

XXXX EMPLOYEE SAVINGS INVESTMENT PLAN
Plan Number 099999
Plan Information as of - 05/16/2014

This legally required notice includes important information to help you compare the investment options under your retirement plan. You should also review additional information about your investment options, which is available on your plan's website at <http://retirementplans.vanguard.com/PubFundChart/XXXX/7318>, or by contacting Vanguard Participant Services at 800-523-1188 or writing to Vanguard at P.O. Box 2900, Valley Forge, PA 19482-2900. You can obtain a free paper copy of the information on the website by calling Vanguard at 800-523-1188. No specific action is required on your part as a result of this notice.

It takes just a few minutes to sign up for e-delivery: If you haven't already signed up to receive plan communications electronically, you can do so by logging on to your Vanguard® retirement plan account at vanguard.com. Click My profile, select Mailing preferences, and follow the prompts.

Summary

This document has two parts. Part I consists of general plan information, including how you may direct investments in your plan account, whether you have voting rights associated with any plan investments and any restrictions that may apply to that investment direction. Part I also describes the fees and expenses you will pay for plan administration and individual transactions. Part II consists of performance information for plan investment options. This part shows you how well the investments have performed in the past. Part II also shows you the fees and expenses you will pay if you invest in an option.

Part I. General plan information

A. How to direct your plan investments

Your plan gives you the right to direct some or all of your plan investments. You can direct your plan investments using any of the three convenient methods listed below. For a list of the designated investment alternatives offered in your plan and any designated investment managers, please refer to the complete investment fee and performance chart contained in this notice.

- Online. Log on to your account at vanguard.com anytime. If you have not signed up for secure online account access, visit vanguard.com/register and follow the prompts. You will need your plan number: 099999.
- By phone. Call the 24-hour interactive VOICE® Network at 800-525-5599. You will need a personal identification number (PIN) to use VOICE. To create a PIN, follow the prompts.
- With personal assistance. Vanguard Participant Services associates are available at 800-525-5599 Monday through Friday from 8:30 a.m. to 9 p.m., Eastern time. If calling from outside the United States contact Vanguard at 610-610-1500.

You also can access current and previous account statements at any time through our secure website, using the online access instructions above. Your plan statements are published electronically on a periodic basis, at least quarterly. You have the right to request and obtain, free of charge, a paper version of your account statements. You can print it right off Vanguard's website, or contact Vanguard at 800-525-5599 to request that one be mailed. You can also get Vanguard statements by mail automatically. To review or update your mailing preferences, simply log on to your account at vanguard.com, go to My Profile, and select Mailing Preferences.

Transaction requests (for example, a contribution, exchange or redemption) must be in good order. "Good order" means that Vanguard has determined that (1) your transaction request includes complete information and (2) appropriate assets are already in your account or new assets have been received.

Vanguard, as your plan's record keeper, will determine the necessary processing time for your transaction request before submission to the fund(s).

Your transaction will then be based on the next-determined net asset value (NAV) of the investment's shares. If your transaction request is received by Vanguard in good order on a business day before the close of regular trading on the New York Stock Exchange (NYSE) (generally 4 p.m., Eastern time), you will receive that day's NAV and trade date. If your transaction request is received in good order while the NYSE is closed, you will receive the next business day's NAV and trade date.

If your transaction involves one or more investments with an early cutoff time for processing or another trading restriction, your entire transaction will be subject to that cutoff time when the trade date for your transaction is determined. If an early cutoff time applies to an investment available in your plan, please review the next section for additional information.

You may not cancel any transaction request once processing has begun. Please be careful when placing a transaction request.

Vanguard brokerage

You are also permitted to open a brokerage account with Vanguard. Vanguard brokerage provides you with an expanded range of investment options beyond the plan's core lineup. If your plan allows you to make Roth contributions, please note that Roth contributions may not be directed to the Vanguard brokerage account. You may only direct your vested assets to the Vanguard brokerage account.

Investments available through a Vanguard brokerage account may charge fees like purchase fees or redemption fees that could be charged to your individual plan account. Please review a fund's prospectus and the enclosed commission schedule for details. You should contact Vanguard or review vanguard.com for additional information about any fees associated with the purchase or sale of a security before buying or selling that security.

Transactions in your Vanguard brokerage account can be initiated through Vanguard online at vanguard.com or by speaking with a Vanguard brokerage associate at 800-525-5599 (select option 2). If calling from outside the United States contact Vanguard at 800-525-5599.

