account within the RSP. Eligible Employees, as well as surviving spouses and alternate payees for whom a separate account has been established within the RSP, and former Vanguard Employees who still have a vested balance in the RSP may elect to do a Roth In-Plan conversion and transfer amounts to the In-Plan Roth Transfer Account from:

1. Employee Pre-Tax Contribution Account;
2. Vanguard Matching Contribution Account;
3. Rollover Contribution Account;
4. Employee After-Tax Contribution Account (a frozen legacy account);
5. Predecessor Employee After-Tax Contribution Account (a frozen legacy account);
6. Retirement Plan Contribution Account (but only if such account is 100% vested);
7. Pre-2004 Retirement Plan Account (but only if such account is 100% vested);

Roth In-Plan Conversions cannot be made from:

1. Roth Deferral Account;
2. Roth Rollover Account; or
3. Any amount of an account that is part of an outstanding loan balance.
The following rules apply to Roth-In Plan Conversions:

- Only Accounts that are 100% vested can be converted. Therefore, if you are not 100% vested in the Retirement Plan Accounts as described in the ‘Vesting’ section of this SPD, you will not be able to convert your Retirement Plan Account balances.
- Outstanding loan balances in any of your Accounts cannot be converted.
- Only current balances held within the RSP can be converted. Distributions already made from the RSP cannot be converted. All future Vanguard Matching and Retirement Contributions will be made on a pre-tax basis, although you can choose to make Employee Roth Contributions from your RSP Eligible Pay.
- The withdrawal and loan eligibility rules for the original Account that is the source of the balances in the In-Plan Roth Transfer Account will apply to converted balances.
- Spousal consent is not required to convert Pre-2004 Retirement Plan Account balances to Roth. However, spousal consent will be required when the Pre-2004 Retirement Plan Account balances are distributed from the Plan.
- There is no limit on the number of Roth In-Plan conversions you can make each year, and no minimum dollar amount.
- The decision to convert eligible Plan balances is irrevocable.
- Pre-tax amounts converted to Roth are includible in your taxable income in the year converted and will be reported on Form 1099R. The 10% penalty tax that applies to withdrawals before 59-1/2 will not apply. The Plan cannot withhold the taxes due from the amount converted, nor are you eligible to take a distribution from the Plan to cover any taxes you may owe.
- Converted Roth balances are subject to minimum holding requirements to be eligible for favorable tax treatment; Roth balances must be held until the later of: (i) 5 years or attainment of age 59 ½, death, or Disability. These qualification requirements begin on the first day of the calendar year in which the Roth conversion occurs. This holding rule applies to each conversion. If you make multiple Roth In-Plan Conversions, this holding rule (the later of five year or age 59-1/2, death or Disability) applies separately to each conversion.
- If you do not meet the holding requirements when you withdraw money from the In-Plan Roth Transfer Account, these amounts will be taxable income and may be subject to the 10% penalty tax that applies to withdrawals before 59-1/2.

You can request to make a Roth in-plan conversion at any time by contacting Vanguard (see ‘How to Contact Vanguard’ on page 2).

PLAN ACCOUNTS AND INVESTMENTS

How you choose to invest your money is as important as how much money you invest. The Plan offers a variety of investment options (also referred to as “funds” in this Summary) to respond to a wide range of investor preferences and to provide different levels of investment risk and return.

The Plan intends to operate as an ERISA Section 404(c) Plan. Because the Plan allows and encourages you to direct your investments among a broad range of options and to have access to all pertinent information concerning your investments, the fiduciaries of the Plan will be relieved of liability for the results of your investment decisions, as provided under Section 404(c)
How contributions to the Plan are held and accounted for

Contributions to the Plan will be credited to one or more separate accounts (sometimes referred to as “sources” on vanguard.com) established in your name. Plan contributions are held in trust by Vanguard Fiduciary Trust Company, the Plan Trustee, for the exclusive benefit of participating Employees and their beneficiaries.

Selecting the investments available in the Plan

You may direct the investment of all contributions to the Plan on your behalf among the investment options available to you under the Plan. Once you become eligible to participate in the Plan, you will receive comprehensive information about the Vanguard investments available under the Plan and will receive updates to this information at least once a year. The list of investments available under the Plan is subject to change, as Vanguard reserves the right to add new funds, remove funds from the list and replace funds that are on this list with other funds. When these changes occur, you will be informed.

Selecting your investment allocation when you enroll in the Plan

When you enroll in the Plan, you determine how your Plan contributions will be allocated among the investment options in the Plan. Your investment allocations must be in whole percentages. If you do not provide investment allocations, all contributions to the Plan will be automatically invested in the Plan’s default fund, the Vanguard Target Retirement Trust Select with a Target Retirement Date closest to the year you attain age 65 (“Normal Retirement Age”). For example, if you were born in 1970, you will be placed in the Vanguard Target Retirement Trust Select 2035. You may exchange out of the default investment option any time by contacting Vanguard (see ‘How to Contact Vanguard’ on page 2).

You should revisit your investment strategy and review where you are investing your account balances regularly to ensure your choices fit with your long-term savings strategy for retirement or other purpose as your needs change.

If you have questions about the Vanguard investments available under the Plan

If you have any questions about the Vanguard investments available under the Plan or you would like more detailed information concerning any specific Vanguard investment portfolio (including a copy of the current prospectus), this information is provided in the Vanguard Retirement and Savings Plan Participant Fee Disclosure Notice which can be found by logging in to your account at retirementplans.vanguard.com and is updated annually, or whenever there is a change that affects the information provided in the notice. You may also contact Vanguard (see ‘How to Contact Vanguard’ on page 2).

Directing the investment of future contributions

You may change the allocation (sometimes referred to as investment direction) of future contributions to your RSP account at any time, in whole percentages, by contacting Vanguard
Changing the investments for future contributions will not change your existing fund balances. You may make separate investment elections for each type of contribution that is made to your account (i.e., your Employee Pre-Tax or Employee Roth Contributions and Vanguard Matching or Retirement Plan Contributions to your account). Any contribution type for which you did not make an investment election will automatically follow the allocation you have selected for other contributions in your account. If you make no allocations for any of your contributions, your contributions will automatically be allocated to the default Target Date Fund that most closely corresponds to the year in which you will reach age 65.

**Directing the investment of your existing balance**

You can transfer your existing balances among the Plan investment options (sometimes referred to as an exchange) in whole percentages or in whole dollar amounts as often as you would like subject to the following restrictions:

**Code of Ethics**

Under Vanguard’s Code of Ethics, participants who are currently employed by Vanguard are generally prohibited from exchanging out of any Vanguard fund within 30 days of investing in it. Additional information about the Vanguard Code of Ethics may be located on CrewNet.

**Investment Prospectus Guidelines**

Each Vanguard investment offered under the Plan has restrictions on exchanging into and out of that investment. Today, if you exchange out of a Vanguard investment, you may not exchange back into that same investment within 30 days. This exchange restriction applies only to existing balances and will not prevent you from directing future contributions into the investment, however the Vanguard Prime Money Market and Short-Term Investment Grade Funds are not subject to this limit. If you have any questions about an investment’s exchange policy, contact Vanguard (see ‘How to Contact Vanguard’ on page 2).

**Retirement Savings Trust**

Accounts in the Vanguard Retirement Savings Trust are subject to special investment exchange limitations. Contact Vanguard for more details (see ‘How to Contact Vanguard’ on page 2).

**Investment earnings credited to your accounts in the Plan are not currently taxable**

Because the Plan is tax-qualified the investment earnings credited to your accounts under the Plan are not subject to federal income taxes in the year in which they are earned. Thus, an important advantage of the Plan is that, unlike a conventional taxable savings program, your Plan accounts grow on a tax-deferred basis.

**Monitoring your accounts under the Plan**

Quarterly participant statements will be provided to you online at vanguard.com. These statements will show the total amount credited to your accounts under the Plan as of the end of each calendar quarter and will reflect all Plan activities—including contributions, earnings, investment exchanges, loans, fees, and distributions—occurring within your Plan accounts during the most recent calendar quarter. In addition, you may log on to retirement
plans.vanguard.com or call the Vanguard VOICE Network to obtain your current account balance and the value of the shares of any Vanguard fund held in your account.

