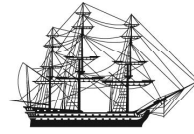


Vanguard Direct Rollover IRA Adoption Agreement



Vanguard[®]

For institutional plan participant use only

This form is for a participant or a beneficiary of a participant who wishes to roll over Vanguard mutual fund assets from an employer-sponsored retirement plan, administered by Vanguard, to a Vanguard IRA[®].

Do not use this form to roll over brokerage assets, non-Vanguard mutual funds, or company stock. You must contact Vanguard Brokerage Services[®] (VBS[®]), a division of Vanguard Marketing Corporation, at 800-992-8327 to obtain and complete a separate form.

Please complete, print, and sign or print the form and fill out using capital letters and black ink.

Questions?
Call 800-523-1188.

If you need other forms or want to complete this form online, visit our website at:

www.vanguard.com/serviceforms

1. Account owner information

(In the case of a rollover by a beneficiary of a deceased participant, provide the name of individual or trust beneficiary.)

Provide your full, legal name.

>	Name of individual (first, middle initial, last) or Name of Trust	
	<input type="text"/>	
	Name of trustee, if applicable	
	<input type="text"/>	
	Date of birth (mm/dd/yyyy)	or Date of trust agreement (mm/dd/yyyy)
<input type="text"/>	<input type="text"/>	
Daytime phone (area code, number, extension)	Evening phone (area code, number, extension)	
<input type="text"/>	<input type="text"/>	
E-mail address		
<input type="text"/>		
If you have applied for an SSN or other taxpayer identification number but have not received it, enter the date on which you applied.	>	Social Security number (SSN) or other taxpayer identification number
		<input type="text"/>

Important: If an account owner is a trust, the trustees must also complete and submit with this form a Vanguard Trustee Certification Form (available at vanguard.com/forms).

Citizenship

Tax residency

You must complete this entire section.

>	<input type="checkbox"/> U.S. <input type="checkbox"/> Resident alien <input type="checkbox"/> Nonresident alien*	<input type="checkbox"/> U.S. <input type="checkbox"/> Other*
	Country of citizenship <i>if not U.S.</i>	Country of tax residence <i>if not U.S.</i>
	<input type="text"/>	<input type="text"/>
	Name of employer who sponsors the retirement plan	Employer's retirement plan number
<input type="text"/>	<input type="text"/>	

Mailing address

Street or P.O. Box	
<input type="text"/>	
City, State, Zip	Country <i>if not U.S.</i>
<input type="text"/>	<input type="text"/>

Street address (P.O. Box or rural route is not acceptable; address can be military APO or FPO.)

This is required if it is different from the mailing address or if the mailing address is a P.O. Box.

>	Street	
	<input type="text"/>	
	City, State, Zip	Country <i>if not U.S.</i>
<input type="text"/>	<input type="text"/>	

*For Individuals. If you're a nonresident alien, you must complete an IRA 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.

For trusts. If the country of establishment or tax residence is other than the U.S., you'll be required to complete either an official IRS Form W-9 on paper to certify the trust's tax status as U.S. or a Form W-8 electronically to certify the trust's tax status as foreign, and to claim treaty benefits if applicable. We'll mail you instructions once your account has been established.

2. Custodian Information *Complete this section only if you are opening this IRA for a minor.*

Provide the full, legal name.

> Name (first, middle initial, last)

 Date of birth (mm/dd/yyyy) E-mail address (optional)
 Daytime phone (area code, number, extension) Evening phone (area code, number, extension)
 Social Security number (SSN) or other taxpayer identification number

If you have applied for an SSN or other taxpayer identification number but have not received it, enter the date on which you applied.

Citizenship U.S. Resident alien Nonresident alien
 Tax residency U.S. Other
 Country of citizenship *if not U.S.*
 Country of tax residence *if not U.S.*

You must complete this entire section.

Mailing address

Check if the following addresses are the same as the addresses on the previous page. If they are, you do not have to repeat them.
 Street or P.O. Box
 City, State, Zip Country *if not U.S.*

Street address *(P.O. Box or rural route is not acceptable; address can be military APO or FPO.)*

Street
 City, State, Zip Country *if not U.S.*

This is required if it is different from the mailing address or if the mailing address is a P.O. Box.

