AGENDA
REGULAR MEETING - STILLWATER PUBLIC LIBRARY TRUST BOARD
STILLWATER PUBLIC LIBRARY, NORTH BUILDING, ROOM 313
1107 SOUTH DUCK, STILLWATER, OK. 74074
NOV. 9, 2022
4:00 P.M.
library.stillwater.org

1. CALL MEETING TO ORDER

2. CONSENT DOCKET
Items listed on the consent docket are routine administrative matters that may be approved by a single vote with or without discussion. ***The Trust Board will take action at this meeting (including a vote or series of votes) on these items collectively as part of the Consent Docket.***

   a. Approval of minutes: Sept. 14, 2022 Meeting

3. GENERAL ORDERS
The Trust Board will discuss and take action at this meeting (including a vote or series of votes) on each item listed under General Orders unless the agenda entry specifically states that no action will be taken.

   a. Status Report: Expenditures from Stillwater Public Library Trust Projects (no action)
   b. Status Report: Donations made to the Stillwater Public Library Trust (no action)
   c. Status Report: Mabel King Fund balance (no action)
   d. Update on Exchange Bank CD including discussion and possible consideration of making changes to the investment
   e. Update on RCB CD including discussion and possible consideration of making changes to the investment
   f. Update on Vanguard accounts including discussion and possible consideration of making changes to the account investments; including consideration of the

transition document required to move Vanguard investments from mutual fund accounts to a brokerage account

g. Update on Claim on Cash including discussion and possible consideration to making changes to the claim on cash funds
h. Consider methods for accepting donations from entities that require 501(c)(3) donees
i. Consider acceptance of the Friends of the Library offer to use $25,000 to match 2023 public donations to the Trust
j. Consider the FY2023 Spending Limit for distribution from the Trust to the library
k. Consider proposed dates for the 2023 calendar year

4. REPORTS FROM OFFICERS & BOARDS

Announcements and remarks about matters of general interest may be made by the Board Members or Director at this time. Items of Trust business that may require discussion or action (including a vote or series of votes) are listed below.

a. Miscellaneous items from the Library Director
b. Miscellaneous items from the Trust Board
   i) Discussion about scheduling items for upcoming meetings

5. QUESTIONS & INQUIRIES

6. ADJOURN

The City of Stillwater encourages participation from all its citizens. If participation at any public meeting is not possible due to a disability, please notify the Library Director at least 48 hours prior to the meeting by calling 405.372.3633 ext 8101.

On ____________________________, a true and correct copy of this agenda was posted on the kiosk outside City Hall, 723 S. Lewis Street.

Minutes
REGULAR MEETING - STILLWATER PUBLIC LIBRARY TRUST BOARD
STILLWATER PUBLIC LIBRARY, NORTH BUILDING, 3RD FLOOR RECEPTION AREA
1107 SOUTH DUCK, STILLWATER, OK. 74074
SEPT. 14, 2022
4:00 P.M.
library.stillwater.org

Board members present: Barbara Miller, Cynthia Fransisco, Matt Hull, Sandeep Nabar

Board members absent: Holly Hartman

Staff Present: **Stacy DeLano, Naomi Brown, Kimberly Carnley, Ashlyn Garis**

1. CALL MEETING TO ORDER

   Barbara called the meeting to order at 3:57pm.

2. CONSENT DOCKET
   Items listed on the consent docket are routine administrative matters that may be approved by a single vote with or without discussion. ***The Trust Board will take action at this meeting (including a vote or series of votes) on these items collectively as part of the Consent Docket.***

   a. Approval of minutes: July 13, 2022 Meeting

      Matt/Sandeep moved to approve items on the consent docket. The votes were as follows: Barbara, yes; Cynthia, yes; Matt, yes; Sandeep, yes. Motion approved.

3. GENERAL ORDERS
   The Trust Board will discuss and take action at this meeting (including a vote or series of votes) on each item listed under General Orders unless the agenda entry specifically states that no action will be taken.

a. Status Report: Expenditures from Stillwater Public Library Trust Projects (no action)

There were no expenditures

b. Status Report: Donations made to the Stillwater Public Library Trust (no action)

Stacy reported that there were $2520.00 in donations to the trust since the last meeting.

c. Status Report: Mabel King Fund balance (no action)

The current balance of this account is $54,567.21. Stacy reiterated that only the interest can be spent from this account.

d. Update on Exchange Bank CD including discussion and possible consideration of making changes to the investment

No record available for interest

e. Update on RCB CD including discussion and possible consideration of making changes to the investment

No record available for interest

f. Update on Vanguard accounts including discussion and possible consideration of making changes to the account investments and transitioning from Vanguard mutual fund accounts to a Vanguard brokerage account

Balances as of September 12 are:

- **VFIAX (1) $22,746.04**
- **VFIAX (2) $300,919.51**
- **VBIAX (List) $99,086.80**
- **VMFXX (money market) $49,811.04**

The board discussed the merits of transferring funds to a brokerage account, such as investing in CDs with higher rates of interest. This transition would have to be done before September 30 in order to avoid charges of $20 per account per year to keep funds where they currently are. There would be no fee under the brokerage model.