**PLAN LOANS**

Although the primary purpose of the Plan is to help you reach your long-term savings goals, there may be times when you need your savings to meet a more immediate financial need. Recognizing that such financial needs arise, the Plan permits you to take a loan against your account and make payments with interest back to your account.

**Who is eligible to take a loan from the Plan**

If you are an Employee, you may borrow amounts from your loan eligible RSP accounts for any reason. However, if you have terminated employment with Vanguard, you are not eligible to take out new loans. An Employee who has terminated employment with Vanguard in the U.S. but is working for a Vanguard subsidiary outside the U.S. is not eligible to take a loan.

You may not take a loan if your account is frozen as a result of a qualified domestic relations order (QDRO). In addition, a beneficiary of a deceased participant and an alternate payee of a participant (as a result of a QDRO, for example) may not take a loan from the Plan.

**Requesting a loan from the Plan**

If you are eligible, you may request one loan per calendar year and may only have two loans outstanding at any time. Only one of these outstanding loans may be for a principal residence. After you pay off one loan you must wait 15 calendar days before requesting a new loan.

Before you request your loan, you will need to determine the amount of your loan and the repayment period that you want:

**Principal residence loans:** For a principal residence loan, you may choose a loan repayment period of up to 360 months (30 years), in monthly increments. To qualify for this type of loan, it must be requested and processed before the property settlement, and you will be required to provide a copy of the contract or agreement of sale or other written documentation acceptable to Vanguard to support the amount of the loan request. Due to the documentation and other administrative requirements for principal residence loans, it may take several business days to process a principal-residence loan request.

**General purpose loans:** For a general purpose loan, you may choose a loan repayment period of up to 60 months (five years), in monthly increments.

While the Plan does permit loans, it is important to recognize that there are risks associated with borrowing from your RSP account and that selling some of your investments to take a loan could make it difficult to reach your retirement goals. To find out how your retirement savings could be affected by taking a loan, access the Retirement Plan Loan Calculator tool by typing in “loan calculator” in the search box on vanguard.com once you have logged into your account. You can find out how to access your account by going to the Contact Vanguard section on page 2 of this Summary.
The terms of your loan

Generally, the maximum amount that you may borrow at any one time from the Plan (including any outstanding loan(s)) is limited to the lesser of: (1) $50,000 (but see special rule below for second loans); or (2) 50% of your total loan eligible balances under the Plan. Your loan eligible accounts under the Plan are: your Employee Pre-Tax Contributions and/or Employee Roth Contributions, Vanguard Matching Contributions, Qualified Matching Contributions, Qualified Non-elective Contributions, Rollover Contributions and Roth Rollover Contributions, including any amounts in loan eligible accounts that have been converted in a Roth In-Plan Conversion. You may not take any loans from your Retirement Plan Contributions accounts (including your pre-2004 balances). The minimum amount of any new loan from the Plan is $1,000. You may have up to two outstanding loans from the Plan at any given time.

Example 1: Mike has accumulated a total of $12,000 in his Employee Pre-Tax and Vanguard Matching Contribution accounts under the Plan and has no outstanding loans. Mike can borrow a minimum of $1,000 and a maximum of $6,000 from his RSP accounts.

Example 2: Janice has a total of $30,000 in her Employee Pre-Tax Contribution, Vanguard Matching Contribution and Rollover Contribution accounts under the Plan. Janice’s total account balance includes an existing Plan loan with an outstanding balance of $6,000. The maximum amount that Janice may borrow from the Plan is $9,000. That amount is 50% of her total loan-eligible balance of $30,000—or $15,000—minus her $6,000 outstanding Plan loan. The minimum amount that Janice may borrow is $1,000.

Example 3: Tom has accumulated a total of $120,000 in his Employee Roth Contribution and Vanguard Matching Contribution accounts under the Plan. He has no outstanding loans from the Plan. The maximum amount that Tom may borrow from the Plan is $50,000. That amount is the lesser of 50% of his $120,000 loan eligible account balances ($60,000) or $50,000.

For purposes of the $50,000 limit on Plan loans, if you had an outstanding loan from the Plan at any time during the preceding 12 months, the maximum amount that you may borrow as a new Plan loan is limited to the $50,000 limit reduced by your highest outstanding loan balance on your prior Plan loan (or loans) during the preceding 12 months.

Example 4: Cathy has accumulated a total of $150,000 in her Employee Pre-Tax and Vanguard Matching Contribution accounts under the Plan. Cathy’s accounts include an existing Plan loan with a current outstanding balance of $20,000. Cathy’s existing Plan loan had a highest outstanding loan balance during the preceding 12 months of $30,000. The maximum amount that Cathy may borrow from the Plan as a second Plan loan is $20,000. That amount is $50,000 minus $30,000, the highest outstanding loan balance on her existing Plan loan during the preceding 12 months.

Loan interest rates

All RSP loans are subject to interest. The loan interest rate for the Plan is determined monthly and is based on the current prime interest rate plus 1%. You will be charged a fixed rate of interest on your Plan loan based on the Plan interest rate in effect on the day your loan was initiated. You may contact Vanguard for the current interest rate being charged for new Plan loans (see ‘How to Contact Vanguard’ on page 2).
Loan fees
Effective January 1, 2019 there are no loan application fees or annual loan maintenance fees for each outstanding loan. However, Vanguard reserves the right to amend this provision, and impose one or both types of loan fees, at any time.

How to apply for a loan
You may apply for a loan by contacting Vanguard (see ‘How to Contact Vanguard’ on page 2).

If you apply for a general purpose loan, the loan payment will be sent to you either via a paper check or via electronic bank transfer, depending on what you requested when you applied for the loan. If you choose to receive your loan payment via paper check, the Promissory Note, a document stating the terms of the Plan including repayment and interest terms, will be mailed with your paper check. If you choose to receive your loan payment via electronic bank transfer, your Promissory Note will be mailed to you.

If you apply for a principal residence loan, you will receive a loan application pre-populated with your loan terms. You will be required to sign and return the loan application to Vanguard with documentation supporting the amount you requested to borrow. Once your loan application and supporting documentation are received and approved, your loan payment will be sent to you either via a paper check or via electronic bank transfer, depending on what you requested when you applied for the loan. If you choose to receive your loan payment via paper check, the Promissory Note will be mailed with your paper check. If you choose to receive your loan payment via electronic bank transfer, your Promissory Note will be mailed to you.

The terms of the Promissory Note, in which you authorized automatic payroll deductions to repay your loan and pledged your loan-eligible accounts under the Plan as security for the loan at the time you applied for your loan, will apply until you have repaid your RSP loan in full. All Plan loans are administered by Vanguard. Plan loans are approved on a uniform and nondiscriminatory basis with respect to all participants.

How loans affect your Plan contributions
If you take a loan, you can continue to contribute to the Plan provided that you remain eligible to do so under the Plan.

Plan loans are treated as loans, not as taxable withdrawals
It is important to recognize that a Plan loan is considered an investment of your accounts under the Plan, and not a taxable distribution or withdrawal at the time you receive your loan.

How your loan is repaid
As set forth in your Promissory Note, each your loan repayment amount is automatically deducted from your paycheck semi-monthly (2 times per month) on an after-tax basis. *It is your responsibility to ensure that the correct loan repayment amount is deducted from your paycheck*. If the correct loan repayment amount is not taken, you are still responsible for making
the repayment, otherwise your loan may be defaulted (see “Loan Defaults” for more information). You should contact Vanguard (see ‘How to Contact Vanguard’ on page 2) immediately if a loan payment deduction wasn't withheld from your pay when it should have been.

All repayments on your Plan loan will be credited to your Plan accounts, allocated proportionately into the contribution types from which the loan was taken and deposited back into your account and invested according to your current investment elections on file for Plan contributions.