Vanguard's online and phone order systems are available anytime. Vanguard brokerage associates are available to accept orders on business days from 8 a.m. to 10 p.m. and on Saturdays from 9 a.m. to 4 p.m., Eastern time. Please see the enclosed commission schedule for transaction costs and other information regarding this service.

No more than 50% of your balance may be invested in a Vanguard brokerage account.

Your initial brokerage investment must be at least \$1,000.

The minimum amount for ongoing exchanges into the Vanguard brokerage account is \$1,000.

Proxy voting

The plan administrator or other named fiduciary for the plan exercises voting, tender and similar rights with respect to the mutual funds in the plan.

You have the right to exercise voting, tender and similar rights with respect to the employer securities held in your plan account. Your summary plan description may provide additional detail regarding these rights. You will receive copies of all notices, financial statements, proxies, and proxy soliciting materials provided to the plan in connection with any vote, tender, or similar opportunity. If you submit your directions in the required form by the applicable deadline, Vanguard or the trustee, if Vanguard is not

trustee, will vote shares allocated to your account in accordance with your directions. If you do not provide timely instructions to Vanguard or the trustee, if Vanguard is not trustee, Vanguard or your plan trustee will vote your shares in the same proportion, as the shares for which Vanguard or the trustee received timely instruction.

B. Limitations on your ability to direct investments

Frequent trading policy

Because excessive transactions can disrupt the management of an investment and increase its transaction costs, limits are placed on exchanges and other transactions. If you move money out of an investment (other than money market funds, short-term bond funds, and stable value investments), you cannot move money back into the same investment for 60 days. This policy applies regardless of the dollar amount. Please note that the 60-day clock restarts after every exchange out of the investment.

The frequent trading policy does not apply to the following: exchange requests submitted by mail to Vanguard (exchange requests submitted by fax, if otherwise permitted, are not mail requests and are subject to the policy); exchanges of shares purchased with participant payroll or employer contributions or loan payments; exchanges of shares purchased with reinvested dividend or capital gains distributions; distributions, loans, and in-service withdrawals from a plan; redemptions of shares as part of a plan termination or at the direction of the plan; redemptions of shares to pay fund or account fees; share or asset transfers or rollovers; re-registrations of shares within the same investment; conversions of shares from one share class to another in the same investment; and automated transactions executed during the first six months of enrollment in the Vanguard Managed Account Program.

Note that your plan and the issuers of your plan's investments reserve the right to revise or terminate the exchange privilege (your ability to move money between investments), limit the amount of any exchange, or reject any exchange at any time, without notice.

Early company stock close

To ensure fair and accurate pricing for transactions involving the company stock fund, an early cutoff time of 1:00 p.m., Eastern time, is necessary to allow Vanguard to execute trades. If the stock market closes early, the cutoff time for company stock fund transactions also will be earlier.

Insider trading restrictions

During certain periods, restricted employees, as determined by your employer, are not permitted to purchase or sell their company's stock held within the plan. Your company will notify you if you are a restricted employee and will provide you with additional information about when you may be prevented from purchasing or selling company stock held within the plan.

Other plan restrictions

You cannot make an exchange into the XXXX Common Stock Fund from the following investment(s):
XXXX ESOP

You are not permitted to make an exchange into the XXXX ESOP fund from any other investment option within the plan.

C. Plan administrative expenses

The following fees will be charged to your plan account for administration of the plan, to the extent the plan is charged these fees. Please also review your account statement for disclosure of the dollar amount actually charged to your account for these services, and a description of the services to which these fees relate.

An annual plan recordkeeping fee of \$34 is charged to each plan participant. This fee is automatically deducted from your account balance.

D. Individual transaction expenses

Your account will be subject to additional fees if you select one of the following plan services. Please also review your account statement for a detailed disclosure of the dollar amount actually charged to your account for these services and a description of the services to which these fees relate.

Loan origination fee

An origination fee of \$50 will be deducted from the loan proceeds for each loan issued from your account. Vanguard Managed Account Program fee

The Vanguard Managed Account Program is an advisory service offered by Vanguard Advisers, Inc. and powered by software developed by Financial Engines Advisors, LLC, an independent investment advisor unaffiliated with Vanguard Advisers, Inc. and Vanguard. In providing this service, Vanguard Advisers, Inc. is a designated investment manager for your plan. If you enroll in the Vanguard Managed Account Program, your account will be charged an annual management fee as follows:

- 0.35% of your balance per year for the first \$100,000 in your account.
- 0.25% of your balance per year for the next \$150,000 in your account.
- 0.15% of your balance per year for the next \$250,000 in your account.
- 0.10% of your balance per year for amounts over \$500,000 in your account.

