

Vanguard[®]

What's inside:

- Plan at a glance
- New Account Form
- Salary Reduction Agreement

403(b)(7) Custodial Account Kit

To establish a 403(b)(7) account

How to establish an account

Choose your investments. You may select up to five Vanguard funds for your account. Refer to the enclosed fund prospectus(es) or go to vanguard.com for fund names, numbers, and minimum investment amounts. Be sure the funds you want are currently open to new investors.

We charge participants a \$15 annual recordkeeping fee (i.e., account service fee) for each mutual fund they hold in their Vanguard 403(b)(7) account. We'll withdraw the fee directly from the fund accounts each June. This fee doesn't apply to Flagship, Voyager Select, or Voyager Services clients. (If you have a 403(b)(7) account, you must have an additional Vanguard mutual fund account relationship to qualify for these services.)

Complete the enclosed 403(b)(7) New Account Form. Mail the application (included in this kit) in the enclosed postage-paid envelope. Vanguard will notify you by mail when your account has been established.

Determine how much you want to contribute. The minimum contribution is \$50 per fund per pay period. If you're under age 50 in 2015, you may contribute up to \$18,000. If you're age 50 or older in 2015, you can contribute up to \$24,000.* Your contributions can't exceed 100% of your compensation for the year. You should also consult with your employer if you participated in more than one plan during the year.

Begin contributing. Complete either your employer's salary reduction agreement or the 403(b)(7) Salary Reduction Agreement included in this kit (whichever form your employer prefers) and return it to your employer. Keep a copy of the signed form for your records; **don't send it to Vanguard.**

Questions?

If you need assistance, call us at **800-662-2739**.

*If you've been with your employer for more than 15 years, you may be eligible to make an additional service-based catch-up contribution.

403(b)(7) plan at a glance

Here's how to handle common transactions once your account is established. Some transactions require you to complete and submit a form, but many can be performed securely online at vanguard.com. You can also use our website to download the forms, view account values, recent transactions, account statements, fund reports, and prospectuses.

| Transaction | How to handle | | |
|---|---|---|---|
| | Log on to vanguard.com | Complete a form | Send us a letter |
| Account changes <ul style="list-style-type: none"> • Change your e-mail address. • Change your mailing address. • Update your name. Use our Name Change Form. • Change your beneficiaries. Use our 403(b)(7) Beneficiary Designation Form.* | <ul style="list-style-type: none"> ✓ ✓ | <ul style="list-style-type: none"> ✓ ✓ | |
| Contributions <ul style="list-style-type: none"> • Update your contribution allocations for incoming contributions. (You can also do this by phone.) • Change you contribution amount. Use our 403(b)(7) Salary Reduction Agreement. (Submit to your employer, not to Vanguard.) | <ul style="list-style-type: none"> ✓ | <ul style="list-style-type: none"> ✓ | |
| Money movement <ul style="list-style-type: none"> • Exchange (move money from one Vanguard fund to another). This won't change how your future contributions are invested. • Account exchange/transfer (move money from another 403(b)(7) plan or annuity to your Vanguard 403(b)(7)). Use our 403(b)(7) Account Exchange/Transfer Authorization.* • Rollover (move money from another type of retirement plan into your Vanguard 403(b)(7)). Use our Retirement Plan Rollover Form.* | <ul style="list-style-type: none"> ✓ ✓ ✓ | <ul style="list-style-type: none"> ✓ ✓ | |
| Statements and confirmations <ul style="list-style-type: none"> • Request duplicate statements. Submit the names and addresses of up to three interested parties to Vanguard. • Request that future confirmations be sent by e-mail. | <ul style="list-style-type: none"> ✓ | | <ul style="list-style-type: none"> ✓ |
| Withdrawals <ul style="list-style-type: none"> • Take a single distribution. Use our 403(b)(7) Single Distribution (Excluding Hardship Withdrawals) Form.* • Take a hardship withdrawal. Use our 403(b)(7) Hardship Withdrawal Form. • Take installment distributions. Use our 403(b)(7) Installment Distribution Form.* | | <ul style="list-style-type: none"> ✓ ✓ ✓ | |

*If your plan is subject to the Employee Retirement Income Security Act of 1974 (ERISA), your administrator must approve the transaction by signing this form.



403(b)(7) New Account Form

Use this form to establish a 403(b)(7) account.

Print in capital letters and use black ink.

Questions?
Call 800-662-2739.

If you need other forms, visit our website at vanguard.com/serviceforms.

1. Employee Information

Provide the full, legal name. >

| | | | |
|---|--|---|--|
| Name <i>first, middle initial, last</i> | | | |
| Birth date <i>mm/dd/yyyy</i> | | E-mail address | |
| Daytime phone <i>area code, number, extension</i> | | Evening phone <i>area code, number, extension</i> | |
| Social Security number (SSN) <i>or</i> individual taxpayer ID number (ITIN) | | | |

You must complete this entire section. >

Citizenship

| | | |
|---|---|---|
| <input type="checkbox"/> U.S. | <input type="checkbox"/> Resident alien | <input type="checkbox"/> Nonresident alien* |
| Country of citizenship <i>if not U.S.</i> | | |

Tax Residency

| | |
|---|--------------------------------|
| <input type="checkbox"/> U.S. | <input type="checkbox"/> Other |
| Country of tax residence <i>if not U.S.</i> | |

Mailing Address

| | |
|--------------------|----------------------------|
| Street or P.O. box | |
| City, state, zip | Country <i>if not U.S.</i> |

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

This is required if it is different from mailing address or if mailing address is a P.O. box. >

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

*If you're a nonresident alien, you must complete an IRS Form W-8 electronically to certify your tax status, and to claim treaty benefits if applicable. We'll mail you instructions for completing the electronic Form W-8 once your account has been established.

2. Plan Information

If you are transferring assets from another financial institution, complete a 403(b)(7) Account Exchange/Transfer Authorization form and mail it with this form.
Check and complete one of the plan options below.

Your employer must complete a 403(b)(7) Plan Authorization Form and mail it with this form. >

| |
|---|
| <input type="checkbox"/> New plan. This is a new Vanguard 403(b)(7) program for my employer. |
|---|

Obtain this number from your employer. >

| |
|--|
| <input type="checkbox"/> Existing plan. My employer has an existing Vanguard 403(b)(7) program, and I am a new participant. |
| Plan Identification Number |

3. Employer Information

| | |
|---|--|
| Name of Institution | |
| Street Address | City, State, Zip |
| Phone <i>area code, number, extension</i> | Contact Person or Department <i>if known</i> |

4. Funds You Would Like to Invest In

Refer to the enclosed fund prospectus(es) or visit vanguard.com for fund names, fund numbers, and minimum initial investment amounts.

If you do not specify any funds, or if your asset transfer does not meet the minimum investment for a fund, that money will be invested in Vanguard Prime Money Market Fund. If you do not provide percentages, your investment will be divided equally among the funds you indicate.

If you are investing in a fund with a minimum initial investment of \$10,000 or more, you must meet the minimum investment for that fund. >

| Fund Name | Fund Number | Percentage |
|-----------|-------------|------------|
| | | % |
| | | % |
| | | % |
| | | % |

Note: We charge participants a \$15 annual account service fee for each mutual fund they hold in their Vanguard 403(b)(7) account. We'll withdraw the fee directly from the fund accounts each June. This fee doesn't apply to members of Flagship®, Voyager Select®, and Voyager Services®. (If you have a 403(b)(7) account, you must have an additional Vanguard mutual fund account relationship to qualify for these services.)

| | |
|-------|------|
| Total | 100% |
|-------|------|

Return ALL pages of this form, even if some sections are left blank.

5. Beneficiaries for This Account

ERISA participants: If you are married and your plan is subject to the Employee Retirement Income Security Act (ERISA), you may be required to allocate at least 50% of your account to your surviving spouse as a preretirement survivor annuity unless your spouse consents to a nonspouse beneficiary designation in the presence of a plan representative or a notary public. If you plan to name a beneficiary other than your spouse, contact your administrator—not Vanguard—to determine whether these annuity requirements apply to you and, if so, to obtain an explanation of the rules and a spousal consent form.