You may prepay any amount of the unpaid principal balance of your Plan loan at any time without premium or penalty. Full or partial prepayments can be made directly to Vanguard through check or electronic payment. If you have two outstanding loans and you repay one of them in full, either through payroll deduction or direct payment with a check or electronic payment, any amount received for the loan which exceeds the amount due will be applied to the outstanding loan balance due on your other loan. If you have only one loan outstanding and make any overpayment, you will receive a check for the overage.

Visit retirementplans.vanguard.com to make a full or partial prepayment.

Repaying a loan while on an approved leave of absence (other than Military Leave)

If you are on an approved unpaid leave (or an approved paid leave during which your pay is not sufficient to cover your loan repayment(s)), your repayments may be suspended for up to 12 months or until you return from leave, whichever occurs first. Interest will continue to accrue on your loan and you must still repay the loan within the original term. When you return from leave or exhaust your 12 month suspension, whichever is earlier, a new installment amount will be calculated (or “re-amortized”) to reflect the additional interest that accrued during the leave, as well as the number of payments left in the original term of the loan.

In no event will a suspension of your loan payments due to an approved leave of absence extend the term of your loan beyond the original term of the loan.

Example 1. In January 2015, John takes a loan with a five-year term (ending January 2020). In February 2016, he goes on an approved unpaid leave of absence for 12 months during which Vanguard suspends his loan repayments. When he returns in February 2017, the outstanding loan balance, including interest that accrued during his leave of absence, is re-amortized, and his payment amount is increased so that his loan will still be repaid in full by January 2020—the original term of the loan.

Repaying a loan during a military leave

If you have an outstanding loan while on military leave, your loan repayments will continue as scheduled during your leave as long as you are receiving pay from Vanguard that would be sufficient to cover your loan repayment (“Differential Pay”). If your Differential Pay from Vanguard is not sufficient to cover your loan repayment, Vanguard may withhold a partial loan repayment or suspend your loan repayments depending on the amount of your loan repayment
and the amount of Differential Pay you received. If you are on unpaid military leave (military leave that lasts more than 12 months), your loan repayments will be suspended.

**If your loan repayments are suspended**
When you return from military leave, your loan term will be extended by the time of your military leave during which your repayments were suspended. Interest on your loan will continue to accrue at the interest rate that was set when you applied for your loan. This accrued interest will increase your loan repayment amount when you return from your military leave.

**If you continue loan repayments during a military leave**
If you are receiving enough Differential Pay to cover your loan repayment while on military leave, your repayments will continue as scheduled.

**Failure to make scheduled loan repayments**
Although this is unlikely to occur because loan payments are made through payroll deduction, if you fail to make a scheduled loan repayment and you are not on an approved leave of absence, your loan will be in default. However, you will be permitted a “cure period” to make up the missed payment(s) and cure the default. This cure period cannot extend past the end of the calendar quarter following the calendar quarter in which the missed payment was due.

If the default is not cured, the outstanding loan balance will be deemed a taxable distribution to you (a “deemed distribution”) and will be reported on IRS Form 1099-R for the year in which it occurred. You will not be allowed to take out a new loan following a deemed distribution until you have repaid the outstanding balance of the prior loan, including accrued interest from the date of the deemed distribution, in full.

**How termination of employment impacts your loan**
If you terminate employment with an outstanding Plan loan, all remaining loan repayments on your Plan loan will be immediately due and payable, unless you elect to continue repaying your loan through an electronic funds transfer from your personal bank account (see details below). If you do not repay your loan in full within 90 days after termination of employment, and you do not elect to continue repaying your loan as described below, your accounts under the Plan will be reduced by your outstanding loan balance and you will be treated as having received a taxable distribution of the outstanding loan balance. If you are under age 59½, you generally would be subject to an additional 10% IRS penalty tax on the unpaid loan balance.

If the total amount of your accounts under the Plan (including your outstanding loan balance) exceeds $1,000, you may choose to repay your loan in full, or elect to continue repaying your loan through electronic funds transfer, within 90 days after termination of employment to avoid current taxation of your outstanding loan balance. Any loan repayment(s) will be reinvested in the Vanguard funds in accordance with your current investment directions and distributed to you at the time you elect (or are required) to receive a distribution of your accounts under the Plan.
Continuing loan repayments after termination of employment

If you have an outstanding Plan loan when you terminate employment from Vanguard, you may elect to continue repaying your Plan loan through an electronic funds transfer from your personal bank account (repayments cannot be made by check). You must make the election to continue repayments within 90 days of your termination of employment. You can elect a repayment schedule of either monthly, or semi-monthly. If you elect to continue repayments, the term of your loan will remain the same as during your employment (the original repayment period cannot be changed), and you will be required to maintain a vested balance in your RSP account.

You must make your repayment election online, and your repaid amounts will be reinvested in the Vanguard funds in accordance with your most recent investment directions on file at the time you elect or are required to receive a distribution of your Plan account. If you stop your loan repayments before full repayment, or an electronic funds transfer request is rejected due to insufficient funds, you will default on your outstanding loan unless you pay your remaining loan balance in full within the 90 day cure period.

VESTING

Definition of vesting

Vesting refers to your ownership of the amounts allocated to your accounts. Your vested interest is expressed as a percentage and is based on the number of calendar years during which you have completed a Year of Service. The vesting rules vary with the type of contribution, as explained below.

How you are credited with a Year of Service for vesting purposes

You are credited with one Year of Service for vesting purposes for each calendar year during which you are credited with at least 1,000 Hours of Service as a Vanguard Employee. For purposes of determining whether you have completed 1,000 hours of service, you will be credited with 190 hours of service for each calendar month that you work (and are paid for) at least one hour of service as a Vanguard Employee.

EXAMPLE: Bob is hired by Vanguard on July 1, 2017 and is credited with 1,140 Hours of Service from July through December 31, 2017. In addition, Bob is credited with at least 1,000 Hours of Service in both 2018 and in 2019. At the beginning of 2020, Bob will have completed three Years of Service for vesting purposes.

How your vested amount is determined

You are always fully vested in your accounts that hold Employee Pre-Tax Contributions, Employee Roth Contributions, Rollover Contributions, Roth Rollover Contributions, Roth In-Plan Conversions, Vanguard Matching Contributions, Qualified Non-Elective Contributions (QNECs)
and Qualified Matching Contributions (QMACs), and, if you were employed by Vanguard before January 1, 1987, your Employee After-Tax Contributions (if any).

Retirement Plan Contributions and Pre-2004 Retirement Plan accounts (except Employee After-Tax Contributions), are subject to vesting requirements. The vesting schedule that applies to these accounts varies depending on when you were in Vanguard’s employment:

If you were employed by Vanguard on or after January 1, 2007, Retirement Plan Contributions and any Pre-2004 Retirement Plan accounts (except Employee After-Tax Contributions) are subject to the following 6-year graded vesting schedule:

<table>
<thead>
<tr>
<th>Years of Service</th>
<th>Vested Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>Less than 2</td>
<td>0%</td>
</tr>
<tr>
<td>2</td>
<td>20%</td>
</tr>
<tr>
<td>3</td>
<td>40%</td>
</tr>
<tr>
<td>4</td>
<td>60%</td>
</tr>
<tr>
<td>5</td>
<td>80%</td>
</tr>
<tr>
<td>6</td>
<td>100%</td>
</tr>
</tbody>
</table>

If you terminated employment with Vanguard before January 1, 2007, a 7-year graded vesting schedule applies as follows:

<table>
<thead>
<tr>
<th>Years of Service</th>
<th>Vested Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>Less than 3</td>
<td>0%</td>
</tr>
<tr>
<td>3</td>
<td>30%</td>
</tr>
<tr>
<td>4</td>
<td>40%</td>
</tr>
<tr>
<td>5</td>
<td>60%</td>
</tr>
<tr>
<td>6</td>
<td>80%</td>
</tr>
<tr>
<td>7</td>
<td>100%</td>
</tr>
</tbody>
</table>

Regardless of the vesting schedule and your Years of Service, you will become fully vested in your Retirement Plan Contribution accounts if any one of the following events occurs while you are still employed by Vanguard: reaching Normal Retirement Age (age 65), Disability, or death. For these purposes, disability means a physical or mental condition that the Social Security Administration has determined renders you permanently disabled. You must submit a copy of the Social Security Administration’s determination when claiming Disability.