The minimum annual fee is \$60.00.

Vanguard brokerage account maintenance fee

To maintain a Vanguard brokerage account, an annual fee of \$50 will be deducted from your non-brokerage investments.

Investment fees charged to your account

Investments in your plan may carry additional fees, including administrative charges, commissions, sales loads, sales charges, deferred sales charges, redemption fees, surrender charges, exchange fees, account fees, and purchase fees. Please review the complete investment fee and performance chart contained in this notice to determine whether these fees may be charged for an investment option, and review your account statement for a detailed disclosure of the dollar amount actually charged to your account each quarter that is attributable to these fees.

Part II. Investment performance and fee information

The table below focuses on the performance of investment options that do not have a fixed or stated rate of return. This table shows how these options have performed over time and allows you to compare them with an appropriate benchmark for the same time periods. Past performance does not guarantee how the investment option will perform in the future. Your investment in these options could lose money. Information about an option's principal risks is available on your plan's website.

This table also shows fee and expense information for the investment options listed below, including the total annual operating expenses of each investment option listed below. Total annual operating expenses are expenses that reduce the rate of return of the investment option. This table also shows shareholder-type fees. These fees are in addition to total annual operating expenses. The table also shows any restrictions or limitations that may apply to purchases, transfers, or withdrawals of the investment.

Please note, each benchmark provided in the chart is a broad-based securities market index, as required by Department of Labor regulation. When reviewing performance of a blended fund (a fund that invests in a mix of stocks, bonds and/or money market instruments, like a Target Date Fund or balanced fund), it may also be useful to compare fund returns to composite benchmarks comprised of multiple broad-based indices based on the fund's composition, goals and objectives. Composite benchmarks are available in the fund prospectuses and at vanguard.com. If you have questions or need help finding additional information, contact Vanguard Participant Services at 800-523-1188.

The annual expense ratio listed in the Investment Performance and Expense table for the Neuberger Berman Genesis Fund and the Artisan Mid Cap Fund, exclude annual rebates of 0.10% (\$1.00 per \$1,000), and 0.35% (\$3.50 per \$1,000), respectively. These fee rebates are returned to ESIP participants who invest in the funds and are subject to change in the future.

Investment performance and expenses

The table below provides important information about your investment options (as of March 31, 2014)

The performance data shown represents past performance, which is not a guarantee of future results. Investment returns and principal value will fluctuate, so investors' shares, when sold, may be worth more or less than their original cost. Current performance may be lower or higher than the performance data cited.

	Annual expense ratio As a % Per 1 year \$1000			Average Annual Return 5 year 10 year Since funds inception*			Fund inception date
International Equity							
American Funds EuroPacific Growth Fund (R6)	0.50%	\$5.00	17.97%	N/A	N/A	13.77%	05/01/2009
Benchmark: MSCI All Country World Ex-USA NR Index			12.31%	N/A	N/A	12.80%	
Shareholder-type fees: Sales charge: None Redemption fee: None Deferred sales charge: None							
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Vanguard Developed Markets Index Fund (Inst Pl)	0.06%	\$0.60	N/A	N/A	N/A	N/A	04/01/2014
Benchmark: MSCI All Country World Ex-USA NR Index			N/A	N/A	N/A	N/A	
Shareholder-type fees: Sales charge: None Redemption fee: None Deferred sales charge: None							
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Vanguard Emerging Markets Stock Index Fund (Inst)	0.12%	\$1.20	-2.78%	13.96%	9.77%		06/22/2000
Benchmark: MSCI All Country World Ex-USA NR Index			-2.36%	14.47%	10.38%		
Shareholder-type fees: Sales charge: None Redemption fee: None Deferred sales charge: None							
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Vanguard Total World Stock Index Fund (Inst)	0.16%	\$1.60	17.29%	18.20%	N/A	14.03%	10/09/2008
Benchmark: MSCI All Country World NR Index			16.55%	17.80%	N/A	12.94%	
Shareholder-type fees: Sales charge: None Redemption fee: None Deferred sales charge: None							
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Risk: Foreign investing involves additional risks including currency fluctuations and political uncertainty. Stocks of companies in emerging markets are generally more risky than stocks of companies in developed countries.