3. Rollover to a traditional IRA

Complete this section if you are rolling non-Roth (i.e. pre-tax and traditional after-tax) plan assets to a traditional IRA. Roth assets cannot be rolled over to a traditional IRA.

Rollover instructions

You can roll over assets to your current funds or new funds.

> An existing traditional/rollover IRA An existing SEP or SIMPLE IRA*
 Vanguard IRA account number

A new rollover IRA

If you are a nonspouse beneficiary, you must select this option.

> A new inherited traditional IRA.** Name of deceased employer-sponsored plan participant

*You cannot use this form to open a new SEP IRA or SIMPLE IRA. You can only roll over to a SIMPLE IRA if it has been at least 2 years since the first contribution was made to your SIMPLE IRA.

**You must take required minimum distributions from the inherited IRA. Please read the special tax notice regarding plan payments for further details about this requirement.

3. Rollover to a traditional IRA (continued)

Investment instructions

A. Vanguard funds to invest your rollover in

This section must be completed to direct your Vanguard mutual fund and/or investment contract assets. Indicate which Vanguard funds you want to invest in and the percentage you wish to allocate to each fund. For fund names and numbers go to vanguard.com/us/funds. Be sure the funds you choose are currently open to new investors.

You can roll over into your current funds or new funds. >

Roll over my assets into the same Vanguard funds I currently have in my employer's plan. *Please note: Investment contracts and collective trusts are not available for IRAs. Vanguard Federal Money Market Fund will be substituted for your investment contract fund(s), collective trusts, company stock, and non-Vanguard mutual funds unless otherwise specified below. Vanguard will substitute the Investor share class of the corresponding fund unless otherwise specified below.*

Roll over my assets into the Vanguard funds listed below.

Note: Please provide your fund allocation in whole percentages. Partial percentages will be rounded to the nearest whole percent to allow your total allocation to equal 100%.

When indicating how much to invest, be sure you are meeting the fund's minimum investment (for most funds, it is \$3,000). >

If you need more space, provide the information on a separate sheet.

Fund name	Fund number	% of assets
<input type="text"/>	<input type="text"/>	<input type="text"/>
<input type="text"/>	<input type="text"/>	<input type="text"/>
<input type="text"/>	<input type="text"/>	<input type="text"/>
<input type="text"/>	<input type="text"/>	<input type="text"/>

Note that we charge a \$20 annual account service fee for each Vanguard fund with a balance of less than \$10,000 in an account. This fee does not apply if you sign up for account access on Vanguard.com and choose electronic delivery of account statements, confirmations, fund reports, and prospectuses. This fee does not apply to members of our enhanced services, which require a minimum of \$100,000 in total household assets held at Vanguard by you and your immediate family members residing at the same address.

Total
100%

B. Non-Vanguard funds

(Complete this section **only** if you own non-Vanguard mutual funds. If you wish to retain your non-Vanguard funds, please contact Vanguard Brokerage Services at 800-992-8327 for further instructions.)

Sell my non-Vanguard mutual funds and invest the proceeds in a Vanguard Brokerage IRA money market settlement account. *Please note: If you want to purchase non-Vanguard mutual funds, individual stocks, bonds, or options, you must contact Vanguard Brokerage Services at 800-992-8327.*

Sell my non-Vanguard mutual funds and purchase shares of the Vanguard funds indicated below.

Note: Please provide your fund allocation in whole percentages. Partial percentages will be rounded to the nearest whole percent to allow your total allocation to equal 100%.

When indicating how much to invest, be sure you are meeting the fund's minimum investment (for most funds, it is \$3,000). >

If you need more space, provide the information on a separate sheet.

Fund name	Fund number	% of assets
<input type="text"/>	<input type="text"/>	<input type="text"/>
<input type="text"/>	<input type="text"/>	<input type="text"/>
<input type="text"/>	<input type="text"/>	<input type="text"/>
<input type="text"/>	<input type="text"/>	<input type="text"/>

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Total
100%

3. Rollover to a traditional IRA (continued)

C. Rollover of company stock

(Complete this section **only** if you own company stock. If you wish to retain your stock in your IRA, please contact Vanguard Brokerage Services at 800-992-8327 for further instructions.)

I wish to retain my stock. I understand that I must contact Vanguard Brokerage Services for a separate application. Residual company stock fund shares will be sold and invested as indicated below.

