Vanguard Direct Rollover IRA Adoption Agreement



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					
	Name of trustee, if applicable					
	Date of birth (mm/dd/yyyy) or Date of trust agreement (i	mm/dd/yyyy)				
	Daytime phone (area code, number, extension) Evening p	hone (area code, number, extension)				
	E-mail address					
If you have applied for an SSN or other taxpayer identification number but have not received it,	Social Security number (SSN) or other taxpayer identification number					
enter the date on which you applied.	Important: If an account owner is a trust, the trustees must also conclude trustee Certification Form (available at vanguard.com/forms). Citizenship	omplete and submit with this form a Vanguard				
You must complete this entire section.	U.S. Resident alien Nonresident alien*	U.S. Other*				
	Country of citizenship if not U.S.	Country of tax residence if not U.S.				
·	Name of employer who sponsors the retirement plan	Employer's retirement plan number				
	Mailing address					
	Street or P.O. Box					
	City, State, Zip	Country if not U.S.				
	Street address (P.O. Box or rural route is not acceptable; addre	ess can be military APO or FPO.)				
This is required if it is different from the	Street					
mailing address or if the mailing address is a P.O. Box.	City, State, Zip	Country if not U.S.				

*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.

Connect with Vanguard®

> vanguard.com

> 800-523-1188

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2. Custodian In	formation Complete this section only if you are opening this IRA for a minor.					
	Name (first, middle initial, last)					
legal name.	Date of birth (mm/dd/yyyy) E-mail address (optional)					
	Daytime phone (area code, number, extension) Evening phone (area code)	ode, number, extension)				
If you have applied for an	Social Security number (SSN) or other taxpayer identification number					
SSN or other taxpayer identification number but have not received it,						
enter the date on which you applied.	Citizenship Tax residen	псу				
Vou must complete	U.S. Resident alien Nonresident alien	S. Other				
You must complete this entire section.	Country of citizenship if not U.S.	ax residence if not U.S.				
	Mailing address					
	Check if the following addresses are the same as the addresses on the page. If they are, you do not have to repeat them.	revious				
	Street or P.O. Box					
	City, State, Zip	Country if not U.S.				
	City, State, Zip	Country II Hot O.S.				
Street address (P.O. Box or rural route is not acceptable; address can be military APO or FPO.)						
	Street address (P.O. Box or rural route is not acceptable, address can be m	ilitary APO or FPO.)				
This is required if it is different from the						
the mailing address is a	City, State, Zip	Country if not U.S.				
P.O. Box.						
3. Rollover to a	traditional IRA					
Complete this sec	tion if you are rolling non-Roth (i.e. pre-tax and traditional after-tax) plan a of be rolled over to a traditional IRA.	ssets to a traditional IRA.				
Rollover instructio	ns					
You can roll over	An existing traditional/rollover IRA An existing SEP of	or SIMPLE IRA*				
assets to your current funds or new funds.	> Vanguard IRA account number	Vanguard IRA account number				
	A new rollover IRA					
If you are a nonspouse beneficiary, you must select this option.	> A new inherited traditional IRA.**	sored plan participant				
	*You cannot use this form to open a new SEP IRA or SIMPLE IRA. You can or IRA if it has been at least 2 years since the first contribution was made to your					
	**You must take required minimum distributions from the inherited IRA. Please special tax notice regarding plan payments for further details about this require					

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

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. 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. B. Non-Vanguard funds
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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. 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. B. Non-Vanguard funds
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(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 seacount. Please note: If you want to purchase non-Vanguard mutual funds, individual stocks, bonds, or
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%.
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3. Rollover to a traditional IRA (continued)

C. Rollover of company stock

Note: Please pr	ovide your fund allocation in w	hole percentages. Pa	tial percentages will be	rounded to the r	nearest
whole percent t	o allow your total allocation to	equal 100%.			
	Fund name		Fu	nd number	% of assets
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need more space, de the information on					
parate sheet.	Fund name		Fu	nd number	% of assets
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	which require a minimum of				
	your immediate family memb	bers residing at the sar	ne address.	, , ,	
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	ion if you are rolling over a plar lover directly to a Brokerage Ro		nutuai iund assets incit	ding individual s	ecunties that you
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Please contact	Vanguard Brokerage Services	at 800-992-8327 for f	orther direction and a se	parate application	on.
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		at 800-992-8327 for fi	urther direction and a se	parate application	on.
. Rollover to a	a Roth IRA				
. Rollover to a	a Roth IRA ction if you are rolling over F	Roth and/or non-Ro	h plan assets (i.e. pr	e-tax, after-tax	assets) to a Roth IR.
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(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.