Sandeep/Cynthia moved to approve Stacy completing paperwork to transition the Vanguard accounts to a brokerage account. The votes were as follows: Barbara, yes; Cynthia, yes; Matt, yes; Sandeep, yes. Motion approved.

g. Update on Claim on Cash including discussion and possible consideration to making changes to the claim on cash funds

Stacy reported the total in the cash on hand account is $60,968.08. This amount does not reflect the transfer of staff requests for $5,000. The board discussed transferring funds from the cash account into different types of investment accounts. Matt/Sandeep moved to transfer $10,000 to VIAX (2) and $20,000 to the money market account. The votes were as follows: Barbara, yes; Cynthia, yes; Matt, yes; Sandeep, yes. Motion approved. This will leave just over 25,000 in the Claim on Cash account.

h. Consider selection of CD for investment of cash or Vanguard Money Market funds

The board discussed the fact that CDs change in value daily but the rate is locked in if the funds remains untouched until the date of maturity. CDs available at a national level have significantly higher rates of interest. The board will consider CDs again in the November meeting considering the most up to date rates available. No action was taken. Barbara re-opened discussion of item G to discuss cash account options.

i. Elect chair and vice-chair for 2022-2023

Sandeep/Cynthia moved to elect Barbara Miller for chair and Matt Hull for Vice Chair. The votes were as follows: Barbara, yes; Cynthia, yes; Matt, yes; Sandeep, yes. Motion approved. Matt voluntarily recused himself from signing any Vanguard documents due to his employer's company policy.

j. Consider donor plaque options for the southwest lobby

Stacy presented the idea a of bookshelf display on the southwest lobby wall with wooden spines to represent books. Donors' names can be laser-etched with into the wood using a variety of fonts. Books can be different sizes depending on the amount of the donation and the book can be faced out for the largest donations. Bookshelves can be added to and expanded as the books fill the shelves. This project is sustainable in that the materials to construct the bookshelves and produce the books are readily available locally and relatively simple to build, while still looking beautiful and fitting with the library's décor and theme. After construction of the shelves, the cost will break down to around $25 per recognition. Stacy requested $1,000 to construct and set up the donor wall, with any unused funds to be returned to the trust. Matt/Sandeep moved to approve the request for $1,000. The votes were as follows: Barbara, yes; Cynthia, yes; Matt, yes; Sandeep, yes. Motion approved.

k. Consider changes to donation amounts eligible for recognition

Stacy shared the current tier levels for donations and recognition and the board discussed what the minimum donation amount should be to receive recognition on the donor bookshelf display. Matt said donations $1000 should be recognized on the lobby display. There was discussions on the merit of $500 being recognized on the display. Cindy mentioned the idea of all donors being displayed on the north lobby digital monitor as recognition. Cynthia/Sandeep move to make the minimum amount eligible for recognition on the display $500 donated in a year's time. The votes were as follows: Barbara, yes; Cynthia, yes; Sandeep, yes. Motion approved.

Matt left the meeting at 5pm. Legal left at 5pm.

l. Consider methods for accepting donations from entities that require 501(c)(3) donees

No discussion. Sandeep/Cynthia move to table discussion to another meeting. The votes were as follows: Barbara, yes; Cynthia, yes; Sandeep, yes. Motion approved.

m. Consider requesting Friends of the Library to match Centennial donations to the Trust

Stacy shared that the Friends of the Library have built up funds since Summer Reading Programs the last few years have been hampered by the pandemic. There is no appropriate matching grant available for Centennial donations. For these reasons, Stacy requested approval to ask Friends of the Library to match Centennial donations. Sandeep/Cynthia moved to approve seeking partnership with FOL to match Centennial funds. The votes were as follows: Barbara, yes; Cynthia, yes; Sandeep, yes. Motion approved.

4. REPORTS FROM OFFICERS & BOARDS
Announcements and remarks about matters of general interest may be made by the Board Members or Director at this time. Items of Trust business that may require discussion or action (including a vote or series of votes) are listed below.

a. Miscellaneous items from the Library Director

Stacy reported that the Centennial group is continuing planning and has already started Outreach visits. Stacy will present Centennial plans to City Council on October 17 which will officially kick of the start of this endeavor. Immediately following the presentation, the library will start sending requests to donors. Stacy also mentioned the upcoming Centennial programs for 2023 including a mobile history exhibit at Stillwater History Museum at the Sheerar, a read-a-thon during

Summer Reading Program, Haunted Library in October, a partnership for library themed beers through Iron Monk and Stonecloud, and a family "Late Night" at the Library.

b. Miscellaneous items from the Trust Board

None

i) Discussion about scheduling items for upcoming meetings

No discussion

5. QUESTIONS & INQUIRIES

None

6. ADJOURN

Sandeep/Holly moved to adjourn. The votes were as follows: Barbara, yes; Cynthia, yes; Sandeep, yes. Motion approved. Meeting adjourned at 5:19pm.

Prepared by: Naomi Brown, Recording Secretary

Approved by: ______________________________
Chair, Stillwater Public Library Trust Board

Stillwater Public Library Trust Accounts Report (Nov. 2022)

a. Status Report: Exchange Bank CD (DOM 9/28/24)

Interest received

2.63%	09/27/21 - $461.33
	12/29/21 - $459.30
	03/31/22 - $457.20
	06/30/22 - $470.35
	09/29/22 - $473.44

b. Status Report: RCB CD (DOM 5/13/24)

Interest received

3.00%	09/09/21 - $109.63
	10/13/21 - $109.90
	11/10/21 - $106.62
	12/10/21 - $110.45
	01/18/22 - $107.15
	02/10/22 - $110.99
	03/07/22 - $111.27
	04/13/22 - $100.76
	05/09/22 - $111.80
	06/13/22 - $108.47
	09/30/22 - $109.01
	09/30/22 - $112.92
	10/31/22 - $113.19

c. Status Report: Vanguard Statement: Nov. $473,768.28
(Sept. $472,563.39; July $455,655.61; June: $477,485.16 May: $475,345.87; March: $500,616.57)

VFIAX (1)	$24,835.21	08/30/21
	$25,931.67	11/08/21
	$25,887.20	01/10/22
	$24,201.84	03/04/22
	$22,918.83	05/09/22
	$23,001.25	06/01/22
	$21,746.42	07/11/22
	$22,746.04	09/12/22
	$21,132.30	11/07/22
VFIAX (2)	$328,558.48	08/30/21
	$343,063.06	11/08/21
	$342,472.62	01/10/22