Sell my company stock fund shares and purchase shares of the Vanguard funds indicated below.

Note: Please provide your fund allocation in whole percentages. Partial percentages will be rounded to the nearest whole percent to allow your total allocation to equal 100%.

When indicating how much to invest, be sure you are meeting the fund's minimum investment (for most funds, it is \$3,000).
If you need more space, provide the information on a separate sheet.

Fund name	Fund number	% of assets
<input type="text"/>	<input type="text"/>	<input type="text"/>
<input type="text"/>	<input type="text"/>	<input type="text"/>
<input type="text"/>	<input type="text"/>	<input type="text"/>
<input type="text"/>	<input type="text"/>	<input type="text"/>

Note that we charge a \$20 annual account service fee for each Vanguard fund with a balance of less than \$10,000 in an account. This fee does not apply if you sign up for account access on **Vanguard.com** and choose electronic delivery of account statements, confirmations, fund reports, and prospectuses. This fee does not apply to members of our enhanced services, which require a minimum of \$100,000 in total household assets held at Vanguard by you and your immediate family members residing at the same address.

Total

D. Vanguard Brokerage Option (VBO®)

Choose this option if you are rolling over a plan with non-Vanguard mutual fund assets including individual securities that you would like to rollover directly to a Brokerage Rollover IRA.

Please contact Vanguard Brokerage Services at 800-992-8327 for further direction and a separate application.

4. Rollover to a Roth IRA

Complete this section if you are rolling over Roth and/or non-Roth plan assets (i.e. pre-tax, after-tax assets) to a Roth IRA.

In general, a rollover from a non-Roth employer-sponsor plan to a Roth IRA is taxable in the year of the rollover. Please contact Vanguard or your tax advisor for more details.

You can roll over assets to your current funds or new funds. An existing Roth IRA
Vanguard IRA account number

A new Roth IRA

If you are a nonspouse beneficiary, you must select this option. A new inherited Roth IRA.** Name of deceased employer-sponsored plan participant

**You must take required minimum distributions from the inherited IRA. Please read the special tax notice regarding plan payments for further details about this requirement.

4. Rollover to a Roth IRA (continued)

Investment instructions

A. Vanguard funds to invest your rollover in

This section must be completed to direct your Vanguard mutual fund and/or investment contract assets. Indicate which Vanguard funds you want to invest in and the percentage you wish to allocate to each fund. For fund names and numbers go to vanguard.com/us/funds. Be sure the funds you choose are currently open to new investors.

You can roll over into your current funds or new funds. >

- Roll over my assets into the same Vanguard funds I currently have in my employer's plan. *Please note: Investment contracts and collective trusts are not available for IRAs. Vanguard Federal Money Market Fund will be substituted for your investment contract fund(s), collective trusts, company stock, and non-Vanguard mutual funds unless otherwise specified below. Vanguard will substitute the Investor share class of the corresponding fund unless otherwise specified below.*
- Roll over my assets into the Vanguard funds listed below.

Note: Please provide your fund allocation in whole percentages. Partial percentages will be rounded to the nearest whole percent to allow your total allocation to equal 100%.

When indicating how much to invest, be sure you are meeting the fund's minimum investment (for most funds, it is \$3,000). >

If you need more space, provide the information on a separate sheet.

Fund name	Fund number	% of assets
<input type="text"/>	<input type="text"/>	<input type="text"/>
<input type="text"/>	<input type="text"/>	<input type="text"/>
<input type="text"/>	<input type="text"/>	<input type="text"/>
<input type="text"/>	<input type="text"/>	<input type="text"/>

Note that we charge a \$20 annual account service fee for each Vanguard fund with a balance of less than \$10,000 in an account. This fee does not apply if you sign up for account access on Vanguard.com and choose electronic delivery of account statements, confirmations, fund reports, and prospectuses. This fee does not apply to members of our enhanced services, which require a minimum of \$100,000 in total household assets held at Vanguard by you and your immediate family members residing at the same address.

Total
100%

B. Non-Vanguard funds

(Complete this section **only** if you own non-Vanguard mutual funds. If you wish to retain your non-Vanguard funds, please contact Vanguard Brokerage Services at 800-992-8327 for further instructions.)