	Annual expense ratio As a % Per 1 year \$1000		Average Annual Return 5 year 10 year Since funds inception*			Fund inception date
Domestic Equity						
Artisan Mid Cap Fund (Inv) Benchmark: Russell Mid Cap Index	1.29%	\$12.90	29.51% 23.51%	26.16% 25.55%	11.16% 10.05%	06/27/1997
Shareholder-type fees: Sales charge: None Redemption fee: None Deferred sales charge: None						
Neuberger Berman Genesis Fund (I) Benchmark: MSCI All Country World Ex-USA NR Index	0.86%	\$8.60	21.75% 24.90%	21.83% 24.31%	10.88% 8.53%	07/01/1999
Shareholder-type fees: Sales charge: None Redemption fee: None Deferred sales charge: None						
Vanguard Extended Market Index Fund (Inst Pl) Benchmark: S&P Completion Index	0.06%	\$0.60	25.91% 25.81%	N/A N/A	N/A N/A	15.21% 15.09%
Shareholder-type fees: Sales charge: None Redemption fee: None Deferred sales charge: None						
Vanguard Institutional Index Fund (Inst Pl) Benchmark: S&P 500 Index	0.02%	\$0.20	21.84% 21.86%	21.18% 21.16%	7.45% 7.42%	07/07/1997
Shareholder-type fees: Sales charge: None Redemption fee: None Deferred sales charge: None						
Vanguard Institutional Total Stock Market Index Fund (Inst Pl) Benchmark: MSCI All Country World Ex-USA NR Index	0.02%	\$0.20	22.78% 22.75%	22.16% 21.99%	8.13% 8.11%	05/31/2001
Shareholder-type fees: Sales charge: None Redemption fee: None Deferred sales charge: None						
Vanguard PRIMECAP Fund (Adm) Benchmark: S&P 500 Index	0.36%	\$3.60	28.66% 21.86%	21.77% 21.16%	10.17% 7.42%	11/12/2001
Shareholder-type fees: Sales charge: None Redemption fee: None Deferred sales charge: None						
Vanguard REIT Index Fund (Inst) Benchmark: MSCI U.S. REIT GR Index	0.08%	\$0.80	4.24% 4.28%	28.74% 28.79%	8.43% 8.20%	12/02/2003
Shareholder-type fees: Sales charge: None Redemption fee: None Deferred sales charge: None						
Vanguard Small-Cap Index Fund (Inst Pl) Benchmark: CRSP US Small Cap Index	0.06%	\$0.60	25.33% 25.33%	N/A N/A	N/A N/A	16.30% 19.21%
Shareholder-type fees: Sales charge: None Redemption fee: None Deferred sales charge: None						
Vanguard Windsor II Fund (Adm) Benchmark: MSCI All Country World Ex-USA NR Index	0.28%	\$2.80	21.99% 21.57%	21.17% 21.75%	7.78% 7.58%	05/14/2001
Shareholder-type fees: Sales charge: None Redemption fee: None Deferred sales charge: None						

Risk: Prices of mid- and small-cap stocks often fluctuate more than those of large-company stocks. Funds that concentrate on a relatively narrow market sector face the risk of higher share-price volatility.

Client Specific Funds	Annual expense ratio		Average Annual Return				inception*	date
	As a %	Per \$1000	1 year	5 year	10 year	Since funds inception		
XXXX Common Stock Fund Benchmark: S&P 500 Index	0%	\$0	3.42%	15.90%	21.86%	14.08%	12/31/1990	

Shareholder-type fees: Sales charge: None Redemption fee: None Deferred sales charge: None
Fund is subject to fund-specific restrictions described within the "Limitations on your ability to direct investments" section of the notice.

XXXX ESOP Benchmark: S&P 500 Index	0%	\$0	3.42%	15.90%	21.86%	14.08%	12/31/1990
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Shareholder-type fees: Sales charge: None Redemption fee: None Deferred sales charge: None
Fund is subject to fund-specific restrictions described within the "Limitations on your ability to direct investments" section of the notice.

Risk: Company stock funds are considered riskier than a diversified stock fund because they concentrate on a single stock.