(09/20/2016) T33355_092016

**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.

roll contract	er my assets into the same Vanguard funds I constant sand collective trusts are not available for IRAs. Varient contract fund(s), collective trusts, company stock, anguard will substitute the Investor share class of the	nguard Federal Money Market Fund will b , and non-Vanguard mutual funds unless	e substituted for your otherwise specified
Roll ov	er my assets into the Vanguard funds listed bel	ow.	
	rovide your fund allocation in whole percentages. Par o allow your total allocation to equal 100%.	tial percentages will be rounded to the ne	earest
	Fund name	Fund number	% of assets
When indicating how much to invest, be sure			
you are meeting the fund's minimum investment (for	Fund name	Fund number	% of assets
most funds, it is \$3,000).	Fund name	Fund number	% of assets
If you need more space, provide the information on			
a separate sheet.	Fund name	Fund number	% of assets
	Note that we charge a \$20 annual account service of less than \$10,000 in an account. This fee does n on Vanguard.com and choose electronic delivery	not apply if you sign up for account access	Total 100%
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4. Rollover to a Roth IRA (continued)

C. Rollover of c (Complete this s Brokerage Servi	ompany stock ection only if you own company stock. If you wish to retain your stoces at 800-992-8327 for further instructions.)	ock in your IRA, please conta	ct Vanguard
	retain my stock. I understand that I must contact Vanguard B I company stock fund shares will be sold and invested as indic		parate application.
Sell my	company stock fund shares and purchase shares of the Vang	uard funds indicated below	
	ovide your fund allocation in whole percentages. Partial percentago o allow your total allocation to equal 100%.	ges will be rounded to the nea	arest
When indicating how	Fund name	Fund number	% of assets
much to invest, be sure you are meeting the fund's minimum investment (for	Fund name	Fund number	% of assets
If you need more space,	Fund name	Fund number	% of assets
provide the information on a separate sheet.	Fund name	Fund number	% of assets
	Note that we charge a \$20 annual account service fee for each V of less than \$10,000 in an account. This fee does not apply if you on Vanguard.com and choose electronic delivery of account state reports, and prospectuses. This fee does not apply to members of	sign up for account access tements, confirmations, fund	Total 100%
Choose this opt would like to rol Please contact 5. Beneficiaries Complete this see don't have existin	okerage Option (VBO®) ion if you are rolling over a plan with non-Vanguard mutual fund a lover directly to a Brokerage Rollover IRA. Vanguard Brokerage Services at 800-992-8327 for further directio Section only if you're rolling over some or all of the assets to a g IRAs of the same type. If you're rolling over the assets to ry designations. If the account owner is a trust, skip to Sec	n and a separate application. I new traditional IRA and/o o an existing Vanguard IRA	or Roth IRA and you
existing beneficia	Check the type(s) of Vanguard IRA to which the following the second of the control of the contro		ations should apply.
If you are establish more than one type		All of my inherited t	raditional IRAs
IRA and want to ma different beneficiary designations for ea	Ake >	All of my inherited I	Roth IRAs
photocopy this sect			
Primary bene (Check all that apply			
, ,	as your primary beneficiaries will be first to inherit your IRA assets utributed to the designated primary beneficiaries upon your death. The	. ,	percentages of
	My spouse If you select "To the person I am married to at the time of my death," spouse at that time.	your assets will be distributed	to whomever is your
	To the person named here.		
Check only one option;	Name (first, middle initial, last)	Birth date (mm/dd/yyyy)	%
do not check both boxes.	To the person I am married to at the time of my	death.	%

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.	>	To my descendants who survive me, per stirpes. Your assets will be divided equally among your children. If a child is decease portion due to that child will be divided equally among his or her children (if a		%
		Equally to my grandchildren who survive me.		%
		Individuals		
If you want to name more than two primary beneficiaries, please list		Name of individual (first, middle initial, last) Birth date (mr	n/dd/yyyy)	%
paper and attach it to this form.	Name of individual (first, middle initial, last) Birth date (mr	n/dd/yyyy)	%	
		Trusts		
		To an existing trust created under an agreement.		
		Name of trust Date of trust (r	nm/dd/yyyy)	%
This applies to existing trusts only; you cannot > create a trust with	>	☐ To a trust created under my last will.		
this form.		Name of trust or section of will		
				%
		Other		
		Organization or charity (Provide name)		
				%
If you choose this box,	>	My estate		
indicate the percentage and skip to Section 6.				%
		If the percentage		Total
		total 100%, Van allocate equal p totaling 100%.		100%
Secondar	y b	eneficiaries		
Those you des	ignat	e as your secondary beneficiaries will inherit your assets only if there are no surviving percentages of your assets to be distributed to the designated secondary beneficiaries.		
		My spouse		
		If you select "To the person I am married to at the time of my death," your assets whomever is your spouse at that time.	s will be distrib	uted to
		☐ To the person named here.		
		Name (first, middle initial, last) Birth date (mm	/dd/yyyy)	
Check only one				%
option; do not check both boxes.	>	or		
		☐ To the person I am married to at the time of my death.		%

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

	My descendants	
amounts, list the names	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).	<u></u> %
f the individuals below.	Equally to my grandchildren who survive me.	%
	Individuals	
f you want to name more han two secondary	Name of individual (first, middle initial, last) Birth date (mm/dd/yyyyy)	%
eneficiaries, please list > on a separate piece of paper and attach it to his form.	Name of individual (first, middle initial, last) Birth date (mm/dd/yyyy)	%
This applies to existing rusts only; you cannot create a trust with his form.	Trusts To an existing trust created under an agreement. Name of trust To a trust created under my last will. Name of trust or section of will	%
	Other Organization or charity (Provide name)	%
f you choose this box, ndicate the percentage and skip to Section 6.	> My estate]
	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:

- 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 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.

Account owner's signature	Date (mm/dd/yyyy)
Vanguard Fiduciary Trust Company	Title
Jammy Uirnig	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.

			4.
Mai	lına	Into	rmation
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If you do not have a postage-paid >	P.O. Box 1101	For overnight >	Vanguard 400 Devon Park Drive
	Valley Forge, PA 19482-1101	delivery, mail to:	Wavne, PA 19087