	$320,176.25	03/04/22
	$303,203.27	05/09/22
	$304,293.56	06/01/22
	$287,695.00	07/11/22
	$300,919.51	09/12/22
	$289,781.91	11/07/22
VBIAX (List)	$111,746.98	08/30/21
	$114,679.47	11/08/21
	$112,147.48	01/10/22
	$106,663.78	03/04/22
	$99,636.65	05/09/22
	$100,577.51	06/01/22
	$96,558.23	07/11/22
	$99,086.80	09/12/22
	$92,806.44	11/07/22
VMFXX (money market)	$49,571.82	08/30/21
	$49,573.07	11/08/21
	$49,573.90	01/10/22
	$49,574.70	03/04/22
	$49,587.12	05/09/22
	$49,612.84	06/01/22
	$49,655.96	07/11/22
	$49,811.04	09/12/22
	$70,047.63	**11/07/22**
d. Status Report: Claim on Cash Report	$30,811.29	08/30/21
	$34,237.74	11/08/21
	$46,896.74	01/10/22
	$48,239.34	03/04/22
	$58,054.34	05/09/22
	$58,063.71	06/01/22
	$58,263.71	06/30/22
	$60,968.08	09/12/22
	$31,494.14	**11/07/22**
e. Status Report: Mabel King Fund balance	$54,231.97	20-21
	$54,543.57	21-22
	$54,567.21	22-23
	$54,845.36	**11/22**

11/7/2022	SPLT Investment Type Ratios				
			Stock v. Safe	Stock v. Safe v. Hybrid	
Exch Bank & RCB CDs	19.41%	$117,857.37			
VFIAX 1	3.48%	$21,132.30			
VFIAX 2	47.72%	$289,781.91			
VBIAX List	15.28%	$92,806.44			
Money Market	11.54%	$70,047.63			
Cash	5.19%	$31,494.14			
		$623,119.79			
Safe					
Exch Bank & RCB CDs		$117,857.37			
Money Market		$70,047.63			
Cash		$31,494.14			
		$219,399.14	0.413716042	0.35209785	safe
Stock					
VFIAX 1		$21,132.30			
VFIAX 2		$289,781.91			
		$310,914.21	0.586283958	0.49896379	stock
Total Safe + Stock		$530,313.35			
Hybrid					
VBIAX List		$92,806.44		0.14893836	hybrid
Total All		$623,119.79	1	1	

Vanguard®

What's inside:

- Commission and fee schedules
- Application
- Account agreement
- Non-Vanguard fund information

Vanguard Brokerage Account (nonretirement)

Transition From a Mutual Fund Account to a Brokerage Account

To move your Vanguard mutual fund nonretirement account assets into a new, like-registered Vanguard Brokerage Account

With a Vanguard Brokerage Account, you can invest in Vanguard mutual funds and exchange-traded funds (ETFs), as well as stocks, bonds, options, certificates of deposit, and non-Vanguard funds and ETFs. This will give you plenty of flexibility in investing for your short-term and long-term goals.

When you initiate a request to move your Vanguard mutual fund account holdings to a new Vanguard Brokerage Account, your mutual funds, investment options, and some services will be transferred automatically—along with your transaction history, cost basis, personal performance, and other account information. *Some account options may change.*

To learn more about moving your Vanguard funds to a brokerage account, please review the brochure: *Moving your Vanguard funds to a Vanguard Brokerage Account,* which is included in the envelope with this booklet.

There are no additional costs, fees, or tax implications related to opening your Vanguard Brokerage Account.

There are two ways to move Vanguard funds from your nonretirement mutual fund-only account to a new Vanguard Brokerage Account:

Online

Go to vanguard.com/open-account and select **Transition from a mutual fund account to a brokerage account**. It's the easiest way to move your assets.

By mail

- **Complete the enclosed application.** Be sure to review it carefully to determine if you need to provide any additional forms or documentation.
- **Mail your application, along with any other required forms and documentation, in the enclosed postage-paid envelope.** You'll receive a confirmation once your new brokerage account is established.

Questions?

Call us at **800-662-2739**.

Vanguard

Broker-Dealer Client Relationship Summary (Form CRS)

April 20, 2022

Vanguard Marketing Corporation (VMC)
Registered with the Securities and Exchange Commission (SEC) as a Broker-Dealer.

The services provided by a broker-dealer and other financial services providers, like an investment advisor, will differ, as well as the fees charged by such providers. It's important to understand who can provide you with the level of financial services and investment support you need at a price reasonable to you. The SEC makes free and simple tools and educational materials available to research firms and financial professionals at investor.gov/CRS.

What investment services and advice can you provide me?

VMC, doing business as Vanguard Brokerage Services® (VBS), is a registered broker-dealer that provides a self-directed brokerage platform for retail clients. Through VBS, you can open a cash or margin account to buy and sell mutual funds, ETFs, stocks, fixed income products (such as corporate, agency and municipal bonds, U.S. Treasury securities, and certificates of deposit), and options. You can open general investment taxable accounts or tax-deferred retirement accounts, including traditional IRAs or Roth IRAs. There are no account minimum requirements to open or maintain a brokerage account; however, certain brokerage products and mutual funds may impose minimum initial investment amounts.

VBS accounts include a sweep program that automatically transfers (sweeps) any uninvested funds in that account, such as new deposits or the proceeds from securities transactions, into a default sweep option: Vanguard Federal Money Market Fund, which is sponsored by VMC's parent company, The Vanguard Group, Inc. (VGI).