- Sell my non-Vanguard mutual funds and invest the proceeds in a Vanguard Brokerage IRA money market settlement account. *Please note: If you want to purchase non-Vanguard mutual funds, individual stocks, bonds, or options, you must contact Vanguard Brokerage Services at 800-992-8327.*
- Sell my non-Vanguard mutual funds and purchase shares of the Vanguard funds indicated below.

Note: Please provide your fund allocation in whole percentages. Partial percentages will be rounded to the nearest whole percent to allow your total allocation to equal 100%.

When indicating how much to invest, be sure you are meeting the fund's minimum investment (for most funds, it is \$3,000). >

If you need more space, provide the information on a separate sheet.

Fund name	Fund number	% of assets
<input type="text"/>	<input type="text"/>	<input type="text"/>
<input type="text"/>	<input type="text"/>	<input type="text"/>
<input type="text"/>	<input type="text"/>	<input type="text"/>
<input type="text"/>	<input type="text"/>	<input type="text"/>

Note that we charge a \$20 annual account service fee for each Vanguard fund with a balance of less than \$10,000 in an account. This fee does not apply if you sign up for account access on Vanguard.com and choose electronic delivery of account statements, confirmations, fund reports, and prospectuses. This fee does not apply to members of our enhanced services, which require a minimum of \$100,000 in total household assets held at Vanguard by you and your immediate family members residing at the same address.

Total
100%

4. Rollover to a Roth IRA (continued)

C. Rollover of company stock

(Complete this section **only** if you own company stock. If you wish to retain your stock in your IRA, please contact Vanguard Brokerage Services at 800-992-8327 for further instructions.)

I wish to retain my stock. I understand that I must contact Vanguard Brokerage Services for a separate application. Residual company stock fund shares will be sold and invested as indicated below.

Sell my company stock fund shares and purchase shares of the Vanguard funds indicated below.

Note: Please provide your fund allocation in whole percentages. Partial percentages will be rounded to the nearest whole percent to allow your total allocation to equal 100%.

When indicating how much to invest, be sure you are meeting the fund's minimum investment (for most funds, it is \$3,000).

If you need more space, provide the information on a separate sheet.

Fund name	Fund number	% of assets
<input type="text"/>	<input type="text"/>	<input type="text"/>
<input type="text"/>	<input type="text"/>	<input type="text"/>
<input type="text"/>	<input type="text"/>	<input type="text"/>
<input type="text"/>	<input type="text"/>	<input type="text"/>

Note that we charge a \$20 annual account service fee for each Vanguard fund with a balance of less than \$10,000 in an account. This fee does not apply if you sign up for account access on **Vanguard.com** and choose electronic delivery of account statements, confirmations, fund reports, and prospectuses. This fee does not apply to members of our enhanced services, which require a minimum of \$100,000 in total household assets held at Vanguard by you and your immediate family members residing at the same address.

Total
100%

D. Vanguard Brokerage Option (VBO®)

Choose this option if you are rolling over a plan with non-Vanguard mutual fund assets including individual securities that you would like to rollover directly to a Brokerage Rollover IRA.

Please contact Vanguard Brokerage Services at 800-992-8327 for further direction and a separate application.

5. Beneficiaries

Complete this section only if you're rolling over some or all of the assets to a new traditional IRA and/or Roth IRA and you don't have existing IRAs of the same type. If you're rolling over the assets to an existing Vanguard IRA, we'll apply your existing beneficiary designations. If the account owner is a trust, skip to Section 6.

Check the type(s) of Vanguard IRA to which the following beneficiary designations should apply.

If you are establishing more than one type of IRA and want to make different beneficiary designations for each, photocopy this section.

>

<input type="checkbox"/> All of my traditional IRAs	<input type="checkbox"/> All of my inherited traditional IRAs
<input type="checkbox"/> All of my Roth IRAs	<input type="checkbox"/> All of my inherited Roth IRAs
<input type="checkbox"/> My existing SEP/SIMPLE IRA	

Primary beneficiaries

(Check all that apply.)

Those you designate as your primary beneficiaries will be first to inherit your IRA 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 whomever is your spouse at that time.

To the person named here.

Name (first, middle initial, last)	Birth date (mm/dd/yyyy)	%
<input type="text"/>	<input type="text"/>	<input type="text"/>

or

To the person I am married to at the time of my death.

%

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

5. Beneficiaries (continued)

Primary beneficiaries (continued)

(Check all that apply.)