If you terminate employment and are not fully vested, the unvested portion of your accounts will be forfeited and used to fund contributions for the remaining participants in the Plan.

EXAMPLE: Jane, age 32, terminates employment with Vanguard on December 31, 2017. Because she was employed by Vanguard after January 1, 2007, the six-year graded schedule is used to determine how much she will receive. She has been credited with three Years of Service during each of which she completed 1,000 Hours of Service; therefore, she is 40% vested in her Retirement Plan account when she terminates employment. When she submits her distribution request, she has the following account balances under the Plan:
Balance | Vested %
--- | ---
Employee Pre-Tax & Roth: | $15,000 | 100% |
Vanguard Matching: | $ 8,000 | 100% |
Retirement Plan: | $10,000 | 40% |

As noted above, Jane is always 100% vested in her Employee Pre-Tax Contribution, Employee Roth Contribution, and Vanguard Matching Contribution accounts, and receives the full $23,000 ($15,000+$8,000) allocated to those accounts. In addition, she receives $4,000 from her Retirement Plan account (40% of $10,000).

**Definition of a break in service for vesting purposes**

For vesting purposes, a break in service is any Plan Year during which you are credited with 500 or fewer Hours of Service, except that you will not incur a break in service during any approved leave of absence approved by Vanguard, even if you are not credited with more than 500 Hours of Service. However, approved unpaid time does NOT count towards the 1,000 Hours of Service required for you to be actually credited with a Year of Service for vesting purpose; avoiding a break in service merely ensures that you will not actually forfeit any benefits during your period of approved unpaid leave.

**How your vested amount will be calculated if are re-employed by Vanguard**

Your prior Years of Service will be reinstated when calculating your vested amount unless you have incurred five consecutive breaks in service. If you have experienced a five year break in service, separate accounts will be established to distinguish contributions and earnings related to your previous employment with Vanguard from contributions and earnings related to your most current employment with Vanguard. The vested percentage in your account from your prior Vanguard employment will not be increased.

**EXAMPLE:** Jane has been credited with three Years of Service through 2017 and is 40% vested in her Retirement Plan Contribution account. She terminates Vanguard employment on February 28, 2018 and has been credited with only 380 Hours of Service in 2018. She does not work for Vanguard in 2019, 2020, and 2021. She returns to Vanguard on November 1, 2022, and is credited with 380 Hours of Service through the end of the 2022 calendar year. Jane has incurred five consecutive breaks in service (2018-2022) and will not increase her 40% vested percentage in her Retirement Plan account for the period of her prior employment that ended on February 28, 2018.

**Recovering the unvested portion of your previous employment account if you are later re-employed by Vanguard**

If you forfeited a portion of your Retirement Plan accounts when you previously terminated employment with Vanguard, the unvested portion of your Retirement Plan account will be restored —unadjusted for earnings and losses—if both of the following conditions are met:

1. You must be reemployed by Vanguard before experiencing five consecutive breaks in service; and
(2) Within five years of reemployment by Vanguard, you must repay the full amount of any distribution of your vested portion of your Retirement Plan account that you took when you previously terminated employment with Vanguard.

IN-SERVICE WITHDRAWALS

Although the primary purpose of the Plan is to help you reach your long-term savings goals for retirement, there may be times when you need to access your Plan savings while you are still working.

Five types of in-service withdrawals are available:

- **Age 59½ Withdrawal** (only available from Employee Pre-Tax Contribution, Employee Roth Contribution and Vanguard Matching Contribution accounts, including any amount from these accounts that have been converted to Roth in an Roth In-Plan Conversion) - You may withdraw any amount credited to these accounts under the Plan once you have attained 59½. If your withdrawal includes Employee Roth Contributions, the investment returns attributable to these contributions may be subject to taxes. See below for more information on when investment returns on Roth contributions may be withdrawn from the Plan on a tax-free basis.

- **Age 65 Withdrawal** (only available from Retirement Plan Contribution and Pre-2004 Retirement Plan accounts, including any amount in these accounts that have been converted to Roth in a Roth In-Plan Conversion) - You may withdraw any amount credited to these accounts under the Plan (and if you are not already vested, you will also become fully vested) once you have attained age 65. See below for special rules on receiving withdrawals from your Pre-2004 Retirement Plan accounts.

- **Hardship Withdrawal** - Before age 59½, you may withdraw your Employee Pre-Tax Contributions and Employee Roth Contributions for specific reasons of financial hardship (“Hardship Reasons”), including any of these contributions that have been converted to Roth in a Roth In-Plan Conversion. Any investment returns attributable to the Employee Pre-Tax Contributions and Employee Roth Contributions you have deferred to the Plan are not available to withdraw, except for investment returns attributable to Employee Pre-Tax Contributions made on or before December, 31, 1988. A 10% federal penalty tax might apply to the withdrawal. See below for additional details about this type of withdrawal including the Hardship Reasons approved by the Plan.

- **Rollover Contributions Withdrawal** - You may withdraw from your Rollover Contribution account at any time. A 10% penalty tax might apply to this withdrawal if you are under age 59½.

**Employee After-Tax Contributions Withdrawal** - If you participated in the Plan before January 1, 1987, and made Employee After-Tax Contributions to the Plan (or to the Pre-2004 Retirement Plan), you may withdraw any amounts credited to your Employee After-Tax Contributions account at any time. Special rules apply to withdrawals of Employee After-Tax Contributions from Pre-2004 Retirement Plan accounts, see below for details.
Note: Vanguard may set a minimum withdrawal amount and may limit the number of in-service withdrawals you may receive each year.

Hardship Withdrawal Eligibility

To be eligible for a hardship withdrawal of your Employee Pre-Tax Contributions and Employee Roth Contributions (including any amount converted to Roth in an Roth In-Plan Conversion) you must have an immediate and heavy financial need and must have exhausted all other sources of income – including taking all available loans and withdrawals from your Plan accounts before applying for a hardship withdrawal. An immediate and heavy financial need includes the following Hardship Reasons applicable to the Plan:

- Expenses for medical care previously incurred by the you, your spouse, or any of your dependents necessary for these persons to obtain medical care that would be deductible under IRC §213(d);
- Costs directly related to the purchase of your principal residence (not including mortgage payments);
- Payments for tuition, related educational fees, and room and board expenses, for the next 12 months of post-secondary education for you, your spouse, your children, or your dependents;
- Payments necessary to prevent eviction from your principal residence, or to prevent foreclosure on the mortgage on that residence;
- Payments for burial or funeral expenses for the your deceased parent, spouse, children, or dependents; and
- Expenses for the repair of damage to your principal residence that would qualify for the casualty deduction under IRC §165 (determined without regard to whether the loss exceeds 10% of adjusted gross income)

Important: A 10% penalty tax might apply to any hardship withdrawal you receive before age 59½.

How much you can withdraw as a hardship withdrawal

The maximum amount that you may withdraw as a hardship withdrawal is generally limited to the amount of your Employee Pre-Tax Contributions and Employee Roth Contributions to the Plan, including any amount converted to Roth in a Roth In-Plan Conversion. This means that you may not withdraw any investment returns on your Employee Pre-Tax Contributions and Employee Roth Contributions, nor may you withdraw any of Vanguard’s Matching or Retirement Plan Contributions to the Plan on your behalf, including any amount converted to Roth in a Roth In-Plan Conversion. One exception to this rule is that if you were a participant in the Vanguard Thrift Plan before 1989, you may withdraw for hardship any amounts—including earnings—credited to your accounts for Employee Pre-Tax Contributions and Employer Matching Contributions as of December 31, 1988.