Primary Beneficiaries *Check all that apply.*

Those you designate as your primary beneficiaries will be first to inherit your 403(b)(7) plan assets upon your death. Indicate the percentages of your assets to be distributed to the designated primary beneficiaries upon your death. The total must equal 100%.

My Spouse

If you select "To the person I am married to at the time of my death," your assets will be distributed to whoever is your spouse at that time.

Check only one option; do not check both boxes.

| | | |
|--|-------------------------------------|---|
| <input type="checkbox"/> To the person named here | | |
| Name <i>first, middle initial, last</i> | Birth Date <i>mm/dd/yyyy</i> | % |
| <i>or</i> | | |
| <input type="checkbox"/> To the person I am married to at the time of my death | | % |

My Descendants

If you want your assets divided into unequal amounts, list the names of the individuals below.

| | | |
|---|--|---|
| <input type="checkbox"/> To my descendants who survive me, per stirpes Your assets will be divided equally among your children. If a child is deceased, the entire portion due to that child will be divided equally among his or her children (if any). | | % |
| <input type="checkbox"/> Equally to my grandchildren who survive me | | % |

Individuals

| | | |
|---|-------------------------------------|---|
| <input type="checkbox"/> Name of Individual <i>first, middle initial, last</i> | Birth Date <i>mm/dd/yyyy</i> | % |
| <input type="checkbox"/> Name of Individual <i>first, middle initial, last</i> | Birth Date <i>mm/dd/yyyy</i> | % |

Trusts

This applies to existing trusts only; you cannot create a trust with this form.

| | | |
|---|--|---|
| <input type="checkbox"/> To the trustee of an existing trust created under an agreement | | |
| Name of Trust | Date of Trust <i>mm/dd/yyyy</i> | % |
| <input type="checkbox"/> To the trustee of a trust created under my last will | | |
| Name of Trust <i>or</i> | Section of Will | % |

Other

If you check this box, skip to Section 6.

| | | |
|--|--|---|
| <input type="checkbox"/> Organization or Charity <i>Provide name.</i> | | % |
| <input type="checkbox"/> My Estate | | % |

If the percentages do not total 100%, Vanguard will allocate equal percentages totaling 100%.

| | |
|--------------|------|
| Total | 100% |
|--------------|------|

Secondary Beneficiaries *Check all that apply.*

Those you designate as your secondary beneficiaries will inherit your assets only if there are no surviving primary beneficiaries upon your death. Indicate the percentages of your assets to be distributed to the designated secondary beneficiaries upon your death. The total must equal 100%.

My Spouse

If you select "To the person I am married to at the time of my death," your assets will be distributed to whoever is your spouse at that time.

Check only one option; do not check both boxes. >

| | | |
|--|-------------------------------------|---|
| <input type="checkbox"/> To the person named here | | |
| Name <i>first, middle initial, last</i> | Birth Date <i>mm/dd/yyyy</i> | % |
| <i>or</i> | | |
| <input type="checkbox"/> To the person I am married to at the time of my death | | % |

My Descendants

If you want your assets divided into unequal amounts, list the names of the individuals below. >

| | | |
|---|--|---|
| <input type="checkbox"/> To my descendants who survive me, per stirpes Your assets will be divided equally among your children. If a child is deceased, the entire portion due to that child will be divided equally among his or her children (if any). | | % |
| <input type="checkbox"/> Equally to my grandchildren who survive me | | % |

Individuals

| | | |
|--|-------------------------------------|---|
| <input type="checkbox"/> Name of Individual <i>first, middle initial, last</i> | Birth Date <i>mm/dd/yyyy</i> | % |
| <input type="checkbox"/> Name of Individual <i>first, middle initial, last</i> | Birth Date <i>mm/dd/yyyy</i> | % |

Trusts

This applies to existing trusts only; you cannot create a trust with this form. >

| | | |
|---|--|---|
| <input type="checkbox"/> To the trustee of an existing trust created under an agreement | | |
| Name of Trust | Date of Trust <i>mm/dd/yyyy</i> | % |
| <input type="checkbox"/> To the trustee of a trust created under my last will | | |
| Name of Trust or Section of Will | | % |

Other

If you check this box, provide the percentage, then skip to Section 6. >

| | | |
|---|--|---|
| <input type="checkbox"/> Organization or Charity <i>Provide name.</i> | | % |
| <input type="checkbox"/> My Estate | | % |

If the percentages do not total 100%, Vanguard will allocate equal percentages totaling 100%. >

| |
|----------------------|
| Total 100% |
|----------------------|

You must sign on the next page.

6. Signature of Account Owner *Read carefully before signing.*

Important information about opening a new account. Vanguard is required by federal law to obtain from each person who opens an account certain personal information—including name, street address, and date of birth—that will be used to verify identity. If you do not provide us with this information, we will not be able to open the account. If we are unable to verify your identity, Vanguard reserves the right to close your account or take other steps we deem reasonable.

I hereby adopt the Vanguard 403(b)(7) Individual Custodial Account Agreement that is incorporated herein by reference and that I acknowledge having received and read. I further acknowledge having received and read a prospectus for each Vanguard fund I elected under this agreement.

I agree to be bound by the terms and conditions established by Vanguard Fiduciary Trust Company (VFTC), the custodian of my 403(b)(7), for a 403(b)(7) beneficiary designation. If, for any reason, I do not have a beneficiary at the time of my death, my beneficiary will be what is stated as the default under the Vanguard 403(b)(7) Individual Custodial Account Agreement in effect at the time of my death. I acknowledge that VFTC may require additional information upon my death to determine the identity or interest of the beneficiary or beneficiaries. In such event, I acknowledge that VFTC shall have no independent duty to obtain or verify such information but may instead rely upon the representations of an authorized party such as the executor or administrator of my estate or, if a trust beneficiary, the trustee of that trust (my fiduciary). I agree that VFTC shall have no liability for, and shall be fully indemnified against, any cost or damage it incurs in connection with its good-faith reliance on such representations. If no such fiduciary is appointed or if my fiduciary is unable to provide the required information, VFTC reserves the right to request whatever documentation it deems appropriate before making distributions or transferring ownership to a beneficiary.

I understand that if I have elected to have the 403(b)(7) contributions added to an existing Vanguard 403(b)(7) account and have not completed Section 5, the beneficiary designations on my existing Vanguard 403(b)(7) account will remain in effect.

If I am a U.S. citizen, a U.S. resident alien, or a representative of a U.S. entity, I certify under penalties of perjury that:

1. The taxpayer ID number I have given on this form is correct (or I am waiting for a number to be issued to me).
2. I am not subject to backup withholding because (a) I am exempt from backup withholding, or (b) I have not been notified by the Internal Revenue Service (IRS) that I am subject to backup withholding as a result of a failure to report all interest or dividends, or (c) the IRS has notified me that I am no longer subject to backup withholding.

Important: Cross out item 2 if you have been notified by the IRS that you are currently subject to backup withholding because you have failed to report all interest or dividends on your tax return.

3. I am a U.S. citizen or other U.S. person (as defined by the IRS in its Form W-9 instructions).
4. The Foreign Account Tax Compliance Act (FATCA) code(s) entered on this form (if any) indicating that I am exempt from FATCA reporting is correct.

If I am not a U.S. person, I will complete the appropriate Form W-8 electronically to certify my foreign status, including my FATCA status, and to claim treaty benefits if applicable.

The IRS does not require your consent to any provision of this document other than the certification required to avoid backup withholding.

Sign in the center of the box. ➤

| | |
|---------------------------|------------------------|
| Account Owner's Signature | Date <i>mm/dd/yyyy</i> |
|---------------------------|------------------------|

| | |
|---|------------------|
| Vanguard Fiduciary Trust Company  | Title Officer |
|---|------------------|

7. Signature of Employer or Administrator *if required*

The employer named in Section 3 hereby agrees to the terms and conditions of the Vanguard 403(b)(7) Individual Custodial Account Agreement and certifies that it is an educational institution or tax-exempt organization as described in Section 403(b)(1)(A) of the Internal Revenue Code. The employer recognizes that if the accounts established under this application are part of an employee benefit plan subject to Title I of ERISA, it is the responsibility of the employer or administrator to ensure that the plan complies with Title I of ERISA, including the qualified joint and survivor annuity and preretirement survivor annuity requirements.