Those you designate as your primary beneficiaries will be first to inherit your IRA 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 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="text"/>	%
<input type="checkbox"/>	Equally to my grandchildren who survive me.	<input type="text"/>	%

Individuals

If you want to name more than two primary beneficiaries, please list on a separate piece of paper and attach it to this form.

<input type="checkbox"/>	Name of individual (first, middle initial, last) <input type="text"/>	Birth date (mm/dd/yyyy) <input type="text"/>	<input type="text"/>	%
<input type="checkbox"/>	Name of individual (first, middle initial, last) <input type="text"/>	Birth date (mm/dd/yyyy) <input type="text"/>	<input type="text"/>	%

Trusts

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

<input type="checkbox"/>	To an existing trust created under an agreement.			
	Name of trust <input type="text"/>	Date of trust (mm/dd/yyyy) <input type="text"/>	<input type="text"/>	%
<input type="checkbox"/>	To a trust created under my last will.			
	Name of trust or section of will <input type="text"/>		<input type="text"/>	%

Other

If you choose this box, indicate the percentage and skip to Section 6.

<input type="checkbox"/>	Organization or charity (Provide name) <input type="text"/>	<input type="text"/>	%
<input type="checkbox"/>	My estate <input type="text"/>	<input type="text"/>	%

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

Total
100%

Secondary beneficiaries

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 whomever is your spouse at that time.

Check only one option; do not check both boxes.

<input type="checkbox"/>	To the person named here.			
	Name (first, middle initial, last) <input type="text"/>	Birth date (mm/dd/yyyy) <input type="text"/>	<input type="text"/>	%
	or			
<input type="checkbox"/>	To the person I am married to at the time of my death.			
			<input type="text"/>	%

5. Beneficiaries (continued)

Secondary beneficiaries (continued)

(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 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="text"/> %
<input type="checkbox"/>	Equally to my grandchildren who survive me.	<input type="text"/> %

Individuals

If you want to name more than two secondary beneficiaries, please list on a separate piece of paper and attach it to this form.

<input type="checkbox"/>	Name of individual (first, middle initial, last) <input type="text"/>	Birth date (mm/dd/yyyy) <input type="text"/>	<input type="text"/> %
<input type="checkbox"/>	Name of individual (first, middle initial, last) <input type="text"/>	Birth date (mm/dd/yyyy) <input type="text"/>	<input type="text"/> %

Trusts

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

<input type="checkbox"/>	To an existing trust created under an agreement.		
	Name of trust <input type="text"/>	Date of trust (mm/dd/yyyy) <input type="text"/>	<input type="text"/> %
<input type="checkbox"/>	To a trust created under my last will.		
	Name of trust or section of will <input type="text"/>		<input type="text"/> %

Other

If you choose this box, indicate the percentage and skip to Section 6.

<input type="checkbox"/>	Organization or charity (Provide name) <input type="text"/>	<input type="text"/> %
<input type="checkbox"/>	My estate <input type="text"/>	<input type="text"/> %

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

Total
100%

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 among other information) 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 or reaffirm my prior adoption of the Vanguard Traditional and Roth IRA Custodial Account Agreement that is incorporated herein by reference and that I acknowledge having received and read. I also acknowledge having received and read the Vanguard Traditional and Roth IRA Disclosure Statement and a prospectus for each Vanguard fund I elected under this agreement.

- I understand that if I have elected to have assets rolled over into an existing Vanguard IRA and have not completed Section 5, the beneficiary designations on my existing Vanguard IRA 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 penalty of perjury that:

- The taxpayer ID number I have given on this form is correct (or I am waiting for a number to be issued to me).
- 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 failed to report all interest or dividends on your tax return.
- I am a U.S. citizen or other U.S. person (as defined by the IRS in its Form W-9 instructions).
- 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.

Account owner's signature	Date (mm/dd/yyyy)
Vanguard Fiduciary Trust Company <i>Jammy Uirig</i>	Title Officer

Make a copy of your completed form for your records.
Mail your completed form and any attached information in the enclosed postage-paid envelope.

Mailing information

If you do not have a postage-paid envelope, mail to: **>** Vanguard
P.O. Box 1101
Valley Forge, PA 19482-1101

For overnight delivery, mail to: **>** Vanguard
400 Devon Park Drive
Wayne, PA 19087