The amount of your hardship withdrawal may not exceed the amount that is necessary to relieve your immediate and heavy financial need, including any taxes reasonably expected to result from the withdrawal, and that is not reasonably available to you from other financial resources.
Other conditions that apply to hardship withdrawals

You may only take one hardship withdrawal in a twelve month period. To be eligible for a hardship withdrawal, you must have taken the maximum amount available as a loan under the Plan and must have withdrawn all amounts credited to your Employee After-Tax Contribution Rollover Contribution, and Roth Rollover accounts (if any), including any amounts converted to Roth in a Roth In-Plan Conversion. You must also sign a statement certifying that you have suffered an immediate and heavy financial need and that your need cannot be relieved by other reasonable means such as:

- selling any assets you might own;
- borrowing from a bank or other commercial lender on reasonable commercial terms;
- reimbursement or compensation by insurance; or
- stopping any Employee Pre-Tax or Employee Roth Contributions that you are currently making to the Plan.

You must also include evidence of your immediate and heavy financial need, such as copies of medical bills, tuition bills, purchase agreement for a principal residence, etc.

The consequences of taking a hardship withdrawal

If you take a hardship withdrawal, you will not be allowed to make any Employee Pre-Tax or Employee Roth Contributions for six months following the date of the withdrawal. Also, as a result of the suspension of your contributions to the Plan, your Vanguard Matching Contributions will also be suspended. After the suspension period ends, your contributions to the Plan will be automatically reinstated to the rate at which you were deferring when you applied for the hardship withdrawal.

How to apply for an in-service or hardship withdrawal

To withdraw amounts from your accounts under the Plan while employed by Vanguard, you must obtain a withdrawal request form by contacting Vanguard (see ‘How to Contact Vanguard on page 2) (and return the completed form (along with the required certification and evidence of need in the case of a hardship withdrawal) to Vanguard at the address indicated on the form. A determination will be made on your withdrawal request as soon as practicable.

DISTRIBUTIONS AND WITHDRAWALS AFTER TERMINATION

Distributions after termination of employment or Disability

You will be eligible to receive the entire vested amount credited to your accounts under the Plan when you terminate your employment with Vanguard. See above regarding Plan vesting rules.

If you terminate employment with Vanguard in the U.S. but are then immediately re-employed by or transferred to a non-U.S. affiliate that is wholly owned (or at least 80% owned) by The Vanguard Group, Inc. you will not be considered to have terminated employment for purposes of receiving a distribution after termination. However, you may be able to take an in-service withdrawal if you meet the eligibility rules for in-service withdrawals.
You will also become fully vested and eligible to receive the entire amount credited to your accounts under the Plan if you incur a Disability while you are employed by Vanguard. Disability means a physical or mental condition that the Social Security Administration has determined renders you permanently disabled. You must submit a copy of the Social Security Administration’s determination when claiming Disability. You do not have to take a distribution. You may choose to keep your money in the Plan.

**Forms of distribution**

You may receive your distribution in any of several payment forms, depending on your vested RSP account balance and other criteria.

If your vested RSP account balance is more than $1,000

If your vested RSP account balance is more than $1,000 once you terminate employment with Vanguard, the following distribution options may be available to you, depending on the circumstances of your termination.

You may elect to receive your vested accounts under the Plan as follows:

- Lump-sum distribution
- Rollover to another employer-sponsored retirement plan or IRA
- Partial withdrawal
- Installment payments
- Defer receiving your vested Plan accounts until a later date, but no later than April 1 following the year you reach age 70-1/2 or terminate employment, whichever comes later.

Each of these distribution options is described below.

**Lump-sum distribution**

You can request a lump sum distribution of your full vested Plan account balance any time after you terminate employment with Vanguard. When you take a lump sum distribution, you receive your entire vested account balance in a single payment. If you elect a lump sum distribution, you may choose to have all or part of the lump sum payment made as a direct rollover to another eligible employer plan or an IRA (including an IRA rollover annuity). Any taxable amount that is eligible for rollover but is not rolled over will be subject to mandatory 20% federal income tax withholding.

**Rolling over your Plan assets**

Generally, you can have all or any portion of an eligible rollover distribution from the Plan paid as a direct rollover to an IRA in your name or to another employer-sponsored retirement plan that accepts rollover contributions. In a direct rollover, your distribution is transferred by the Plan directly to your IRA or employer-sponsored retirement plan, rather than paid to you in cash. When you terminate employment you will be given a comprehensive explanation of the direct rollover option and other tax rules that apply to your distribution.
You can roll over any eligible rollover distribution from the Plan to an IRA or another employer-sponsored retirement plan that accepts rollover contributions. In general, all distributions from the Plan qualify as eligible rollover distributions, except the following:

- annuity payments, including payments in the form of a qualified joint-and-survivor annuity, qualified preretirement-survivor annuity, or qualified optional survivor annuity from Pre-2004 Retirement Plan accounts;
- installment payments expected to last for ten or more years;
- required minimum distributions payable to you at age 70½ or older;
- loans treated as deemed distributions as a result of a loan default (but taxable distributions triggered by loan defaults after termination of employment may be eligible for rollover) and
- distributions taken from the Plan due to financial hardship.

Because Roth contributions and Roth In-Plan Conversions may be eligible for special tax treatment upon distribution, Roth balances may only be rolled over to a Roth IRA or to a Roth account under another employer's 401(k) plan that will accept the rollover.

**Note:** Partial withdrawals and installment payments are not available for Disability. Disability means a physical or mental condition that the Social Security Administration has determined renders you permanently disabled.

**Partial withdrawals**
After termination of employment (but not Disability), you are eligible to receive partial withdrawals of your vested Plan accounts balance at any time and in any amount you decide. Please remember that you will be responsible for paying any federal, state, or local taxes on any payment from your Employee Pre-Tax Account balances. A payment that includes investment returns on Employee Roth Contributions is usually taxable, unless the initial Employee Roth Contribution was made more than five years ago and you are at least 59½ years of age. Any payments received before age 59½ may be subject to a 10% federal penalty tax, unless taken after you terminate employment and you were age 55 or older in the year you terminated.

**Installment payments**
After termination of employment (but not Disability), you are eligible to receive the vested amount of your Plan accounts balance in monthly, quarterly or annual installment payments either (i) for a fixed period based on your life expectancy or (ii) in a fixed dollar amount for a period of up to 20 years. If you are age 55 or older, you can also take installments through the Vanguard Managed Account Program as part of the Income+ feature.

**Spousal consent needed for Pre-2004 Retirement Plan account balances**
Any payment of pre-2004 Retirement Plan account balances (with a vested account balance greater than $5,000, (including any amount from these accounts that have been converted to Roth in an Roth In-Plan Conversion) will be in the form of a qualified joint and survivor annuity (QJSA) unless you elect to waive the QJSA, and if you are married, your spouse also consents to your election to waive the QJSA.
Deferring distribution of your accounts

Whether you may defer the distribution of your accounts after you terminate employment with Vanguard will depend on the vested balance in your accounts, as described below.

Vested balance over $1,000
If the total vested amount credited to all your Plan accounts exceeds $1,000, you may choose to defer the distribution of your accounts until a later date. However, if your balance later falls below $1,000, your vested account balance may be automatically distributed in accordance with the rules below (see “vested balance of $1,000 or less”). In all cases, you may not delay the start of required minimum distributions (RMD) later than the April 1st of the year following the year in which you reach age 70½ or terminate employment, whichever comes later.

Vested balance of $1,000 or less
Vested balances of $1,000 or less will be paid to you in cash unless you choose a direct rollover to an IRA or another employer’s retirement plan. You may request a distribution from your vested account balance by contacting Vanguard (see ‘How to Contact Vanguard’ on page 2). If you roll over your Roth account to a Roth IRA, you cannot roll the assets back out to a Roth account under another employer-sponsored retirement plan.

If you die before the complete distribution of your Plan accounts
If you die with a vested balance in your accounts, your designated Plan beneficiary(ies) will be entitled to receive all undistributed vested amounts credited to your Plan accounts.

Designating a Plan beneficiary

Married Participants
If you are married, your sole primary beneficiary is automatically your spouse unless your spouse executes a notarized spousal waiver consenting to your designation of another individual or entity as your beneficiary under the Plan. Vanguard only accepts beneficiary designations and spousal waivers on forms that it provides. A prenuptial agreement or any other contractual agreement is not a valid spousal waiver.