Check with your employer or administrator to determine whether this signature is required for your plan.

| | |
|--|------------------------|
| Signature of Employer or Administrator | Date <i>mm/dd/yyyy</i> |
| Title | |

Mailing Information

Make a copy of your completed form for your records.

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

If you do not have a postage-paid envelope, mail to: Vanguard
P.O. Box 1110
Valley Forge, PA 19482-1110

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

Return ALL pages of this form, even if some sections are left blank.



403(b)(7) Salary Reduction Agreement

Use this agreement to authorize or change salary reduction contributions to your Vanguard 403(b)(7) individual custodial account.

After signing this agreement, submit it to your plan administrator to keep with the plan records; don't send it to Vanguard.

Print in capital letters and use black ink.

Questions?
Call 800-662-2739.

If you need additional forms, go to vanguard.com/serviceforms.

1. Employee information

| |
|---|
| Name of employee <i>first, middle initial, last</i> |
| Street or P.O. box |
| City, state, zip |
| Social Security number or individual taxpayer ID number |

2. Employer information

| |
|---|
| Name of employer <i>Don't use acronyms.</i> |
| Street or P.O. box |
| City, state, zip |

3. Contribution amount

I want to reduce the compensation I receive each regular pay period by the following amount and have that amount contributed to my Vanguard 403(b)(7) individual custodial account:

| | | | |
|--------|-----------|------------|------------------------------|
| Amount | <i>or</i> | Percentage | Start date <i>mm/dd/yyyy</i> |
| \$ | | % | |

4. Signatures

As the employee, I understand that:

- This agreement will be renewed automatically at the start of each plan year unless my employer and I agree in writing to amend it.
- My employer or I can terminate this agreement at any time with respect to compensation I haven't yet earned.
- I'm solely responsible for ensuring that my contributions to this account don't exceed the limits specified in the following sections of the Internal Revenue Code: the elective deferral limitations in Section 402(g) and the annual additions limitations in Section 415(c).

Both employee and
plan administrator
must sign here. >

| | |
|---------------------------------|------------------------|
| Signature of employee | Date <i>mm/dd/yyyy</i> |
| Signature of plan administrator | Date <i>mm/dd/yyyy</i> |

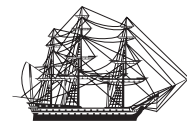
Important: Submit this agreement to your plan administrator; don't send it to Vanguard.



P.O. Box 1110
Valley Forge, PA 19482-1110

Connect with Vanguard® > vanguard.com > 800-662-2739

Vanguard 403(b)(7) Individual Custodial Account Agreement



Vanguard[®]

The Vanguard 403(b)(7) Individual Custodial Account Agreement

The Vanguard® 403(b)(7) Individual Custodial Account Agreement is intended to constitute a contract under section 403(b)(7) of the Code and under §1.403(b)(7)-3. The terms of this Agreement are effective as of January 1, 2009. This Agreement amends and supersedes any prior Vanguard 403(b)(7) Custodial Account Agreement.

Article I

Definitions

The following terms when used herein with initial capital letters shall be defined as follows:

- 1.1 Account.** The custodial account established under this Agreement to hold the assets of the Participant or Beneficiary under the Plan.
- 1.2 Adopted Person.** A person adopted through the legal process of the United States, any state, commonwealth, or possession of the United States and/or any non-U.S. jurisdiction. An Adopted Person shall be considered to be the descendant or issue of the adopting person.
- 1.3 Agreement.** The Vanguard 403(b)(7) Individual Custodial Account Agreement as set forth herein, including the provisions set forth in the Application and any Beneficiary designation filed with and acceptable to the Custodian, as either may be amended from time to time.
- 1.4 Application.** The Vanguard 403(b)(7) New Account Form executed by the Eligible Employee providing for the establishment of the Account in accordance with the terms and conditions of this Agreement. The information set forth in the Application shall be considered an integral part of this Agreement as if set forth fully herein.
- 1.5 Authorized Party.** The executor, administrator, or personal representative of the Participant's estate, the trustee of a trust beneficiary, or any other person deemed appropriate by the Custodian to act on behalf of the Participant's Account after the Participant's death.
- 1.6 Beneficiary.** The individuals or entities designated in accordance with the provisions of Article 5.6 to receive any undistributed amounts credited to the Account upon the Participant's death.
- 1.7 Children.** Descendants in the first generation below the individual, including those born in or out of wedlock, and those legally adopted by the individual. This term excludes stepchildren and foster children.
- 1.8 Code.** The Internal Revenue Code of 1986, as amended. All "§" "references in this Agreement are to sections of the Treasury Regulations.
- 1.9 Custodian.** Vanguard Fiduciary Trust Company, a trust company incorporated under Pennsylvania banking laws, or any successor thereto appointed in accordance with the provisions of Article 7.1.
- 1.10 Descendants.** All descendants of all generations of an individual.
- 1.11 Elective Deferral.** A contribution to the Account made by the Employer on behalf of the Participant pursuant to a salary reduction agreement in accordance with Article 3.2(b). Elective deferrals to the Account are limited to pre-tax salary reduction contributions.
- 1.12 Eligible Employee.** An employee, as defined in §1.403(b)-2(9), of the employer who meets the eligibility requirements for participation under the Plan.
- 1.13 Eligible Employer.** An employer described in §1.403(b)-2(b)-8.
- 1.14 Eligible Retirement Plan.** A plan described in section 402(c)(8) of the Code.
- 1.15 Eligible Rollover Distribution.** Any distribution qualifying as an "eligible rollover distribution" under Section 402(c) of the Code, and the regulations thereunder.
- 1.16 Employer.** The Eligible Employer sponsoring the Plan under which the Account is being maintained.
- 1.17 ERISA.** The Employee Retirement Income Security Act of 1974, as amended, and including any regulations issued thereunder.
- 1.18 Grandchildren.** Descendants in the second generation below the individual, including those born in or out of wedlock, and those legally adopted by Children of the Participant. This term excludes stepgrandchildren and foster grandchildren.
- 1.19 Issue.** All descendants of all generations of an individual.
- 1.20 Participant.** The employee, or former employee, for whom an Account has been established and who has not received a distribution of his or her entire benefit under the Account.
- 1.21 Per Stirpes.** A way of dividing the Account of a deceased Participant as follows: The Account shall be divided into as many equal shares as there are surviving Descendants in the generation nearest to the decedent that contains at least one surviving Descendant and deceased Descendants in the same generation who left surviving Descendants, if any. The share of each deceased Descendant who leaves surviving Descendants is divided in the same manner, with the subdivision repeating until the property is fully allocated among surviving Descendants. A Descendant who dies before the decedent and who leaves no surviving Descendants is disregarded.

1.22 Plan. The Employer's written plan which, in both form and operation, satisfies the requirements of section 403(b) of the Code and the regulations thereunder and under which the Account is maintained.

1.23 Spouse. For purposes of entitlement to distribution of the Account at the Participant's death, Spouse means the person to whom the Participant was married at the time of the Participant's.

1.24 Successor Beneficiary. The individuals or entities designated in accordance with the provisions of Article 5.6 to receive any undistributed amounts credited to the Account upon the death of the Beneficiary.

1.25 Vanguard® Funds. One or more of the regulated investment companies offered by The Vanguard Group, a Pennsylvania corporation, as available investments under this Agreement.

1.26 Vendor. A custodian that maintains 403(b)(7) custodial accounts or an insurance company that issues 403(b)(1) annuity contracts.

Article II

Establishment of Custodial Account

The Account shall be established upon the receipt and acceptance by the Custodian of the Application executed by the Participant. The Custodian's acceptance of the Application shall be evidenced by a notice or other confirmation delivered or made available to the Participant. The Custodian shall maintain the Account for the benefit of the Participant (or Beneficiary, as applicable) according to the terms and conditions of this Agreement.

Article III

Contributions

3.1 Single Account. All amounts allocated to a Participant's Account (including, but not limited to, Employer contributions, rollover contributions, contract exchanges, and plan-to-plan transfers) will be allocated into a single Account on behalf of the Participant. Rollover contributions will not be maintained in a separate Account. Designated Roth contributions and after-tax contributions may not be made to the Account.