Clients with eligible accounts may also enroll in a bank sweep product, which is an option under the sweep program that automatically sweeps participants' free credit balances into one or more program banks, where the balances earn interest and are eligible for FDIC insurance, subject to applicable limits.

For more information about account and brokerage services, visit vanguard.com.

We don't provide investment recommendations or monitoring services and don't exercise discretion over VBS accounts.

Conversation starters: Consider these questions before engaging a financial services provider. You can find responses at investor.vanguard.com/CRSFAQ or call one of our representatives at the number provided below.

- Given my financial situation, should I choose a brokerage service? Why or why not?
- How will you choose investments to recommend to me?
- What is your relevant experience, including your licenses, education, and other qualifications? What do these qualifications mean?

What fees will I pay?

When trading with VBS, certain fees and costs may apply depending on 1) the type of securities you trade (e.g., mutual fund expense ratios, purchase and redemption fees, options contract fees, or commissions); 2) how you trade those securities (online or assisted on the phone by a broker-dealer representative) and other brokerage features, options, or services you use (e.g., wire transfers); 3) your account level, which is generally based on the amount of your qualifying Vanguard assets. The fees and costs you pay may change. If we change fees at our discretion, we'll provide advanced notice before such changes, which will be represented in the commission schedule. Visit vanguard.com/commissions for more information about VBS commission and fee schedules.

If a broker-dealer receives transaction-based fees, a retail investor would be charged more when there are more trades in their account. Therefore, the firm may have an incentive to encourage a retail investor to trade often. However, because we don't provide recommendations or monitoring, this conflict is mitigated.

You will pay fees and costs whether you make or lose money on your investments. Fees and costs will reduce any amount of money you make on your investments over time. Please make sure you understand what fees and costs you're paying.

Help me understand how these fees and costs might affect my investments. If I give you $10,000 to invest, how much will go to fees and costs, and how much will be invested for me?

What are your legal obligations to me when providing recommendations? How else does your firm make money and what conflicts of interest do you have?

We don't provide recommendations. The way we make money creates some conflicts with your interests. You should understand and ask us about these conflicts because they can affect the services we provide you. Here are some examples to help you understand what this means:

We receive payments for our brokerage services through three main sources: clients, third-party funds and service providers, and our parent company, VGI.

Direct client compensation to VBS comes in the form of fees paid related to securities traded, types of transactions, and other broker services used. See the information above about fees.

We receive payments from third parties in the form of 12b-1 and shareholder servicing payments from non-Vanguard mutual funds available through us, and interest or other fees from service providers involved with activities like securities lending and borrowing. These payments may be related to your activities but are paid directly by the service providers and not from your investment. VBS will also generate revenue from the bank sweep program. For more details about the program's conflicts, visit personal.vanguard.com/pdf/Bank_Sweep_Terms_of_Use.pdf.

We receive compensation from VGI for marketing, distribution, and shareholder servicing services provided by us and our registered representatives in support of Vanguard products, including the money market fund we use for the default sweep program. We also receive compensation from VGI associated with offering brokerage services to our clients. This compensation is generally indirectly derived from investments in Vanguard proprietary products and payment of the funds' expense ratios to VGI or other affiliates.

We don't receive any payment for equities or options order flow, nor do we receive any monetary payments or other direct or indirect benefit that would result in compensation or consideration in return for the routing of client orders.

How might your conflicts of interest affect me, and how will you address them?

How do your financial professionals make money?

Our broker-dealer representatives are salaried employees who aren't paid commissions for products sold, transactions executed, or based on the amount of assets serviced.

As a financial professional, do you have any disciplinary history? For what type of conduct?

Do you or your financial professionals have legal or disciplinary history?

Yes. For more information related to legal or disciplinary history disclosure, visit investor.gov/CRS. You'll find a free and simple search tool to research VMC and its financial professionals.

Who is my primary contact person? Are they a representative of an investment advisor or a broker-dealer? Who can I talk to if I have concerns about how this person is treating me?

You can obtain additional information about VBS by visiting investor.vanguard.com. You can also call one of our representatives at 877-662-7447 to request a copy of this Form CRS.

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Vanguard Brokerage Services®
commission & fee schedules

Effective September 5, 2022

Stay focused on your financial goals with confidence that you're not paying too much.

Vanguard ETFs (exchange-traded funds)

Investment type	Online	By phone
Vanguard ETFs®	$0	$0

All ETFs are subject to management fees and expenses; refer to each ETF's prospectus for more information. All ETF sales are subject to a securities transaction fee. Account service fees may also apply; refer to **Fees for other services** on page 7 for details.

Stocks & ETFs from other companies

Assets invested in Vanguard ETFs & mutual funds	Online	By phone
Less than $1 million	$0	Online rate + $25 broker-assisted fee
$1 million or more	$0	$0

These also apply to sales of leveraged and inverse ETFs and ETNs (exchange-traded notes).

Commission-free trading of non-Vanguard ETFs applies only to trades placed online; most clients will pay a commission to buy or sell non-Vanguard ETFs by phone. Vanguard Brokerage reserves the right to change the non-Vanguard ETFs included in these offers at any time. All ETFs are subject to management fees and expenses; refer to each ETF's prospectus for more information. All stock and ETF sales are subject to a securities transaction fee. Account service fees may also apply; refer to **Fees for other services** on page 7 for details.

Vanguard mutual funds

Investment type	Online	By phone
Vanguard mutual funds	$0	$0

A few Vanguard mutual funds charge special purchase and/or redemption fees that are paid directly to the funds to help cover higher transaction costs and protect long-term investors by discouraging short-term, speculative trading. Those fees vary from 0.25% to 1.00% of the amount of the transaction, depending on the fund. Visit vanguard.com/purchaseredemptionfees for details.