Balanced	Annual expense ratio		Average Annual Return				inception*	date
	As a %	Per \$1000	1 year	5 year	10 year	Since funds inception		
Vanguard Target Retirement 2010 Trust I Benchmark: MSCI U.S. Broad Market PR Index	0.08%	\$0.80	7.25%	12.21%	N/A	4.87%	06/22/2007	

Investment Manager: Vanguard Fiduciary Trust Company Shareholder-type fees: Sales charge: None Redemption fee: None Deferred sales charge: None

Vanguard Target Retirement 2015 Trust I Benchmark: MSCI U.S. Broad Market PR Index	0.08%	\$0.80	10.05%	13.80%	N/A	4.92%	06/28/2007
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Investment Manager: Vanguard Fiduciary Trust Company Shareholder-type fees: Sales charge: None Redemption fee: None Deferred sales charge: None

Vanguard Target Retirement 2020 Trust I Benchmark: MSCI U.S. Broad Market PR Index	0.08%	\$0.80	12.08%	15.03%	N/A	4.90%	06/22/2007
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Investment Manager: Vanguard Fiduciary Trust Company Shareholder-type fees: Sales charge: None Redemption fee: None Deferred sales charge: None

Vanguard Target Retirement 2025 Trust I Benchmark: MSCI U.S. Broad Market PR Index	0.08%	\$0.80	13.55%	16.14%	N/A	4.69%	06/28/2007
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Investment Manager: Vanguard Fiduciary Trust Company Shareholder-type fees: Sales charge: None Redemption fee: None Deferred sales charge: None

Vanguard Target Retirement 2030 Trust I Benchmark: MSCI All Country World Ex-USA NR Index	0.08%	\$0.80	15.10%	17.27%	N/A	4.56%	06/28/2007
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Investment Manager: Vanguard Fiduciary Trust Company Shareholder-type fees: Sales charge: None Redemption fee: None Deferred sales charge: None

Vanguard Target Retirement 2035 Trust I Benchmark: MSCI U.S. Broad Market PR Index	0.08%	\$0.80	16.56%	18.26%	N/A	4.64%	06/28/2007
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Investment Manager: Vanguard Fiduciary Trust Company Shareholder-type fees: Sales charge: None Redemption fee: None Deferred sales charge: None

Vanguard Target Retirement 2040 Trust I Benchmark: MSCI All Country World Ex-USA NR Index	0.08%	\$0.80	17.62%	18.58%	N/A	4.91%	06/28/2007
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Investment Manager: Vanguard Fiduciary Trust Company Shareholder-type fees: Sales charge: None Redemption fee: None Deferred sales charge: None

Balanced	Annual expense ratio		Average Annual Return				inception*	date
	As a %	Per \$1000	1 year	5 year	10 year	Since funds inception		
Vanguard Target Retirement 2045 Trust I	0.08%	\$0.80	17.58%	18.59%	N/A	4.86%		06/28/2007
Benchmark: MSCI U.S. Broad Market PR Index			20.35%	19.66%	N/A	6.13%		

Investment Manager: Vanguard Fiduciary Trust Company Shareholder-type fees: Sales charge: None Redemption fee: None Deferred sales charge: None

Vanguard Target Retirement 2050 Trust I	0.08%	\$0.80	17.62%	18.59%	N/A	4.95%		06/28/2007
Benchmark: MSCI U.S. Broad Market PR Index			20.35%	19.66%	N/A	6.13%		

Investment Manager: Vanguard Fiduciary Trust Company Shareholder-type fees: Sales charge: None Redemption fee: None Deferred sales charge: None

Vanguard Target Retirement 2055 Trust I	0.08%	\$0.80	17.60%	N/A	N/A	13.31%		10/05/2010
Benchmark: MSCI All Country World Ex-USA NR Index			20.35%	N/A	N/A	17.65%		

Investment Manager: Vanguard Fiduciary Trust Company Shareholder-type fees: Sales charge: None Redemption fee: None Deferred sales charge: None

Vanguard Target Retirement 2060 Trust I	0.08%	\$0.80	17.67%	N/A	N/A	14.78%		03/01/2012
Benchmark: MSCI U.S. Broad Market PR Index			20.35%	N/A	N/A	19.12%		

Investment Manager: Vanguard Fiduciary Trust Company Shareholder-type fees: Sales charge: None Redemption fee: None Deferred sales charge: None

Vanguard Target Retirement Income Trust I	0.08%	\$0.80	5.01%	9.42%	N/A	5.52%		06/22/2007
Benchmark: MSCI All Country World Ex-USA NR Index			-0.10%	4.80%	N/A	5.30%		

Investment Manager: Vanguard Fiduciary Trust Company Shareholder-type fees: Sales charge: None Redemption fee: None Deferred sales charge: None

Risk: All investing is subject to risk. Investments in target date funds are subject to the risks of their underlying funds. The year in the fund name refers to the approximate year (the target date) when an investor in the fund would retire and leave the workforce. The fund will gradually shift its emphasis from more aggressive investments to more conservative ones based on its target date. An investment in a target-date fund is not guaranteed at any time, including on or after the target date.