3.2 Contribution Limitations.

(a) **Aggregation.** As required by section 403(b) of the Code, contributions to the Account under the Plan (excluding rollover contributions) shall be aggregated with contributions by the Employer for the Participant to all other 403(b)(7) custodial accounts or 403(b) annuity contracts under the Plan and all other plans, contracts or arrangements of the Employer.

(b) **Elective Deferral Limit.** Elective deferral contributions (to the Account on behalf of the Participant) may not exceed the amount permitted under Section 402(g)(1)(A) of the Code, as indexed periodically for cost-of-living increases, except to the extent permitted under Sections 402(g)(7) and 414(v) of the Code.

(c) **Maximum Annual Contribution Limit.** In accordance with §1.403(b)-3(a)(9), the total contributions made to the Participant's Account (excluding age 50 catch-up contributions under section 414(v) of the Code) may not exceed the limit on annual additions imposed by section 415 of the Code.

(d) **Excess Amounts.** The Employer shall be responsible for following reasonable procedures to prevent excess deferrals and contributions to the Participant's Account. If the Custodian receives timely notification of an excess deferral (in a form and manner acceptable to the Custodian), the amount of such excess deferral, adjusted for any income or loss allocable thereto, shall be distributed to the Participant no later than the first April 15 following the close of the taxable year in accordance with §1.403(b)-4(f)(4). The Employer may direct the Custodian (in a form and manner acceptable to the Custodian) with respect to the correction of any excess contribution, any violation of the nondiscrimination requirements under sections 401(m) and 401(a)(4) of the Code, or a contribution made due to a mistake of fact in accordance with applicable law and in a form and manner acceptable to the Custodian. Neither the Custodian, The Vanguard Group, Inc., nor any affiliate of either the Custodian or the Vanguard Group, Inc. shall have any duty or responsibility to determine whether any contributions to the Account exceed the limits of this Article or ensuring that any such excess amount is timely corrected.

3.3 Rollover Contributions. Rollover contributions of an Eligible Rollover distribution from an Eligible Retirement Plan (excluding a designated Roth account described in section 402A(e)(1) of the Code or a Roth IRA under section 408A of the Code) shall be accepted to the extent the Plan provides for the receipt of such rollovers. Rollover contributions will not be maintained separately from other contributions to the Account. Participant rollover contributions shall be made in a form and manner acceptable to the Custodian and shall not include an after-tax or designated Roth account assets.

3.4 Contract Exchanges. Contract exchanges from other Vendors made in accordance with §1.403(b)-10(b)(2) shall be accepted to the Account to the extent that 1) the Plan provides for the receipt of such contract exchanges, and 2) no portion of the contract exchange represents after-tax or designated Roth account assets.

- 3.5 Plan-to-Plan Transfers.** Plan-to-plan transfers made in accordance with §1.403(b)-10(b)(3), shall be accepted to the Account to the extent that 1) the Plan provides for the receipt of such transfers, and 2) no portion of the transfer represents after-tax or designated Roth account assets.
- 3.6 Investment of Rollover Contributions, Contract Exchanges, and Plan-to-Plan Transfers.** If a rollover contribution, contract exchange, or plan-to-plan transfer is not accompanied by investment instructions or if, in the opinion of the Custodian, the investment instructions are unclear, incomplete, or not in good order, the Custodian will invest the assets in accordance with the contribution allocation instructions currently in effect at the time the transfer or rollover is received, unless the Employer directs the Custodian otherwise. If no contribution allocation instructions are in effect, the Custodian may invest such amount in a Vanguard Money Market Fund without liability for loss of income or appreciation, pending receipt of investment directions from the Participant.
- 3.7 Participant Responsibility.** The Participant shall be responsible for ensuring that any rollover contribution, contract exchange, or plan-to-plan transfer pursuant to this Article is permissible under the terms of the Plan. Neither the Custodian, The Vanguard Group, Inc., nor any affiliate of either the Custodian or the Vanguard Group, Inc., shall be responsible for any adverse tax consequences that may result to the Participant should any rollover contribution, contract exchange, or plan-to-plan transfer of assets duly authorized by the Participant be determined not to constitute a proper rollover contribution, contract exchange or plan-to-plan transfer of assets under the Code and the regulations thereunder.
- 3.8 Manner of Making Contributions.** All contributions to the Account shall be paid directly to the Custodian by the Employer or in such other manner as deemed acceptable by the Custodian. Each contribution shall be accompanied by instructions from the Employer or the Participant that designate whether the amount contributed on behalf of the Participant represents an Elective Deferral Contribution, an Employer contribution, a rollover contribution, a contract exchange, or a plan-to-plan transfer.

Article IV

Investments

4.1 Investment of Account.

(a) Participant-Directed Investments. All contributions to the Account shall be invested and reinvested by the Custodian exclusively in shares of one or more of the Vanguard Funds as directed by the Participant. The Custodian may prescribe the form and manner in which such investment directions by the Participant shall be given. In making any investment of the assets of the Account, the Custodian shall be fully entitled to rely on the directions properly furnished to it by the Participant

and shall be under no duty to make any inquiry or investigation with respect thereto.

(b) Missing or Unclear Investment Directions. If the Custodian receives any contribution or other amount to the Account that is not accompanied by instructions directing its investment or that is accompanied by instructions that, in the opinion of the Custodian, are unclear, incomplete, or not in good order, the Custodian shall notify the Employer of that fact and shall invest such amount in a Vanguard Money Market Fund, without liability for loss of income or appreciation, pending receipt of investment instructions from the Participant.

(c) Contract Exchanges. The Participant may direct the Custodian to exchange all or a portion of the Account for another 403(b) contract or custodial account of the Participant under the Plan provided that (1) the Plan provides for the exchange, (2) the Participant or Beneficiary has an accumulated benefit immediately after the exchange that is at least equal to the accumulated benefit of that Participant immediately before the exchange (taking into account the accumulated benefit of that Participant or Beneficiary under both section 403(b) contracts or custodial accounts immediately before the exchange), (3) the other contract or custodial account is subject to distribution restrictions with respect to the Participant that are not less stringent than those imposed on the contract being exchanged, and (4) the employer enters into an agreement with the issuer of the other contract as described in 1.403(b)-10(b)(2)(i)(C).

(d) Reliance by Custodian. In making any investment of the assets of the Account, the Custodian shall be fully entitled to rely on the directions furnished to it by the Participant in accordance with this Agreement and shall be under no duty to make any inquiry or investigation with respect thereto. The Custodian shall not be responsible for providing any investment advice to the Participant with respect to the investment of the Account, and the Custodian shall not be liable for any losses that may occur as a result of the investments of the Account.

4.2 Investment Advice. The Participant agrees that neither the Custodian, The Vanguard Group, Inc., nor any of its affiliates undertakes to provide any advice with respect to the investment of the Account unless otherwise agreed to in writing by the Employer, and that the responsibility of the Custodian to invest in shares of a particular Vanguard Fund pursuant to the Participant's directions does not constitute an endorsement by the Custodian of that Vanguard Fund.

4.3 Account Earnings. All dividends, capital gains distributions, and other earnings received by the Custodian on any shares of a Vanguard Fund held in the Account shall be automatically reinvested in additional shares of such Vanguard Fund.

4.4 Record Ownership; Voting of Shares. All shares of the Vanguard Funds held by the Custodian pursuant to this Agreement shall be registered in the name of the

Custodian or its nominee. The Custodian shall cause to be delivered to the Participant all periodic notices, prospectuses, financial statements, reports, proxies, and proxy soliciting materials relating to the Vanguard Fund shares held in the Account. The Custodian shall vote any such shares at shareholder meetings of the Vanguard Funds in accordance with instructions received from the Participant or, in the event the Participant is deceased, the Beneficiary. By establishing (or by having established) the Account, the Participant hereby directs the Custodian to vote any Vanguard Fund shares held in the Account for which no timely voting instructions are received in proportionately the same manner as shares timely voted by such Fund's other shareholders.