Unmarried Participants
If you are not married, you may name any person (or persons) as your Plan beneficiary. If you later marry, your spouse will automatically become your sole primary beneficiary, regardless of who you previously named as your beneficiary. If you wish to name someone other than your spouse as your beneficiary, your spouse must signs a notarized consent agreeing to this non-spouse beneficiary. If you do not have a named beneficiary on file at Vanguard and you are not married at the time of your death, your beneficiary under the Plan will be your estate.

You can name your beneficiary under the Plan by completing a beneficiary form online at retirementplans.vanguard.com and, if necessary, a spousal consent form, which will be mailed to you during the online process. You may change your beneficiary at any time while you are still alive by submitting a new online beneficiary form (subject to the spousal consent rules). However, your beneficiary designation, and if applicable, the signed notarized spousal consent form, will not be effective until it is received by Vanguard, and recorded in the appropriate Plan
systems. In addition, Vanguard must receive your beneficiary form, and if applicable, the signed notarized spousal consent form, while you are still alive.

Note that you must name the individuals or entities you are designating as your beneficiary(ies). The Plan does not accept per stirpes designations even if you have submitted the beneficiary form and it has been received by Vanguard prior to your death.
TAX CONSIDERATIONS ON IN-SERVICE WITHDRAWALS AND OTHER DISTRIBUTIONS

How distributions from the Plan are taxed

Vanguard cannot provide tax advice. While taxes will be withheld on payments from the Plan as required by applicable tax law, the Plan and the Plan Administrator are not responsible for any taxes you may owe as a result of receiving such payments. The tax consequences will be determined by applicable tax law as well as the choices you make. The following summary is a general overview. Because tax rules are complex and subject to change, it is important that you consult a tax advisor regarding the Plan.

Generally, all amounts paid to you or your designated beneficiary(ies) from the Plan are subject to federal income taxes (and if applicable, state and local taxes) in the year they are distributed, except for Employee Roth Contributions and also any Employee After-Tax Contributions made to the Plan before 1987, the portion of any distribution attributable to your after-tax contributions will not be taxable. As explained below, you may defer paying taxes on certain Plan distributions by rolling them over to an IRA or other employer’s tax-qualified plan that accepts rollover contributions.

Because Employee Roth Contributions are taxable when made, you would not be taxed on those contributions again when they are distributed. The investment returns on your Employee Roth Contributions (and on any amounts converted in a Roth In-Plan Conversion) may also be distributed tax-free if both of the following conditions have been met at the time of distribution:

1. Your Roth account has been open for at least five calendar years, and
2. You have attained age 59½, become permanently disabled, or die.

Distribution of investment returns on Employee Roth Contribution earnings that do not meet these conditions are subject to taxes and possibly penalties.

Distributions paid directly to you

Any eligible rollover distribution paid directly to you will be subject to mandatory 20% federal income-tax withholding on the taxable portion of the distribution. You can still rollover the distribution within 60 days and avoid current taxation by adding from your own funds the amount of the federal income-tax withholding. If you do not add the amount of the federal income tax withholding to your rollover, the amount withheld will be considered a taxable distribution, and possibly subject to a 10% excise tax if you are under age 59½.

A Roth account can only be rolled over to another employer-sponsored retirement plan through a direct rollover. Therefore, if you don’t elect a direct rollover of your Roth account, your only alternative to a cash distribution would be an indirect rollover to a Roth IRA, but you would not then be able to roll over the Roth IRA to another employer-sponsored retirement plan.

When penalty taxes on distributions apply

In general, you will have to pay a 10% federal penalty tax in addition to ordinary income taxes on any taxable distribution you receive from the Plan—including any hardship withdrawal—
before attaining age 59½. The 10% penalty tax will not apply to the following types of distributions:

- distributions you timely roll over to an IRA or another tax-favored employer-sponsored retirement plan;
- distributions made to your designated beneficiary(ies) upon your death;
- distributions made on account of your permanent disability;
- distributions that are part of a series of substantially equal periodic payments (not less frequently than annually) made for the life or life expectancy (or joint life expectancy of an employee and named beneficiary);
- distributions made to you if you terminated employment with Vanguard in the year you attained age 55 or older;
- distributions that do not exceed the total amount of medical expenses you may deduct in the tax year of distribution; and
- amounts contributed as Employee Roth Contributions or converted as part of a Roth In-Plan conversion. However, investment returns on these assets could be subject to the 10% penalty tax. This is not an exhaustive list and other exceptions may apply.

SPECIAL RULES FOR PRE-2004 RETIREMENT PLAN AMOUNTS

The following special rules apply to all amounts transferred to the Plan from The Vanguard Group, Inc. Retirement Plan (the “original” Vanguard Retirement Plan) in 2004, including any employee after-tax contributions that were made to that plan, and also including any amount in these accounts converted in a Roth In-Plan Conversion.

Special limits on withdrawals from Pre-2004 Retirement Plan accounts

The restrictions on the timing and form of distribution that applied to accounts under The Vanguard Group, Inc. Retirement Plan before the 2004 plan merger are required to be maintained on those amounts after transfer to the Plan.

When you can take distributions from these accounts

You may take a distribution from the vested portion of these Pre-2004 Retirement Plan accounts when you terminate employment with Vanguard or if you become Disabled while employed. Disability means a physical or mental condition that the Social Security Administration has determined renders you permanently disabled. You must submit a copy of the Social Security Administration’s determination when claiming Disability.

In-Service Withdrawals from pre-2004 Retirement Plan accounts

Generally, you may withdraw money from pre-2004 Retirement Plan accounts while employed by Vanguard only if you have reached age 65. You may not take hardship withdrawals or age 59-1/2 withdrawals. Any Employee After-Tax Contributions that were made to The Vanguard Group, Inc. Retirement Plan before 1987 may be withdrawn at any time, but these withdrawals are subject to certain restrictions. Call Vanguard Participant Services (see how to contact Vanguard on page 2) if you have any questions about the rules applicable to in-service withdrawals from pre 1987 after tax contributions.
If you die while employed by Vanguard

If you die while employed by Vanguard, you will become fully vested upon your death and the entire amount credited to your Pre-2004 Retirement Plan accounts would be distributed in accordance with the following rules:

Married Participants
If you are married at the time of death, 50% of the balance in your Pre-2004 Retirement Plan account will be paid to your surviving spouse as a monthly benefit payable for life called a “qualified preretirement survivor annuity” (QPSA) unless you waived this form of benefit during your lifetime, with the notarized consent of your spouse. This means that 50% of your Pre-2004 Retirement Plan balance will be used to purchase an annuity from a commercial insurance company. Under the annuity contract, your spouse will receive equal monthly payments for as long as he or she lives. If your surviving spouse does not want to receive an annuity, he or she can also elect to receive 100% of your Pre-2004 Retirement Plan balance as a lump-sum cash payment to your spouse, unless your spouse previously consented to the designation of another beneficiary.

Unmarried Participants
If you are not married at the time of death, the entire amount credited to your accounts under the Plan will be paid to your named beneficiary under the Plan.

Waiving the qualified preretirement survivor annuity (QPSA)
You may waive the QPSA form of benefit at any time after the first day of the calendar year in which you reach age 35. Generally, a waiver of the QPSA is appropriate only if you are married and want someone other than your spouse to receive your benefits under the Plan in the event of your death. Your waiver of the QPSA will be valid only if your spouse signs a notarized consent to your waiver. If you are eligible, you may waive the QPSA by completing a Waiver of Preretirement Survivor Annuity Form and returning the form to the Vanguard Human Resources Benefits Department. If you make a valid waiver of the QPSA, your pre-2004 Retirement Plan accounts will be distributed in a lump-sum cash payment to your designated beneficiary(ies) under the Plan if you die while still employed by Vanguard.

A prenuptial agreement or other contractual agreement is not a valid waiver of the QPSA. The waiver must be made on a form provided by Vanguard for this purpose.