Bond	Annual expense ratio		Average Annual Return				Fund inception date
	As a %	Per \$1000	1 year	5 year	10 year	Since funds inception*	
Dodge & Cox Income Separate Account Benchmark: Barclays U.S. Aggregate Bond Index	0.17%	\$1.70	2.62%	N/A	N/A	N/A	05/30/2012
			-0.10%	N/A	N/A	0.95%	

Investment Manager: Dodge & Cox Shareholder-type fees: Sales charge: None Redemption fee: None Deferred sales charge: None

SSgA U.S. Inflation Protected Bond Index Non-Lending Series Fund; Class C	0.07%	\$0.70	-6.59%	4.79%	4.45%		08/01/2000
Benchmark: Barclays U.S. Treasury TIPS Index			-6.49%	4.91%	4.52%		

Investment Manager: State Street Global Advisors Shareholder-type fees: Sales charge: None Redemption fee: None Deferred sales charge: None

Vanguard Short-Term Bond Index Fund (Inst Pl)	0.05%	\$0.50	0.41%	N/A	N/A	1.28%	09/29/2011
Benchmark: Barclays U.S. 1-5 Year Govt./Credit Float Adjusted Index			0.42%	N/A	N/A	1.33%	

Shareholder-type fees: Sales charge: None Redemption fee: None Deferred sales charge: None

Vanguard Total Bond Market Index Fund (Inst Pl)	0.05%	\$0.50	-0.19%	N/A	N/A	3.92%	02/05/2010
Benchmark: Barclays U.S. Aggregate Float Adjusted Index -0.05%				N/A	N/A	4.00%	

Shareholder-type fees: Sales charge: None Redemption fee: None Deferred sales charge: None

Annual expense ratio	Average Annual Return		
As a % Per 1 year 5 year 10 year	Since funds inception*	Fund inception*	Bond date
\$1000			

Risk: Investments in bond funds are subject to interest rate, credit, and inflation risk. While U.S. Treasury or government agency securities provide substantial protection against credit risk, they do not protect investors against price changes due to changing interest rates. Although the market values of government securities are not guaranteed and may fluctuate, these securities are guaranteed as to the timely payment of principal and interest.

	Annual expense ratio	Average Annual Return				
	As a % Per 1 year 5 year 10 year	Since funds inception*	Fund inception*	Bond date		
	\$1000					
Short-Term Reserves						
Vanguard Prime Money Market Fund (Inst)	0.10%	\$1.00	0.06%	0.17%	1.86%	10/03/1989
Benchmark: Citigroup 3-Month T-Bill Index			0.05%	0.09%	1.56%	

Shareholder-type fees: Sales charge: None Redemption fee: None Deferred sales charge: None

Risk: An investment in a money market fund is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. Although a money market fund seeks to preserve the value of your investment at \$1 per share, it is possible to lose money by investing in such a fund.

*Performance data is since inception date of the fund, if less than 10 years of performance is available.

Fee information

The cumulative effect of fees and expenses can substantially reduce the growth of your retirement savings. Visit the Department of Labor's website for an example showing the long-term effect of fees and expenses at http://www.dol.gov/ebsa/publications/401k_employee.html. Fees and expenses are only one of many factors to consider when you decide to invest in an option. You may also want to think about whether an investment in a particular option, along with your other investments, will help you achieve your financial goals.

Please visit <http://retirementplans.vanguard.com/XXX/XXXX/7318> for updated fee and performance information for each of these investment alternatives, along with additional information regarding the investment's issuer, objectives and goals, principal strategies and risks and portfolio turnover rate.

To better understand your investment options, please also visit <https://retirementplans.vanguard.com/VGApp/pe/Glossaryfor> a glossary of terms.

Fee/expense definitions

Total annual operating expense (gross expense ratio) - The investment fund's annual operating expenses, often expressed as a percentage of average net assets. The total annual operating expense does not reflect any fee waivers or reimbursements that may be in effect.