Article V

Distribution of Assets of Custodial Account

5.1 Limitations on Distributions.

- (a) **General limitations.** Except as otherwise provided in Articles 3.2, and 5.8, the assets of the Account (including rollover contributions) shall not be distributed before the Participant:
- (i) Has a severance from employment (as defined in §1.403(b)-2(b)(19));
 - (ii) Attains age 59½;
 - (iii) Has a hardship (to the extent the Plan provides for hardship withdrawals);
 - (iv) Becomes disabled (as defined under the terms of the Plan); or
 - (v) Dies.
- (b) **Hardship Withdrawals.** Distributions on account of a hardship under §1.401(k)-1(d)(3) shall be available to the extent that (1) the Plan permits hardship withdrawals, and (2) the Employer (or its authorized delegate) authorizes the hardship withdrawal in a form and manner acceptable to the Custodian.

5.2 Manner of Making Distributions.

- (a) **General.** The Custodian shall make distributions from the Account upon the receipt of distribution instructions, in a form and manner acceptable to the Custodian, which may require authorization from the Employer (or its authorized delegate). The Custodian has no responsibility to make any distribution, including a required minimum distribution, until it receives directions in a form and manner acceptable to the Custodian. In making any distributions from the Account, the Custodian shall be fully entitled to rely on the directions or authorization properly furnished to it in accordance with this Article 5.2 and shall be under no duty to make any inquiry or investigation with respect thereto. If this Agreement is being maintained pursuant to a Plan subject to Title I of ERISA, the Employer is solely responsible for assuring that distributions comply with the requirements of section 205 of ERISA.

(b) **Forms of Distribution.** The Participant or Beneficiary may elect to have the distribution from the Account made in one or a combination of the following forms, subject to the requirements of Articles 5.3 and 5.4:

- (i) Total distribution;
- (ii) Partial distribution;
- (iii) Monthly, quarterly, semiannual, or annual installments; or
- (iv) By the purchase and distribution of an annuity contract from an insurance company designated by the Participant or the Employer (or its authorized delegate) providing for fixed or variable annuity payments over the life of the Participant, or the lives of the Participant and his or her Spouse (or over a period not extending beyond the life expectancy of the Participant or the joint and last survivor life expectancy of the Participant and his or her Spouse).

- (c) **Distribution Upon Death of Participant.** In the event the Participant dies before the complete distribution of the assets of the Account, the Participant's Beneficiary shall be entitled to receive all undistributed amounts credited to the Account, which amounts shall be determined after the payment of any preretirement survivor annuity required under section 205 of ERISA (as determined by the Employer or its authorized delegate) with respect to Accounts that are part of a Plan subject to Title I of ERISA. Distribution to the Beneficiary shall be made in the form of a total distribution, partial distribution, periodic installments, or annuity payments as elected by the Beneficiary, subject to the requirements of Article 5.4. To the extent that the Beneficiary elects to defer distribution of the Account in accordance with the limitations of Article 5.4, the Beneficiary shall be permitted to direct the investment of the Account in the same manner as the Participant was permitted under Article 4.1. If a Beneficiary dies before receiving a complete distribution of any amount that the Beneficiary is entitled to receive under this Article 5.2(c), such remaining amount shall be distributed to the Successor Beneficiary in accordance with this Article 5.2(c) and Article 5.4(d). If a Successor Beneficiary has not been designated in accordance with Article 5.6(d) or if the Successor Beneficiary predeceases the Beneficiary, such remaining amount will be distributed to the Beneficiary's estate.

5.3 Minimum Distributions During Participant's Lifetime.

- (a) **General.** In accordance with section 403(b)(10) of the Code, distributions from the Account must satisfy the minimum distribution requirements under section 401(a)(9) of the Code, when aggregated with distributions from other accounts and contracts of the Participant under the Plan. In accordance with §1.403(b)-6, the distribution rules in section 401(a)(9) of the Code shall be applied to the Participant's

Account in accordance with §1.408-8 for purposes of determining required minimum distributions.

- (b) **Required Beginning Date.** Distributions of the Account shall commence no later than April 1 of the calendar year following the calendar year in which the Participant attains age 70½ or the calendar year the Participant retires, whichever is later.
- (c) **Annual Minimum Amount.** The amount to be distributed each year, beginning with the calendar year in which the Participant attains age 70½ and continuing through the year of death, may not be less than the amount determined by dividing the value of the Account as of the end of the preceding year by the distribution period in the Uniform Lifetime Table in Q&A-2 of §1.401(a)(9)-9, using the Participant's age as of his or her birthday in the year. However, if the Participant's sole designated Beneficiary is his or her surviving Spouse and such Spouse is more than ten years younger than the Participant, then the distribution period is determined under the Joint and Last Survivor Table in Q&A-3 of §1.401(a)(9)-9, using the ages as of the Participant's and Spouse's birthdays in the year.
- (d) **Timing of Minimum Distributions.** The required minimum distribution for the year the Participant attains age 70½ or retires, whichever is later, can be made as late as April 1 of the following year. The required minimum distribution for any other year must be distributed no later than December 31 of that calendar year.
- (e) **Aggregation of 403(b)s.** The Participant may satisfy the distribution requirements under Section 403(b)(10) of the Code by receiving a distribution from one 403(b) custodial account or annuity contract that is equal to the amount required to satisfy the minimum distribution requirements for two or more 403(b) custodial accounts or annuity contracts in accordance with §1.403(b)-6(e)(7).
- (f) **Payment of Minimum Distribution Amount.** The Custodian shall be fully entitled to rely on the Participant's direction to initiate required minimum distribution payments and the Custodian assumes no responsibility for ensuring that such payments satisfy the distribution requirements under Section 401(a)(9) of the Code.
- (g) **Value of Account.** The "value" of the Account includes the amount of certain rollovers and transfers in accordance with §1.401(a)(9)-7 of the Income Tax regulations.

5.4 Minimum Distributions After the Participant's Death. In the event the Participant dies prior to the complete distribution of the Account, the remaining balance of the Account will be distributed to the Beneficiary at such time and in such manner as the Beneficiary shall direct, in a form and manner acceptable to the Custodian, subject to the following rules:

(a) **Participant Dies Before Required Beginning Date.** If the Participant dies before his or her required beginning date, the Participant's interest must be distributed at least as rapidly as follows:

- (i) If the designated Beneficiary is someone other than the Participant's surviving Spouse, the entire interest must be distributed, starting by December 31 of the calendar year following the calendar year of the Participant's death, over the remaining life expectancy of the designated Beneficiary (with such life expectancy of the designated Beneficiary determined using the age of the Beneficiary as of his or her birthday in the year following the year of the Participant's death), or, if elected, in accordance with paragraph (a)(iii) below.
- (ii) If the Participant's sole designated Beneficiary is the Participant's surviving Spouse, the entire interest must be distributed, starting by December 31 of the calendar year following the calendar year of the Participant's death (or by the end of the calendar year the Participant would have attained age 70½, if later), over such Spouse's life, or, if elected, in accordance with paragraph (a)(iii) below. If the surviving Spouse dies before distributions are required to begin, the remaining interest must be distributed, starting by December 31 of the calendar year following the calendar year of the Spouse's death, over the Spouse's designated Beneficiary's remaining life expectancy determined using such Beneficiary's age as of his or her birthday in the year following the death of the Spouse, or, if elected, will be distributed in accordance with paragraph (a)(iii) below. If the surviving Spouse dies after distributions are required to begin, any remaining interest will be distributed over the Spouse's remaining life expectancy determined using the Spouse's age as of his or her birthday in the year of the Spouse's death.
- (iii) If there is no designated Beneficiary, or if applicable by operation of paragraph (a)(i) or (a)(ii) above, the remaining interest must be distributed by the end of the calendar year containing the fifth anniversary of the Participant's death (or of the Spouse's death in the case of the surviving Spouse's death before distributions are required to begin under paragraph (a)(ii) above).
- (iv) The amount that must be distributed under paragraphs (a)(i) or (ii) above is the amount determined by dividing the value of the Account as of the end of the preceding year by the remaining life expectancy specified in such paragraph. Life expectancy is determined using the Single Life Table in Q&A-1 of §1.401(a)(9)-9. If distributions are being made to a surviving

Spouse as the sole designated Beneficiary, such Spouse's remaining life expectancy for a year is the number in the Single Life Table corresponding to such Spouse's age in the year. In all other cases, remaining life expectancy for a year is the number in the Single Life Table corresponding to the Beneficiary's age in the year specified in paragraph (a)(i) or (ii) and reduced by one for each subsequent year.