Account service fees may apply; refer to **Fees for other services** on page 7 for details.

Minimum investment requirements

- **Target Retirement Funds and STAR® Fund:** $1,000.
- **Most index mutual funds:** $3,000 for Admiral™ Shares (Investor Shares not available).
- **Most actively managed mutual funds:** $3,000 for Investor Shares; $50,000 for Admiral Shares.
- **Most sector-specific index mutual funds:** $100,000 for Admiral Shares (Investor Shares not available).

Some mutual funds have higher minimums to protect the funds from short-term trading activity. Visit vanguard.com/mutualfundlist for fund-specific details, which you can find in each fund's profile.

Mutual funds from other companies

No-transaction-fee (NTF) mutual funds

Assets invested in Vanguard ETFs & mutual funds	Online	By phone
Less than $1 million	$0	Online rate + $25 broker-assisted fee
$1 million or more	$0	$0

You'll also pay a $50 early redemption fee for all sales executed within 60 calendar days of the trade date of your most recent purchase of the same fund.

Transaction-fee (TF) mutual funds

Assets invested in Vanguard ETFs & mutual funds	Online	By phone
Less than $1 million	$20 per trade	Online rate + $25 broker-assisted fee
$1 million to $5 million	$0 for first 25 trades;* $8 per trade thereafter	$0 for first 25 trades* $8 per trade thereafter
$5 million or more	$0 for first 100 trades;* $8 per trade thereafter	$0 for first 100 trades* $8 per trade thereafter

*Commission-free eligibility applies to the first 25 transactions for clients with at least $1 million to $5 million in qualifying Vanguard assets and the first 100 transactions for clients with at least $5 million or more in qualifying Vanguard assets in each calendar year for any combination of options and transaction-fee (TF) mutual funds. The number is limited to 25 per client with at least $1 million to $5 million in qualifying Vanguard assets and 100 per client with at least $5 million or more in qualifying Vanguard assets as identified by the primary Social Security number on the account. Subsequent transactions are the rates shown in the applicable fee schedule. Vanguard Brokerage reserves the right to end these offers anytime.

These also apply to sales of leveraged and inverse mutual funds.

Fees apply per trade for all purchases, sales, and exchanges, regardless of order size. A purchase fee is added to an order’s cost. A sales fee is subtracted from an order’s proceeds. If you exchange shares of a fund for another fund in the same fund family and share class, the transaction fee will be paid from your settlement fund.

Load mutual funds

Security type	Fee type	Amount
Class A shares	Front-end load (purchase fee)	Varies by fund or fund family; may be as high as 5.75%; discounts may be available
Class B shares	Back-end load (redemption fee, also known as a contingent deferred sales charge)	Decreases to 0% over a period of years
Class C shares	Back-end load (redemption fee, also known as a contingent deferred sales charge)	Smaller than a Class B redemption fee; decreases to 0% after 1 year
All share classes	Sales charges and minimum purchases	Schedule for specific load fund may vary—sometimes significantly—from general description shown here; check fund's prospectus for details

Vanguard Brokerage doesn't charge additional fees for a purchase, a sale, or an exchange of any load mutual fund offered through our program.

Minimum investment requirements

NTF mutual funds

- **Initial purchase:** For most funds, $3,000 for nonretirement accounts and $1,000 for IRAs.
- **Additional purchases:** $1,000 for any type of account.
- **Dollar-cost-averaging purchases:** $100 for any type of account (minimum 2 transactions).

TF mutual funds

- **Initial purchase:** $1,000.
- **Additional purchases:** $1,000.
- **Dollar-cost-averaging purchases:** $100 (minimum 2 transactions, $3 per transaction).

Load mutual funds

- **Initial and additional purchases:** $1,000.

NTF, TF, and load mutual funds are subject to the greater of the 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. Individual fund families may impose additional minimums, fees, or charges. For complete information, read the fund's prospectus carefully before investing. The offering conditions of the various funds included in the Vanguard Brokerage Services program are subject to change at any time, including, but not limited to, fee classification (NTF, TF, or load) and transfer eligibility.

Options

Assets invested in Vanguard ETFs & mutual funds	Online or by phone
Less than $1 million	$0 + $1-per-contract fee
$1 million to $5 million	$0 for first 25 trades;* $0 + $1-per-contract fee thereafter
$5 million or more	$0 for first 100 trades;* $0 + $1-per-contract fee thereafter

*Commission-free eligibility applies to the first 25 transactions for clients with at least $1 million to $5 million in qualifying Vanguard assets and the first 100 transactions for clients with at least $5 million or more in qualifying Vanguard assets in each calendar year for any combination of options and transaction-fee (TF) mutual funds. The number is limited to 25 per client with at least $1 million to $5 million in qualifying Vanguard assets and 100 per client with at least $5 million or more in qualifying Vanguard assets as identified by the primary Social Security number on the account. Subsequent transactions are the rates shown in the applicable fee schedule. Vanguard Brokerage reserves the right to end these offers anytime.

All options exercises and assignments are commission-free.

CDs (certificates of deposit) & bonds

Investment type	New issues	Secondary market*
CDs, U.S. government agency securities, and corporate bonds	$0	$1 per $1,000 face amount ($250 maximum)
U.S. Treasury securities	$0	$0
Municipal bonds	Not available	$1 per $1,000 face amount ($250 maximum)
Mortgage-backed securities	$35 per trade	$35 per trade
Unit investment trusts (UITs)	Not available	$35 per trade

*A $25 broker-assisted fee will be assessed on fixed income transactions traded on the secondary market by telephone, in addition to the rate identified above. This fee will not be assessed for clients who hold $1 million or more in Vanguard ETFs and Vanguard funds or for fixed income products that are unavailable for trading online.