Sales charge - A charge deducted from the amount invested when shares of a fund are initially purchased. The amount is generally relative to the amount of the investment, so that larger investments incur smaller rates of charge.

Redemption fee - The redemption fee is an amount charged when shareholders redeem shares of a fund within a specified number of days following the purchase of those shares. The redemption fee is intended to allow funds to recoup some of the costs incurred as a result of short-term trading strategies, such as market timing.

Deferred sales charge - This charge is imposed when investors redeem shares. The percentage charged generally declines the longer shares are held.

The performance of an index is not an exact representation of any particular investment, as you cannot invest directly in an index.

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VBO commission schedule

Effective May 2013

Transactions in your Vanguard Brokerage Option (VBO) account can be initiated through Vanguard Brokerage Services® (VBS®) online at vanguard.com or by speaking with a VBS associate at 800-339-4515 (select option 2).

You can access your VBO account through vanguard.com anytime. VBS associates are available to accept orders on business days from 8 a.m. to 10 p.m. or on Saturdays from 9 a.m. to 4 p.m., Eastern time. Note: We can't accept written instructions for trades.

Fixed income securities can be traded online from 8 a.m. to 5 p.m., Eastern time, or through a VBS associate.

A separate commission will be charged for each security bought or sold. Separate commissions also will be charged for multiple orders of the same security and transaction type (buy or sell), even if placed on the same day. For example, if you were to place an order to buy (or sell) 100 shares of XYZ Company and a separate order to buy (or sell) 100 shares of XYZ Company later in the day, you would be charged two commissions.

Orders that are executed over multiple days are charged separate commissions. If you change an order and it is executed in multiple orders on the same day, each execution is charged a separate commission. Keep in mind that all investing is subject to risk, including the possible loss of the money you invest.

Security type**Commission rate (subject to change)**

Vanguard ETFs® (exchange-traded funds) Free. If you buy and sell the same Vanguard ETF in a Vanguard Brokerage account more than 25 times in a 12-month period, you may be restricted from purchasing that Vanguard ETF through your Vanguard Brokerage account for 60 days.

Stocks and non-Vanguard ETFs

Online or associate-assisted: \$7 per trade.

The following fees apply for all investment channels:

- Foreign securities transactions: \$50 processing fee (not applicable to American Depositary Receipts) plus commission. If a trade executes over multiple days, the commission will be charged for each day on which an execution occurs. Additional fees may apply for trades executed directly on local markets.
- American Depositary Receipt (ADR) fees: Custodian banks for ADRs are permitted to charge ADR holders certain fees, which are detailed in the ADR prospectuses. "Pass through" ADR fees are collected from VBS by the Depository Trust Company (DTC) and will be deducted from your brokerage account automatically and shown on your account statement. Other fees, including dividend processing fees, may be withheld by DTC from the amount paid by the issuer.

Options

Online or associate-assisted: \$7 + \$1 per contract.

Options exercise and assignments resulting in a stock trade are subject to a \$7 + \$0.01 per share commission.

Options exercise and assignments resulting in a cash settlement are subject to a \$7 + \$1 per contract commission.

Vanguard mutual funds available through FundAccess®*

- No transaction fees for Vanguard funds.
- No fee for dollar-cost averaging: minimum two transactions: minimum transaction \$100.

Non-Vanguard mutual funds available through FundAccess***No-transaction-fee (NTF) funds:**

- A redemption fee of 1% (minimum \$50, maximum \$250) will apply to NTF shares held less than 180 days. This fee is waived for shares transferred to VBS from another institution.
- No fee for dollar-cost averaging: minimum two transactions: minimum transaction \$100.
- Minimum initial investment for most funds is \$1,000.**

Transaction-fee (TF) funds:

- Fee is \$20 per transaction (any order size).
- The same fee applies through all investment channels.
- A fee of \$3 per scheduled transaction is charged for dollar-cost averaging: minimum two transactions: minimum transaction \$100.
- Minimum for initial and additional investments is \$1,000.**

Load funds

Sales charges and minimum purchases: The schedule for a specific load fund may vary, perhaps significantly, from the general descriptions shown here. Check a fund's prospectus for details.