(b) Participant Dies On or After Required Beginning Date. If the Participant dies on or after the required beginning date, the remaining portion of his or her interest in the Account must be distributed at least as rapidly as follows:

- (i)** If the designated Beneficiary is someone other than the Participant's surviving Spouse, the remaining interest must be distributed over the remaining life expectancy of the designated Beneficiary, with such life expectancy determined using the Beneficiary's age as of his or her birthday in the year following the year of the Participant's death, or over the period described in paragraph (b)(iii) below if longer.
- (ii)** If the Participant's sole designated Beneficiary is the Participant's surviving Spouse, the remaining interest will be distributed over such Spouse's life or over the period described in paragraph (b)(iii) below if longer. Any interest remaining after such Spouse's death will be distributed over such Spouse's remaining life expectancy determined using the Spouse's age as of his or her birthday in the year of the Spouse's death or, if the distributions are being made over the period described in paragraph (b)(iii) below, over such period. If there is no designated Beneficiary or if applicable by operation of paragraph (b)(i) or (b)(ii) above, the remaining interest will be distributed over the Participant's remaining life expectancy determined in the year of the Participant's death.
- (iv)** The amount to be distributed each year under paragraph (b)(i), (ii), or (iii), beginning with the calendar year following the calendar year of the Participant's death, is the amount determined by dividing the value of the Account as of the end of the preceding year by the remaining life expectancy specified in such paragraph. Life expectancy is determined using the Single Life Table in Q&A-1 of §1.401(a)(9)-9. If distributions are being made to a surviving Spouse as the sole designated Beneficiary, such Spouse's remaining life expectancy for a year is the number in the Single Life Table corresponding to such Spouse's age in the year. In all other cases, remaining life expectancy for a year is the number in the Single Life Table corresponding to the Beneficiary's or Participant's age in the year specified in

paragraph (b)(i), (ii), or (iii) and reduced by one for each subsequent year.

(c) Designated Beneficiary for Minimum Distribution Purposes. The "designated Beneficiary" for purposes of determining the distribution period for required minimum distributions after the Participant's death is determined in accordance with §1.401(a)(9)-4. In general, the Participant's designated Beneficiary for required minimum distribution purposes is determined based on the Beneficiaries designated as of the date of the Participant's death who remain Beneficiaries as of September 30 of the calendar year following the Participant's death.

(d) Death of Beneficiary. If the Beneficiary dies while receiving payments from the Account, all remaining assets in the Account shall be distributed to the Successor Beneficiary at least as rapidly as distributions were required to be made to the Beneficiary under Articles 5.4(a) and 5.4(b) above. If no Successor Beneficiary is in effect at the time of the Beneficiary's death, all remaining assets shall be distributed to the Beneficiary's estate.

5.5 Automatic Rollover. To the extent provided under the terms of the Plan, a distribution may be made without the Participant's consent if the Participant's total Account balance under the Plan (as determined by the Employer) does not exceed the amount described in section 411(a)(11) of the Code. Any such distribution shall be made in accordance with section 401(a)(31) of the Code.

5.6 Designation of Beneficiary.

- (a) General Rules.** The Participant may designate from time to time any person or persons, entities, such as a trust, or other recipient acceptable to the Custodian as his or her primary and/or contingent Beneficiaries. To be entitled to receive any undistributed amounts credited to the Account at the Participant's death, any person or persons designated as a Beneficiary must be alive and any entity designated as a Beneficiary must be in existence at the time of the Participant's death. The surviving primary Beneficiaries shall be first entitled to receive any undistributed amounts credited to the Account at the Participant's death, except as otherwise required under section 205 of ERISA (as determined by the Employer) in the case of a Plan subject to Title I of ERISA. If the Participant has designated more than one primary Beneficiary, the Beneficiaries shall be entitled to receive, except as otherwise required under section 205 of ERISA (as determined by the Employer) in the case of a Plan subject to Title I of ERISA, any undistributed amount credited to the Account at the time of the Participant's death in the proportions indicated by the Participant. In the event that the Participant has not indicated the proportions to which multiple Beneficiaries may be entitled or has indicated percentages that do not exactly equal 100%, payment will be made to the surviving Beneficiaries in equal shares, except as otherwise required under

section 205 of ERISA. Except as described in the next sentence, if any primary Beneficiary has not survived the Participant, that Beneficiary's share of the Participant's Account will be divided proportionately among the surviving primary Beneficiaries. Notwithstanding anything to the contrary in this paragraph 5.6(a), if the Participant has indicated that any Beneficiary designation is made on a Per Stirpes basis and the deceased primary Beneficiary has surviving Issue, the share of the deceased primary Beneficiary shall be divided into equal shares for each such surviving Issue. In the event that there are no surviving primary Beneficiaries at the time of the Participant's death, the contingent Beneficiaries, in the order indicated by the Participant (secondary, tertiary, etc.) shall be entitled to receive, except as otherwise required under section 205 of ERISA, any undistributed amount credited to the Account at the time of the Participant's death and shall succeed to the rights of a primary Beneficiary in accordance with this Agreement. If multiple contingent Beneficiaries at the same level become entitled to any amounts credited to the Account, distribution shall be made in the same manner as if the Beneficiaries were multiple primary Beneficiaries. If no Beneficiary designation is in effect, or if there are no surviving Beneficiaries, at the time of the Participant's death, the Beneficiary shall be the Participant's surviving Spouse. If the Participant has no surviving Spouse, the Participant's Beneficiary shall be the Participant's estate. Any Beneficiary designation by the Participant shall be made in a form and manner prescribed by or acceptable to the Custodian and shall be effective only when received by the Custodian during the Participant's lifetime. The Participant may change or revoke his or her Beneficiary designation at any time prior to his or her death by making a new Beneficiary designation with the Custodian. Any such change will revoke all prior Beneficiary designations submitted to the Custodian in their entirety. Participant agrees that in the event of a dispute as to the Beneficiary of the Account, the Custodian can rely on direction of the Employer. In the event the Employer is unable or unwilling to provide such direction, the Custodian can rely on an order of a court of competent jurisdiction determining the beneficiary provided that, (1) all interested parties had notice of an opportunity to participate in the court proceeding, or (2) executed an agreement resolving the dispute. The Custodian reserves the right to ask a court of competent jurisdiction to resolve any beneficiary dispute and to recover its costs of doing so, including reasonable attorney's fees, from the Account. Unless the Participant has indicated otherwise on the beneficiary designation, any designation of a Spouse by name or by relationship shall be deemed revoked by the divorce of the Participant and such Beneficiary, provided that, no such revocation shall be deemed final until documentary evidence of such divorce, in form and substance acceptable to the Custodian, shall have been provided to the Custodian, following the

Participant's death, and the Custodian shall not be liable for any payment or transfer made to a Beneficiary in the absence of such documentation. For purposes of this section of the Agreement, divorce shall mean a final decree of divorce in effect in any jurisdiction.