All online sales of CDs before they mature are commission-free.

Vanguard Brokerage Services may act as either an agent (executing your order at cost plus a commission) or a principal (adding markups to purchase prices or subtracting markdowns from sale prices). When acting as a principal for a primary market issue, Vanguard Brokerage generally receives a fee concession from the issuer.

CD and bond prices are available at vanguard.com/buycdsbonds and are price indications only. Online prices for all secondary-market CDs and bonds are before commissions.

Minimum investment requirements

- **U.S. government agency securities and corporate bonds:** New issues and secondary market: $1,000.
- **CDs and U.S. Treasury securities:** New issues and secondary market: $1,000.
- **Municipal bonds:** Secondary market: $5,000; also subject to dealer minimums.

What determines your commissions & fees

Discounts and fee waivers from standard commissions may be available. Vanguard Retirement Investment Program pooled plan accounts are not eligible for discounts from standard commissions and fees. Additional information regarding discount eligibility is available at vanguard.com/benefitsataglance.

A separate commission is charged for each security bought or sold. Orders that execute over multiple days are charged separate commissions. In addition, a separate commission is charged for each order placed for the same security on the same side of the market (buying or selling) on the same day. Orders that are changed by the client and executed in multiple trades on the same day are charged separate commissions. These commission and fee schedules are subject to change.

For more information, visit investor.vanguard.com or contact Vanguard Brokerage Services.

Fees for other services

Fee type	Amount
Account service fee	Vanguard Brokerage Services charges a $20 annual account service fee. We don’t charge the fee to any of the following: • Clients who have an organization or a trust account registered under an employee identification number (EIN). • Clients who’ve elected e-delivery of statements and annual privacy policy notice; confirmations; reports, prospectuses and proxy materials; and notices, amendments and other important account updates. • Brokerage accounts enrolled in an advisory program serviced by an affiliate of Vanguard. • Clients with at least $1 million in qualifying Vanguard assets.
American Depositary Receipts (ADRs)	Banks that custody ADRs are permitted to charge ADR holders certain fees, as detailed in the ADR prospectuses. “Pass through” ADR fees are collected from Vanguard Brokerage Services by the Depository Trust Company (DTC) and will be automatically deducted from your brokerage account and shown on your account statement. Other fees—including dividend processing fees—may be withheld by the DTC from the amount paid by the issuer.
Foreign securities transactions	$50 processing fee for non-DTC-eligible securities (not applicable to ADRs) 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.
Wire transfers	Vanguard Brokerage charges a $10 wire fee for each holding you’re redeeming. However, this fee is waived for clients with at least $1 million in qualifying Vanguard assets. While Vanguard doesn’t charge a fee for electronic bank transfers, your bank may charge you a fee.
Tax filing for Master Limited Partnerships (MLPs) in an IRA	Vanguard Fiduciary Trust Company (VFTC), the custodian for IRAs held at Vanguard Brokerage Services, is responsible for IRS 990-T tax filings for MLPs. VFTC charges a fee of $300 per account for these filings.* Vanguard Brokerage will facilitate collection of the fee by deducting the fee amount from your brokerage account when a filing is required.
Miscellaneous	Other securities transaction or maintenance fees may apply. Call us for additional information.

*The fee applies to tax filings for the tax year 2020 and thereafter. If you hold $1 million or more in Vanguard ETFs and Vanguard funds or you’re a Personal Advisor Services client, this fee will be waived.

For more information about Vanguard ETFs, Vanguard mutual funds, or non-Vanguard ETFs or mutual funds offered through Vanguard Brokerage Services, visit investor.vanguard.com to obtain a prospectus or, if available, a summary prospectus. Investment objectives, risks, charges, expenses, and other important information are contained in the prospectus; read and consider it carefully before investing.

You must buy and sell Vanguard ETF Shares through Vanguard Brokerage Services (we offer them commission-free) or through another broker (which may charge commissions). Vanguard ETF Shares are not redeemable directly with the issuing fund other than in very large aggregations worth millions of dollars. ETFs 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.

All investing is subject to risk, including the possible loss of the money you invest. Investments in bonds are subject to interest rate, credit, and inflation risk.

Advice services are provided by Vanguard Advisers, Inc., a registered investment advisor, or by Vanguard National Trust Company, a federally chartered, limited-purpose trust company.

Options are a leveraged investment and are not suitable for every investor. Options involve risk, including the possibility that you could lose more money than you invest. Prior to buying or selling options, you must receive a copy of *Characteristics and Risks of Standardized Options* issued by OCC. A copy of this booklet is available at theocc.com. It may also be obtained from your broker, from any exchange on which options are traded, or by contacting OCC at 125 S. Franklin Street, Suite 1200, Chicago, IL 60606 (888-678-4667 or 888-OPTIONS). The booklet contains information on options issued by OCC. It 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. Call The Options Industry Council (OIC) Helpline at 888-OPTIONS or visit optionseducation.org for more information. The OIC can provide you with balanced options education and tools to assist you with your options questions and trading.

Brokerage assets are held by Vanguard Brokerage Services, a division of Vanguard Marketing Corporation, member FINRA and SIPC.

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Distributor of the Vanguard Funds.

CMSCHP 052022

Form VMFVBA

Clear All

Vanguard®

Vanguard Brokerage Account (Nonretirement)

Transition From a Mutual Fund Account to a Brokerage Account

Effective May 2022

Questions?
Call 800-662-2739.

Use this application to open a nonretirement brokerage account and transfer your identically registered Vanguard nonretirement mutual fund assets to the brokerage account. Once the new brokerage account is established, you'll be able to use it to invest in Vanguard mutual funds and other securities. You can use this application to transfer multiple accounts with the same registration to corresponding identically registered brokerage accounts.