Forms of distribution for your Pre-2004 Retirement Plan account after termination of employment

The amount that you are entitled to receive from your Pre-2004 Retirement Plan accounts upon your termination of employment will be distributed in accordance with the following rules, unless the vested balance of your Pre-2004 accounts is $5,000 or less, in which case your only option is to receive a lump-sum payment (cash or rollover to an IRA or other retirement plan).
Married Participants
If you are married and the amount of your distribution exceeds $5,000, the law requires that your distribution be made in the form of a “qualified joint and survivor annuity” (QJSA) with your spouse, unless you waive the annuity form of distribution with the notarized consent of your spouse. Under a QJSA, your Pre-2004 accounts will be used to purchase an annuity contract from an insurance company. The annuity contract will provide you with equal monthly payments for life, and, in the event of your death, payments to your surviving spouse (if your spouse survives you) in an amount equal to 50% of the payments you received during your lifetime. You may also choose a QJSA with a survivor benefit for your spouse of more than 50%, but doing so will decrease the amount of the monthly payments that will be made during your life. Alternatively, you can receive a Qualified Optional Survivor Annuity (QOSA), which is essentially the same as QJSA with additional flexibility on the survivor benefit for your spouse.

EXAMPLE: Jane terminates employment with a vested Pre-2004 Retirement Account balance and elects to receive her vested Pre-2004 Retirement Account in the form of a QJSA with a 50% survivor benefit for her husband’s life. The Plan will purchase an annuity contract from an insurance company that pays Jane $1,000/month while she is alive. When Jane dies, her husband (if he is still alive) will continue to receive a payment of $500/month (50% of $1,000) until he dies.

Unmarried Participants
If you are not married and the amount of your vested Pre-2004 Retirement Account balance exceeds $5,000, the law requires that your distribution from this account be made in the form of a single-life annuity that provides you with equal monthly payments for life, unless you waive the annuity form of distribution. The Plan will purchase an annuity contract from an insurance company that will pay you a monthly payment for life, but with no survivor annuity payable upon your death.

Waiving the qualified joint-and-survivor annuity (QJSA) form of distribution
If you do not want to have your distribution from your Pre-2004 Retirement Plan accounts made in the form of an annuity, you may elect to waive the annuity form of distribution. If you are married, your waiver of the QJSA form of distribution will be valid only if your spouse executes a notarized consent to your election. If you are not married, you may waive the annuity form of distribution simply by electing a different form of payment.

If you make a proper waiver of the annuity form of distribution, you may elect to receive your Pre-2004 Retirement Plan accounts in a lump-sum payment of cash, a rollover to an IRA or another retirement plan, installments, or partial payments.

If you die after termination of employment
If you die after terminating employment with Vanguard, your spouse (and/or other beneficiaries) will only be entitled to receive the vested portion of your account, calculated under the current vesting schedule. The vested amount credited to your Pre-2004 Retirement Plan accounts would be distributed in accordance with the following rules:
**Married Participants**
If you are married at the time of death, 50% of the balance in your Pre-2004 Retirement Plan account will be paid to your surviving spouse as a monthly benefit payable for life called a “qualified joint and survivor annuity” (QJSA) unless you waived this form of benefit during your lifetime, with the notarized consent of your spouse. This means that 50% of your Pre-2004 Retirement Plan balance will be used to purchase an annuity from a commercial insurance company. Under the annuity contract, your spouse will receive equal monthly payments for as long as he or she lives. If your surviving spouse does not want to receive an annuity, he or she can also elect to receive 100% of your Pre-2004 Retirement Plan balance as a lump-sum cash payment, unless your spouse previously consented to the designation of another beneficiary.

**Unmarried Participants**
If you are not married at the time of death, the entire amount credited to your accounts under the Plan will be paid to your named beneficiary under the Plan.

**OTHER INFORMATION**

**Amendment or termination of the Plan**
Vanguard reserves the right to amend or terminate the Plan at any time. If the Plan is amended, the benefits already credited to you under the Plan will not be reduced unless required by the Internal Revenue Service. If the Plan is terminated or if all contributions to the Plan are permanently discontinued, you will become fully vested in all amounts credited to you under the Plan. If the Plan is terminated and Vanguard maintains another tax-qualified defined contribution retirement plan (other than an employee stock ownership plan), your assets in the Plan will be transferred to the other plan, unless you consent to receive an immediate payment of your Plan accounts. If Vanguard does not maintain another tax-qualified defined contribution plan at the time the Plan is terminated, your only option will be to receive an immediate lump-sum payment of your Plan benefits.

**Plan benefits not insured**
Because the Plan is not a defined benefit pension plan under ERISA, the Plan’s benefits are not insured by the Pension Benefit Guaranty Corporation, a governmental agency formed for purposes of insuring certain types of benefits under defined benefit pension plans.

**Assigning your benefits under the Plan**
Generally, your rights and benefits under the Plan cannot be assigned, sold, transferred, or pledged by you or reached by your creditors or other party except under a qualified domestic relations order (see below).

**Qualified domestic relations orders (QDROs)**
A QDRO is a court order issued under state domestic relations law relating to divorce, legal separation, custody, or support proceedings. The QDRO recognizes the right of someone other than you to receive all or a part of your Plan benefits. You will be notified if Vanguard receives a
QDRO relating to your benefits. Receipt of a QDRO may allow for an earlier-than-normal distribution to the other person(s) (or alternate payee) listed in the order. The Plan maintains documents that describe the procedures for determining whether a domestic relations order meets the requirements to be a QDRO. These documents are available upon request—at no charge—by calling the QDRO Determination Services unit at 610-669-1059.

**Uniformed services leaves**

The Plan is operated in compliance with the Uniformed Services Employment and Reemployment Rights Act of 1994 (USERRA). In accordance with the provisions of USERRA, if you return to work from a qualified uniformed services leave, you may be permitted to make-up any Employee Pre-Tax and/or Roth Contributions that you could have otherwise made during the period of leave and receive corresponding Vanguard Matching Contributions (if eligible), in accordance with the Plan and USERRA. Also, if you are called up for uniformed services duty and have a plan loan outstanding, your loan payments may be suspended during your leave, even if it is longer than twelve months. This suspension will also extend the term of the loan, although interest will continue to accrue.
ADMINISTRATIVE AND ERISA INFORMATION

Administrative Facts

Name of the Plan: The Vanguard Retirement and Savings Plan (the “Plan”).

Name and Address of Plan Sponsor: The Vanguard Group, Inc.
P.O. Box 876
Valley Forge, Pennsylvania 19496
(“Vanguard”).

Plan Numbers:

(1) 23-1945930— the employer identification number assigned to Vanguard by the Internal Revenue Service

(2) 002— the Plan number used for reporting to the Department of Labor and the Internal Revenue Service.

Type of Plan: The Plan is a profit-sharing thrift plan with a cash-or-deferred arrangement under Section 401(k) of the Internal Revenue Code.

Plan Administrator: THE VANGUARD GROUP, INC. BENEFITS COMMITTEE
Attn: Human Resources, M20
P.O. Box 876
Valley Forge, Pennsylvania 19496
Telephone: 1-610-669-6377
(“Committee”)

Plan Trustee: Vanguard Fiduciary Trust Company
P.O. Box 2600
Valley Forge, PA 19482
Telephone: 1-610-669-6377

Annuity Providers
If any part of your distribution is subject to these annuity requirements, you will be informed of the current annuity provider(s) at the time you elect to receive a distribution, and the information is also available at any time, at no charge, upon request to the Committee.

Agent for service of legal process
Service of legal process may be made upon the Vanguard Legal Department (V26), P.O. Box 876, Valley Forge, Pennsylvania 19496. Service of legal process may also be made upon the Plan Trustee or the Plan Administrator.

Plan Documents
This Summary contains a description of the important features of the Plan. If you want more information, you will find complete details in the official Plan document and the related Trust Agreement, which legally govern the operations of the Plan. These documents, and the annual
reports for the Plan as filed with the Internal Revenue Service and the U.S. Department of Labor, are available for review by you or your beneficiaries in the offices of Vanguard during regular working hours. Copies of all Plan documents and copies of the latest annual report are available to you or your beneficiary upon written request to the Vanguard Group, Inc. Benefits Committee (“Committee”), although a reasonable charge to cover reproduction costs may be made.