- (b) **Minors.** If upon the death of the Participant a Beneficiary known to the Custodian to be a minor is entitled to receive any undistributed assets of the Account, the Custodian may, in its absolute discretion, transfer assets to an inherited Account for the benefit of the minor Beneficiary. So long as the Beneficiary is a minor, such inherited Account shall be controlled by such person or persons demonstrated to the Custodian's satisfaction to be authorized to act on behalf of the minor. Any person or entity representing his authority to act on behalf of a minor shall submit such information and documentation to authenticate such authority as the Custodian shall reasonably request. The minor Beneficiary's representative may be the guardian, conservator, or other legal representative of such Beneficiary, the natural parent to such Beneficiary (provided that if the minor's parents are divorced, the Custodian may deem only the parent having legal custody of the minor to be authorized to act on behalf of the minor), a custodian appointed under a Uniform Gifts to Minors Act, Uniform Transfers to Minors Act, or similar act, a person appointed by the Participant to act as an authorized person for such minor Beneficiary with respect to the Account in a writing filed with the Custodian or in the Participant's last will and testament as admitted to probate trust document as to which the Participant is grantor, or any person having control or custody of such minor Beneficiary. Any minor Beneficiary shall be deemed to be a minor until the later of such Beneficiary reaching (1) the age of majority under the law of the state of the minor's domicile with respect to the right to own mutual funds and other investments, or (2) a later age for termination of minor status, but in no event later than age 25, as designated by the Participant in a Beneficiary designation accepted by the Custodian with respect to the Account.
- (c) **Marital Trusts.** The Participant or, as permitted by law, the spousal Beneficiary following the death of the Participant, may designate as Beneficiary a trust for the benefit of the surviving Spouse intended to satisfy the conditions of Sections 2056(b) (pertaining to qualified terminable interest property trusts or "QTIP" trusts) or 2056A (pertaining to qualified domestic trusts or "QDOT" trusts) of the Code (collectively, referred to as "Marital Trusts"). To the extent such QTIP or QDOT trust is a Beneficiary of the Account, the following provisions shall apply until the earlier of the death of the surviving Spouse or the termination of the Account: (1) all of the income of the Account shall be payable to the Marital Trust or directly to the surviving Spouse, at the direction of the trustee of the Marital Trust, at least annually or at such more frequent intervals as may be

directed by the trustee of the Marital Trust; and (2) no person, other than the surviving Spouse, shall have the right to assign any part of the Account to any person other than the Marital Trust or the surviving Spouse.

- (d) Rights of Beneficiaries Upon Participant's Death.** In addition to rights otherwise conferred upon Beneficiaries under this Agreement, all individual Beneficiaries shall be entitled to designate Successor Beneficiaries of their inherited Account. Any Successor Beneficiary designation by the Beneficiary shall be made in accordance with the provisions of paragraph (a) above. If a Beneficiary dies after the Participant but prior to receipt of the entire interest in the Account and has Successor Beneficiaries, the Successor Beneficiaries shall succeed to the rights of the Beneficiary. If a Beneficiary dies after the Participant but prior to receipt of the entire interest in the Account and no Successor Beneficiary designation is in effect at the time of the Beneficiary's death, the Beneficiary shall be the Beneficiary's estate. Upon instruction to the Custodian, each multiple Beneficiary may receive his, her, or its interest as a separate account, within the meaning of Regulation Section 1.401(a)(9)-8, Q&A-3, to the extent permissible by law. The trustee of a trust Beneficiary shall exercise the rights of such trust Beneficiary.

5.7 Responsibility of Custodian and Vanguard.

- (a) Identification of Beneficiaries.** The Custodian shall not be responsible for determining the identity or interest of any Beneficiary designated by relationship to the Participant. The Custodian is fully entitled to rely on any representations made by the Authorized Party or, if applicable, the Beneficiaries or the Employer with respect to the identity of the Beneficiaries of the Account, and shall be under no duty to make any inquiry or investigation thereto. The Custodian and Vanguard have no responsibility to locate or notify any Beneficiary or the personal representative of the participant or any Beneficiary of the existence of the Account. It is the responsibility of the Beneficiary or the personal representative of the Participant or of the Beneficiary to notify the Custodian of the death of the Participant or Beneficiary, and to provide the Custodian with such documentation as the Custodian deems necessary to transfer ownership of the Account. The Participant agrees that the Custodian and Vanguard shall have no liability for, and shall be fully indemnified against, any cost or damage they incur in connection with their good faith reliance upon such representations.
- (b) Further Obligations.** The Custodian shall not be responsible for (1) the interpretation of any formula clause or trust provision contained in any Beneficiary designation filed with the Custodian, (2) the determination of the legal effect of any disclaimer or renunciation made by any Beneficiary to the Account, or (3) the enforcement of any legal obligation,

including tax obligations, of the Participant or any Beneficiary. The mere acceptance of any Beneficiary designation submitted by a Participant shall not limit the Custodian's rights or increase its responsibilities under this Agreement and under law. The Custodian is fully entitled to rely on any instructions or representations made by the Employer, Beneficiary, or the Authorized Party with respect to any of the responsibilities identified in this Article 5.7(b). The Participant agrees that the Custodian and Vanguard shall have no liability for, and shall be fully indemnified against, any cost or damage they incur in connection with their good-faith reliance upon such representations. Except with respect to this Article 5.7(b), the terms of any Beneficiary designation accepted by the Custodian shall control over the terms of this Agreement to the extent of any inconsistency.

- (c) Additional Information.** The Custodian reserves the right to request such additional information and documentation from the Participant, the Employer, the Beneficiary, or the Authorized Party as the Custodian deems may be needed in respect of establishment, maintenance, and distribution of the Account.

5.8 Domestic Relations Orders. A distribution from the Account to an alternate payee pursuant to a qualified domestic relations order (QDRO) as defined in section 414(p) of the Code (or pursuant to a domestic relations order in the case of a church or government plan) is permitted without regard to whether the Participant has had a severance from employment or any other event permitting a distribution to be made. Distributions pursuant to a domestic relations order shall be made upon the receipt of instructions, in a form and manner acceptable to the Custodian, which may require the plan administrator as defined in section 414(g) of the Code to determine whether the domestic relations order is a qualified domestic relations order as defined in section 414(p) of the Code.

5.9 Direct Rollovers and Plan-to-Plan Transfers From the Custodial Account.

- (a) Direct Rollovers.** A distributee may elect, in a form and manner acceptable to the Custodian, to have all or a portion of an Eligible Rollover Distribution paid directly to an Eligible Retirement Plan specified by the distributee in a direct rollover. To the extent permitted under the terms of the Plan, a nonspouse Beneficiary of a deceased Participant who is a designated beneficiary as defined in section 401(a)(9)(E) of the Code, may directly roll all or a portion of an Eligible Rollover Distribution into an inherited IRA in accordance with section 402(c)(11) of the Code.
- (b) Plan-to-Plan Transfers.** To the extent that the Plan provides for plan-to-plan transfers, all or a portion of a Participant's or Beneficiary's Account may be transferred to another 403(b) plan in accordance with

§1.403(b)-10(b)(3). In addition, the Participant's Account may be transferred to a defined benefit plan that is a governmental plan (as defined in section 414(d) of the Code) for the purchase of permissible service credits, or a repayment of contributions and earnings previously refunded upon a forfeiture of a service credit in accordance with section 403(b)(13) of the code.

Article VI

Responsibilities and Duties of Custodian

- 6.1 Asset Retention.** The Custodian shall hold all contributions to the Account that are received by it subject to the terms and conditions of this Agreement and for the purposes set forth herein. The Custodian shall be responsible only for such assets as shall actually be received by it.
- 6.2 Recordkeeping and Reports.** Subject to the provisions of this Agreement, the Custodian shall maintain such records as may be necessary for the proper administration of the custodial Account. The Custodian shall submit all reports to the Internal Revenue Service, Department of Labor, Employer, and Participant at such times and in such manner as may be prescribed as the responsibility of the Custodian by the applicable statutes and regulations thereunder.
- 6.3 Information Sharing.** The Participant understands and agrees that the Custodian may share information about the Account (including, but not limited to, data related to contribution amounts, distributions, and withdrawals) with the Employer or other entities at the direction of the Employer or as otherwise required by law.
- 6.4 Limitations on Responsibilities and Duties.** The Custodian shall not be responsible for the collection of contributions provided for under this Agreement, the selection of the investments for the Account, the purpose or propriety of any distribution made at the direction of the Participant and/or Employer in a form or manner deemed acceptable to the Custodian, or any other action properly taken at the direction of the Employer and/or Participant in accordance with the terms and conditions of this Agreement. The Custodian shall be under no obligation to determine the accuracy or propriety of any such directions received from the Employer and/or Participant and shall be fully protected in acting in accordance therewith.
- 6.5 Indemnification of Custodian.** The Participant shall at all times fully indemnify and save harmless the Custodian, its successors, and assigns from any and all liability arising from actions taken at the request of the Participant and from any and all other liability that may arise in connection with this Agreement, except liability arising from the Custodian's breach of its responsibilities or duties hereunder. The Custodian may conclusively rely upon and shall be protected in acting upon any direction from the Participant and/or the Employer (or its authorized delegate) or any other notice, request, consent, certificate, or other instrument or paper believed by it to be genuine

and to have been properly executed, so long as the Custodian acts in good faith in taking or omitting to take any action.