Minimum for initial and additional investments is \$1,000.**

Class A shares

- Front-end load (purchase fee) varies by fund company and may be as high as 5.75%.
Review the fund's prospectus carefully before investing.
 - Discounts (breakpoints) may be available if you make a large purchase, already hold other mutual funds offered by the same fund company (individually or combined with a spouse or other qualifying person), or commit to regularly purchasing the fund's shares.
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Security type	Commission rate (subject to change)
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Non-Vanguard mutual funds available through FundAccess* (continued)	Class B shares • Back-end load (redemption fee) decreases to zero over a period of years. (Also known as a contingent deferred sales charge.)
	Class C shares Back-end load (redemption fee) decreases to zero after one year. (Also known as a contingent deferred sales charge.)
	All share classes • Sales charges for a specific load fund may vary, perhaps significantly, from the general description shown here. Check a fund's prospectus for details. • VBS does not charge additional fees for the purchase, sale, or exchange of any load fund offered through FundAccess. • VBS does not charge a fee for dollar-cost averaging, but sales charges imposed by the fund still apply; minimum two transactions, minimum transaction \$100.

U.S. Treasury securities***	
New issues purchased at auction	• Commission-free.
Secondary market issues	• Commission-free.

Corporate bonds**	
New issues	• Commission-free; minimum purchase \$10,000; subject to dealer minimum. • \$2 per \$1,000 face amount. No minimum. \$250 maximum.
Existing issues, unlisted (over-the-counter)	

U.S. government agency bonds***	
New issues	• Commission-free; minimum purchase \$10,000; subject to dealer minimum.
Existing issues	• \$2 per \$1,000 face amount. No minimum. \$250 maximum.
Mortgage-backed securities***	• \$50 per transaction.

Certificates of deposit (CDs)***	
New issues	• Commission-free; minimum purchase \$10,000; subject to dealer minimum.
Existing issues (purchase)	• \$2 per \$1,000 face amount. No minimum. \$250 maximum.
Existing issues (sale)	• Commission-free.

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For more information, visit vanguard.com, or call 800-523-1188 for Vanguard funds and 800-339-4515 for non-Vanguard funds offered through Vanguard Brokerage Services, to obtain a prospectus. Investment objectives, risks, charges, expenses, and other important information are contained in the prospectus; read and consider it carefully before investing.

Options involve risk and are not suitable for all investors. Prior to buying or selling an option, you must receive a copy of Characteristics and Risks of Standardized Options issued by The Options Clearing Corporation. You may obtain this booklet from your broker, from any exchange on which options are traded, or from The Options Clearing Corporation (OCC). To contact the OCC, write to One North Wacker Drive, Suite 500, Chicago, IL 60606; call 888-678-4667 (888-OPTIONS); or visit www.optionsclearing.com. The booklet describes options, including exchange-traded options, issued by the OCC and is intended for educational purposes. No statement in the booklet should be construed as a recommendation to buy or sell a security or to provide investment advice. Further assistance is available from the Options Industry Council (OIC) at 888-678-4667 (888-OPTIONS) and at its website, www.optionseducation.org. The OIC provides balanced education about options and tools to assist you with trading and learning about options.

You must buy and sell Vanguard ETF shares through a broker like Vanguard Brokerage Services (offered commission-free) or through another broker (which may incur commissions). Trading limits, fund expenses, and minimum investments may apply. See the Vanguard Brokerage Services commission and fee schedules on vanguard.com for full details. Vanguard ETF shares are not redeemable directly with the issuing fund other than in creation unit aggregations. Like stocks, ETF shares are subject to market volatility. When buying or selling an ETF, you will pay or receive the current market price, which may be more or less than net asset value.

*Vanguard funds are subject to minimum amounts for initial and additional investments. The offering conditions of funds included in the FundAccess program are subject to change at any time, including, but not limited to, fee classification (load, transaction-fee, and no-transaction-fee) and transfer eligibility. For information about a specific fund, go to vanguard.com and review the fund prospectus, or contact a VBS associate at 800-339-4515 (press 2).

**NTF, TF, and load funds are subject to the greater of the FundAccess minimum investment requirements or those identified in the fund's prospectus. Vanguard Brokerage Services may negotiate fund minimum investment requirements that are greater than or less than the program standards noted above.

***Vanguard Brokerage Services may act as an agent, executing your order at cost plus a commission, or as a principal, adding markups to purchase prices or subtracting markdowns from sales prices. When acting as a principal for a primary market issue, Vanguard Brokerage generally receives a fee concession from the issuer. Bond and CD prices are available at vanguard.com and are price indications only. Online prices for all secondary-market bonds and CDs are before commissions.



Vanguard⁹

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