**Plan Year**
For purposes of administering the Plan, records are kept on a calendar year basis. Therefore, the Plan Year is from January 1 through December 31.

**Claims Procedure**

**Deadline to file Claim/First Level Appeal.**
If you or your beneficiary (any references to “you” in these claim procedures also include your beneficiary) feels that you are not receiving a Plan benefit that you should, you may file a written claim for the benefit with the Committee (or its delegate (including but not limited to the benefits personnel of the Vanguard Human Resources Division) at the address provided below. Such written claim for benefits must be filed with the Committee (or its delegate) within one year after you first knew or should have known that you had a claim for benefits under the Plan. The Committee (or its delegate) may, in its sole discretion, treat any writing or other communication (sent or forwarded to the Committee or its delegate) related to your benefits as a claim for benefits under these procedures, even if the writing or communication is not labeled as a claim for benefits. Any communications required to be in writing under these claims procedures (or under any other provision of the Plan) may be electronic to the extent such electronic communication is not prohibited by the Code or ERISA.

**Notice of denial of Claim/First Level Appeal.**
If the Committee (or its delegate) denies your claim in whole or in part, you will receive written notice within 90 days of the date your claim was received by the Committee (or its delegate) telling you why it was denied and on what part of the Plan the denial is based. If special circumstances require more than 90 days to decide the claim, you will be notified within the 90-day period, along the reason why additional time is needed and the date a decision is expected. The extension may not be more than an additional 90 days.

The notice of denial will also tell you what, if anything, you can do to have your claim approved, and explain why such material or information is necessary. The notice will then explain how to appeal the denial of your claim/first level appeal.

**Deadline to File Second Level Appeal/Final Review**
You will have a chance within 60 days after the date you receive written notice of the denial to ask for a final review of your claim and its denial by the Committee (or its delegate). You and your representative can review the documents that relate to your claim and can make written comments to the Committee (or its delegate). The Committee (or its delegate) may waive this 60 day deadline in appropriate cases, as determined in its sole discretion. You will be notified of this waiver in writing. If you fail to file your request for second level appeal/final review within 60 days (and the 60 day deadline has not been waived in writing), your claim will be deemed abandoned and you will be precluded from making this claim again.

**Notice of Denial of Second Level Appeal/Final Review**
Your claim will then be reviewed again by the Committee (and its delegate) and you will be sent a written notice of the final decision within 60 days after your request for review, unless special circumstances require an extension of time in which case you will be notified before the expiration of the 60-day period, along with the reason why additional time is needed. This extension may not extend past 120 days after the Committee (or its delegate) receives your request for review. If your claim is denied after this final review, the notice will tell you why your claim was denied and on what part of the Plan the denial is based.

You Must Follow Claims Procedure.
If you fail to timely file your claim for benefits (first level appeal) or fail to timely file your request for a final review (second level appeal), the claim will be deemed abandoned and you will be precluded from reasserting it and you may not bring a suit or other action in a court of law. You must follow (including timely submitting your claims within these mandatory timeframes) and exhaust the claims procedure described above before taking any action in any other forum, including a court of law, regarding any claim for benefits under the Plan, or alleging a violation of, or seeking any remedy under any provision of, ERISA or other applicable law. If you challenge a decision of the Committee (or its delegate), a review by the court of law will be limited to the facts, evidence and issues presented to the Committee (or its delegate) during the claims review process. Facts and evidence that become known to you or any other interested person after having exhausted the claims procedure must be brought to the attention of the Committee (or its delegate) for reconsideration of the claims determination. Issues not raised with the Committee (or its delegate) will be deemed waived.

Time Limit for Legal Action.
If you bring a suit or legal action, you must do so no later than one year after you receive notice of the final determination by the Committee (or its delegate) of its decision on the second level appeal/final review under the claims procedure described above. This one year statute of limitations applies in any forum you bring such suit or legal action. If the civil action is not filed within this one year period, your claim, or other cause of action alleging a violation of, or seeking any remedy under any provision of ERISA or other applicable law will be deemed permanently waived and abandoned.

Address for Claims and Appeals to Committee.

The Vanguard Group, Inc. Benefits Committee
P.O. Box 876
Valley Forge, PA 19496

STATEMENT OF RIGHTS UNDER ERISA

As a participant in the Plan, you are entitled to certain rights and protections under the Employee Retirement Income Security Act of 1974 (“ERISA”). ERISA provides that all plan participants are entitled to:

Receiving information about your Plan and benefits
ERISA gives Plan participants certain rights and protections. You may:
• Look at, without charge, all Plan documents and copies of all papers filed by the Plan with the U. S. Department of Labor, such as detailed reports and Plan descriptions.

• Obtain copies of all Plan documents and other Plan information by asking the Committee in writing. The Committee may assess a reasonable charge for the copies.

• Obtain a summary of the Plan’s annual financial report. ERISA requires the Committee to give each participant a copy of this summary annual report each year.

• Obtain a statement telling you the amounts currently credited to your separate accounts in the Plan. The statement will also tell you the vested amount of your account balance (if any); if you are not vested in any portion of your accounts, the statement will tell you how many more years you must work to become vested. This statement must be requested in writing from the Committee. The Committee is only required to give you one such statement in a twelve-month period. The Plan must provide this statement free of charge. However, as explained in this Summary, Vanguard automatically makes quarterly participant statements available online at vanguard.com/retirement plans (at no charge). The statements show the total amounts credited to your separate accounts under the Plan as of the end of each calendar quarter and all Plan activities occurring within your separate accounts during each calendar quarter.

Prudent actions by Plan Fiduciaries

ERISA also imposes duties upon the people who are responsible for the operation of the Plan. The people who operate the Plan are called “fiduciaries.” They have a duty to act prudently and solely in the interests of you and other Plan participants and beneficiaries. No one, including Vanguard, may dismiss you or otherwise discriminate against you in any way solely because you attempt to obtain a Plan benefit or exercise your rights under ERISA.

Enforcing your rights

If your claim for a pension benefit is denied in whole or in part, you have the right (1) to receive a written explanation of the reason for the denial; (2) obtain copies of documents relating to the decision; and (3) to appeal any denial, all within certain time schedules. Under ERISA, there are steps you can take to enforce the above rights. For instance, if you request a copy of plan documents or the latest annual report from the Committee and do not receive them within 30 days, you may file suit in federal court. In that case, the court may require the Vanguard Group, Inc. Benefits Committee to provide you with the materials and pay you up to $110 a day until you receive the requested materials, unless the materials were not sent because of reasons beyond the Committee’s control. If you have a claim for benefits that is denied or ignored, in whole or in part, you may file suit in state or federal court. In addition, if you disagree with the Plan’s decision (or lack thereof) concerning the qualified status of a domestic relations order, you may file suit in federal or state court. Of course, you should follow the Claims Procedure provided by the Plan as described above before you take legal action.

If the Plan’s fiduciaries misuse the Plan’s money, or if you are discriminated against for asserting your rights, you may ask for help from the U.S. Department of Labor or you may sue in federal court. The court will decide who has to pay court costs and legal fees. If you win, the
court may order the person you have sued to pay these costs and fees. If you lose, the court may order you to pay these costs and fees (for example, if it finds your claim is frivolous).

**Assistance with your questions**
If you have any questions about the Plan, you should contact:

Vanguard Human Resources Department – M20  
P.O. Box 876  
Valley Forge, PA 19496  
Telephone: (610) 669-6377  
(610) 669-6738

If you have any questions about this statement or about your rights under ERISA, or if you need assistance in obtaining documents from the Committee, you should contact the nearest area office of the Employee Benefits Security Administration division of the U.S. Department of Labor listed in your telephone directory or the Division of Technical Assistance and Inquiries; Employee Benefits Security Administration; U.S. Department of Labor; 200 Constitution Avenue NW; Washington, DC 20210. You may also obtain certain publications about your rights and responsibilities under ERISA by calling the publications hotline of the Employee Benefits Security Administration.