- 6.6 Liability of Custodian.** The Custodian's liability under this Agreement and matters that it contemplates shall be limited to matters arising from the Custodian's negligence or willful misconduct. The Custodian shall not be obligated or expected to commence or defend any legal action or proceeding in connection with this Agreement unless agreed upon by the Custodian and Participant, and unless fully indemnified for so doing to the Custodian's satisfaction.

Article VII

Resignation of Custodian

- 7.1 Resignation.** The Custodian may resign at any time by written notice to the Participant and Employer, which shall be effective 30 days after delivery thereof unless prior thereto a successor Custodian shall have been appointed. The Custodian may be removed by the Employer at any time upon 30 days' written notice to the Custodian. However, the Custodian may waive such notice. Upon such resignation or removal, the Custodian shall transfer and deliver all assets of the Account and all records relative thereto to the successor Custodian appointed by the Employer. If a successor Custodian shall not have been so appointed within 30 days from the date of said resignation or removal, the resigning or removed Custodian may designate any bank or trust company to be successor Custodian under this Agreement.
- 7.2 Plan Termination.** The Custodian may resign upon receipt of notice from the Employer, in a form and manner acceptable to the Custodian, that the Plan is terminating in accordance with §1.403(b)-10. In the event of a Plan termination, the Custodian may make distributions from the Account to the extent permitted under the terms of the Plan.
- 7.3 Liability for Successor's Acts.** Upon its resignation or removal, the Custodian shall not be liable for the acts or omissions of any successor Custodian. Upon the transfer of the assets of the Account to a successor Custodian, the resigning or removed Custodian shall be relieved of any further liability with respect to this Agreement, the Account, and the assets thereof.
- 7.4 Bank as Custodian.** The Custodian and any successor Custodian appointed to serve under this Agreement shall be a bank, as defined in Section 408(n) of the Code, or such other person who is qualified to serve as Custodian under Section 401(f)(2) of the Code.

Article VIII

Amendment and Termination

8.1 Amendment of Agreement.

- (a) The Participant and Employer hereby delegate to the Custodian the power to amend this Agreement at any time, including retroactively without the consent of the Participant or Employer. The Custodian shall promptly deliver notice of any such amendment to the Participant and Employer. Notice may be provided electronically, provided that the Participant has consented to electronic delivery of the Agreement and any and all amendments thereto.
- (b) No amendment to this Agreement shall cause or permit: (i) any part of the assets of the Account to be used for, or diverted to, purposes other than for the exclusive benefit of the Participant or Beneficiary; (ii) a reduction in the Participant's accumulated benefits under this Agreement as described in §1.403(b)-10(b)(2) unless such amendment is required for the purpose of conforming the Agreement to the requirements of the Code; or (iii) the imposition of any additional duties or obligations on the Custodian without its consent.

8.2 Termination of Agreement. The Agreement shall automatically terminate upon the effective date of the resignation or removal of Custodian.

Article IX

Miscellaneous

- 9.1 Employer Plan.** All contributions made to the Account shall be made pursuant to the Plan. If the terms of the Plan are inconsistent with the provisions of this Agreement, the provisions of the Plan shall control, except (1) with respect to Articles 4, 6, 7, 8, and 9, and (2) the Custodian's responsibilities or duties under this Agreement cannot be modified without the Custodian's prior written consent.
- 9.2 ERISA Requirements.** If this Agreement is part of a Plan that is subject to Title I of ERISA, the Employer shall be responsible for assuring that such Plan complies at all times with the requirements of Title I of ERISA. The Custodian shall be under no duty to determine whether a Plan is subject to Title I of ERISA and shall be fully entitled to rely on the Employer's representation of the Plan's ERISA status.
- 9.3 Grandfathered, Orphan, and Church Contracts.** Notwithstanding any other provision of this Agreement to the contrary, to the extent the Account is not maintained pursuant to a plan described in §1.403(b)-2(b)(3), the Account shall be administered in accordance with the Custodian's reasonable administrative practices and policies. The expectation is that these Accounts will be Accounts described in §1.403(b)-11(g), section 8 of Revenue Procedure 2007-71, and §1.403(b)-2(b)(3)(iii).

9.4 Employer Investment Control. Notwithstanding section 4.1(c), the Employer may direct the Custodian to exchange all or a portion of the Account for another 403(b) contract or custodial account of the Participant under the Plan provided that (1) the Plan provides for the exchange, (2) the Participant or Beneficiary has an accumulated benefit immediately after the exchange that is at least equal to the accumulated benefit of that Participant immediately before the exchange (taking into account the accumulated benefit of that Participant or Beneficiary under both section 403(b) contracts or custodial accounts immediately before the exchange), (3) the other contract or custodial account is subject to distribution restrictions with respect to the Participant that are not less stringent than those imposed on the contract being exchanged, and (4) the employer enters into an agreement with the issuer of the other contract as described in §1.403(b)-10(b)(2)(i)(C).

9.5 Custodian Fees. The Custodian shall be entitled to reasonable compensation for its services with respect to the maintenance and administration of the Account as set forth in the Application or any fee schedule delivered to the Participant. The Custodian may change its fees payable under this Agreement at any time upon notice to the Participant. Any Custodian fees shall be collected from the assets of the Account.

9.6 Exclusive Benefit. The assets of the Account shall not be used for, or diverted to, purposes other than for the exclusive benefit of the Participant or his or her Beneficiary. The assets of the Account shall not be subject to the claims of the Employer's creditors. The interest of the Participant in the balance of the Account shall at all times be nonforfeitable and nontransferable (except with respect to a transfer to an alternate payee or to a Beneficiary).

9.7 Nonalienation. The assets of the Account shall not be subject in any manner to anticipation, alienation, sale, transfer, assignment, pledge, encumbrance, charge, garnishment, execution, or levy of any kind, either voluntary or involuntary, provided, however, that the Custodian shall not be hereby precluded from complying with any domestic relations order in accordance with the procedures set forth in Article 5 of this Agreement. Any attempt by the Participant or Beneficiary to anticipate, alienate, sell, transfer, assign, pledge, encumber, charge, or otherwise dispose of any right to distributions hereunder shall be void, except as otherwise required by law.

9.8 Simultaneous Death and Slayer Statutes. In the event that the order of the deaths of the Participant and any primary Beneficiary cannot be determined or are deemed to have occurred simultaneously under the law of the state of the Participant's domicile, the survivor shall be that person who is determined to survive in accordance with the law of the state of the Participant's domicile at the time of the Participant's death. In the event that the death of the Participant or any Beneficiary is the result of a criminal act involving any other Beneficiary, Vanguard may look to the law of the state of domicile, including any slayer or

similar statute, to determine the rights of the Beneficiaries to the assets of the Account.

9.9 Qualified Military Service. Notwithstanding any provision of this Agreement to the contrary, contributions, benefits, and service credit with respect to qualified military service shall be provided in accordance with section 414(u) of the Code.

9.10 Investment Management and Advisory Fees. Notwithstanding anything contained herein to the contrary, the Participant may authorize the direct payment of investment management or advisory expenses and fees from the Account to the Custodian or other third party provided that the Account is solely liable for the payment of such expenses or fees.

9.11 Notices. Any notice, accounting, or other communication that the Custodian may give to the Participant shall be deemed given when mailed to the Participant at the latest address furnished to the Custodian. Any notice or other communication that the Employer or Participant may give to the Custodian shall not become effective until actual receipt of said notice by the Custodian.

9.12 Applicable Law. This Agreement shall be construed and enforced in accordance with the laws of the Commonwealth of Pennsylvania, to the extent not preempted by federal law. No provision of this Agreement shall be construed to conflict with any provision of an Internal Revenue Service regulation, ruling, release, or other order that affects, or could affect, the terms of this Agreement or its qualification under Section 403(b)(7) of the Code.

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