Don't use this application to open a brokerage IRA or to move your mutual fund IRAs.

To be eligible for a new account, you must provide and maintain a legal U.S. address. To avoid delays in establishing your account, **be sure to include all required documentation.**

See the most recent **Vanguard Brokerage Services® commission and fee schedules** for any fees that may apply.

Print in capital letters and use black ink.

1. Type of account

Select only one account type and provide the account number(s) you wish to move. All Vanguard mutual fund accounts under this registration will be moved. Each account will transfer to an identically registered new brokerage account.

☐ Individual	Account number(s)
☐ Joint e.g., joint tenants with right of survivorship, tenants in common	Account number(s)
☐ Uniform Gifts to Minors Act/Uniform Transfers to Minors Act (UGMA/UTMA)	Account number(s)
☐ Guardian You must submit an original or certified (within 90 days) copy, with a raised seal, of the court appointment of the guardian or conservator.	Account number(s)
☑ Organization or estate Attach a copy of the documentation required in Section 2 and complete and attach both our Organization Resolution form and our Certification of Beneficial Owners form.	Account number(s) See attached for acct #s

Enter the organization or estate information in Section 2. >

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Enter the trust information in Section 3 and the trustee information in Section 4.

All currently serving trustees must sign in Section 7.

☐ Trust	Account number(s)
If this is an organizational trust (such as a foundation or endowment), check the **Organization or estate** box instead. **For trusts under will/testamentary:** You must attach copies of the pages of the will that confirm the creation of the trust and those that contain the trustee name(s) and the testator's (decedent's) signature. The pages of the will should indicate it was filed with the probate court and include a court stamp (the stamp doesn't need to be original or include a date). If the will doesn't contain a court stamp, attach a copy of letters testamentary or court document appointing the trustee of the trust. **For all other types of trusts:** You must attach copies of the pages of the trust agreement that contain the trust name and date, and a listing of the trustee name(s) and the signature page(s), signed by the persons who were required to sign under state law.	

Investment objectives

Industry regulations require us to collect the information below.

Review and select your investment objectives for this account from the list that follows. **Note:** If the investment objectives differ among multiple accounts, copy this section for each account number.

- **Capital preservation.** Seeking to keep the original investment amount (the principal) from decreasing in value.
- **Income.** Seeking current cash flow in exchange for a reduction in potential capital appreciation.
- **Growth.** Seeking investments with capital appreciation potential in exchange for a reduction in income and increased volatility.
- **Speculative investing.** Seeking capital appreciation. This objective involves investments that can have significant fluctuations in value. It involves a high level of risk, which can lead to a significant loss of principal.

Primary investment objective *Check one.*

☐ Capital preservation ☐ Income ☑ Growth ☐ Speculative investing

Secondary investment objective *(optional) Check one.*

☑ Capital preservation ☐ Income ☐ Growth ☐ Speculative investing

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

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2. Organization information *organizations only*

If the account is for an organization, you must provide the documentation indicated next to your selected registration type. In addition, for all registration types you must send us these three documents:

- A completed Organization Resolution form.
- A completed Certification of Beneficial Owners form.
- A copy of the organization document identifying all authorized persons.

Registration type *Check one.*	Required external documentation
☐ Corporation	Articles of incorporation, state-issued charter, or certificate of good standing. *Check one box. If you don't check a box, we'll treat your organization as an S corporation for tax-reporting purposes.* ☐ C corporation ☐ S corporation
☐ Endowment	Pages in the trust document that show the name of the endowment and a listing of all trustees and their signatures.
☐ Estate*	Certified (within 90 days) copy of the court appointment of fiduciary, such as letters testamentary or letters of administration.
☐ Foundation	Articles of incorporation.
☐ Partnership	Partnership agreement.
☐ Professional association or corporation	Articles of association, certificate of organization, or similar document.
☐ Professional association or corporation	Articles of association, certificate of organization, or similar document. *Check one box to indicate federal tax classification of LLC.* ☐ C corporation ☐ S corporation ☐ Partnership ☐ Sole proprietorship/single member
☐ Sole proprietorship	Document filed to form the proprietorship.
☑ Other *Specify type.* Gov organization's trust	Document filed to form, or evidencing the existence of, the organization or enterprise (if incorporated), or organization bylaws or similar document (if not incorporated).

Organization description *Check any that describe the organization.*

☐ Broker-dealer	☐ National bank
☐ Mutual fund	☐ State-regulated bank
☑ Government agency or instrumentality	
☐ Publicly traded on the Nasdaq (except small-cap issues), NYSE, or NYSE Arca	Ticker symbol

*For this registration type, you'll only need to complete our Organization Resolution form and our Certification of Beneficial Owners form if the estate representative is an organization.

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Identity of organization or estate

Name of organization or estate *as shown on federal tax documents*		
Stillwater Public Library Trust		
Employer ID number 46-1084533	If organization is exempt from backup withholding, provide the applicable exempt payee code from the list at the end of this section.	Code 3

Note: Enter organization representative information in Section 4.

You must complete this entire section. >

Country where organization was established	Tax residency
☑ U.S. ☐ Other*	☑ U.S. ☐ Other*
Country of establishment *if not U.S.*	Country of tax residence *if not U.S.*

Exempt payee codes for organizations

If you're opening an account for an organization that's exempt from backup withholding, you must provide one of the following exempt payee codes where noted previously.

Type of organization	Exempt payee code
An organization exempt from tax under Section 501(a), any IRA, or a custodial account under Section 403(b)(7) if the account satisfies the requirements of Section 401(f)(2).	1
The United States or any of its agencies or instrumentalities.	2
A state, the District of Columbia, a possession of the United States, or any of their political subdivisions, agencies, or instrumentalities.	3
A foreign government or any of its political subdivisions, agencies, or instrumentalities.	4
A corporation.	5
A dealer in securities or commodities required to register in the United States, the District of Columbia, or a possession of the United States.	6
A futures commission merchant registered with the Commodity Futures Trading Commission.	7
A real estate investment trust.	8
An entity registered at all times during the tax year under the Investment Company Act of 1940.	9
A common trust fund operated by a bank under Section 584(a).	10
A financial institution.	11
A middleman known in the investment community as a nominee or custodian.	12
A trust exempt from tax under Section 664 or described in Section 4947.	13

The following chart shows types of payees that are exempt from backup withholding.

If the payment is for ...	Then the payment is exempt for ...
Interest and dividend payments	All exempt payees except for 7.
Broker transactions	Exempt payees 1 through 4 and 6 through 11 and all C corporations. S corporations must not enter an exempt payee code because they're exempt only for sales of noncovered securities acquired prior to 2012.
Payments over $600 required to be reported	Generally, exempt payees 1 through 5.

*If the country of establishment is other than the United States, you must complete an IRS Form W-8BEN electronically to certify your foreign status, and to claim treaty benefits if applicable. We'll mail you instructions for completing the electronic Form W-8BEN once your account has been established.

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

INFL342121418499

3. Trust information *trust accounts only*

Important:

- All current trustees must sign where indicated in Section 7.
- The employer ID number or Social Security number you provide below will be used for tax-reporting purposes.
- If the trustee is an organization, you must also complete and submit our Organization Resolution form. If the organization is sole trustee, complete and submit both our Organization Resolution form and our Certification of Beneficial Owners form.

For personal trust accounts

Only grantor trusts may use the grantor's SSN. All other trusts must provide an EIN. >

Name of trust *Provide the full legal name.*	
Employer ID number (EIN) or Social Security number (SSN)	

Type of trust *Check one.*

☐ Trust under agreement	Date of trust agreement *mm/dd/yyyy*
☐ Trust under will/testamentary	

Name of grantor *if grantor trust*

Name *first, middle initial, last*

You must complete this entire section. >

Country where trust was established	Tax residency
☐ U.S. ☐ Other*	☐ U.S. ☐ Other*
Country of establishment *if not U.S.*	Country of tax residence *if not U.S.*

Note: Enter information about the trustee(s) in Section 4.

Primary residence

Street address *A P.O. box or rural route number is NOT acceptable; address can be military APO or FPO.*	
City, state, zip	Country *if not U.S.*

Mailing address

This is required if the mailing address is different from the street address. >

Street address	
City, state, zip	Country *if not U.S.*

*If the country of establishment or tax residence is other than the United States, 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-8BEN 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.

Authorization for e-delivery *optional*

Complete this section if you want to designate one of the trustees as authorized to elect e-delivery of the trust's Vanguard account documents (statements, confirmations, etc.) with notification of document availability to that trustee's email address.

Important: If any of the trustees is an organization, e-delivery is NOT available for the trust account.

Name of designated trustee

First name	MI	Last name	Suffix

Sign with **today's date** here, if applicable. >

Signature	Date *mm dd yyyy*
X	MM – DD – YYYY

Email address *required for e-delivery*

4. Account owner information

Important: You must provide all of the requested information for each person to be registered on the account. If the information provided in this section doesn't match the information we have on file for your existing mutual fund account, there may be a delay in processing your request.

For trust accounts. The first mailing address listed below will be the primary address for any mailings. For trusts registered under an employer ID number, only the first trustee will be given authority to consent to e-delivery of account-related information for the trust. Notice of availability of that information will be sent only to that trustee's email address.*

For organization accounts. The first mailing address listed below will be the primary address for any mailings. Only the organization representative designated as authorized signatory on the Organization Resolution form will be given authority to consent to e-delivery of account-related information for the entity. Notice of availability of that information will be sent only to that individual's email address.

For all other accounts. The first individual listed below will be named first in the account registration. This individual's Social Security number will be used for tax-reporting purposes, and his or her address will be used for any mailings.

Important: All owners, current trustees, and executors must sign in Section 7.

☐ Check here if, based on the information above, the account owner is a minor.

Owner, minor, trustee, executor, or organization representative

Provide the full legal name. >

First name	MI	Last name	Suffix
Stacy DeLano	L	DeLano	

You must complete this entire section. >

Birth date *mm/dd/yyyy*	Email address *required for e-delivery*
03/29/1971	stacy.delano@stillwater.org

Social Security (SSN) number or individual taxpayer ID number	Gender *optional*
	☐ Male ☑ Female

You must provide at least one phone number. >

Daytime phone *area code, number, extension*	Evening phone *area code, number, extension*
405-372-3633 x8124 ☐ Mobile	☐ Mobile

*If any trustee is an organization, e-delivery is NOT available for this account.

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

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Citizenship and tax residency

Check and complete only one.

☑ U.S. citizen		
☐ Resident alien	Country of citizenship	
☐ Nonresident alien*	Country of citizenship	Country of tax residence

Primary residence *If you're a trustee, executor, or organization representative, use the trust/ estate/organization address.*

Street *A P.O. box or rural route number is NOT acceptable; address can be military APO or FPO.* 1107 South Duck	
City, state, zip Stillwater, OK 74074	Country *if not U.S.*

Mailing address *If you're a trustee, executor, or organization representative, use the trust/estate/ organization mailing address.*

This is required if the mailing address is different from the street address. >

Street or P.O. box	
City, state, zip	Country *if not U.S.*

Employment of owner, trustee, executor, or organization representative

The following information is required by industry regulations. Leave blank if owner is a minor; otherwise, check one.

☑ Employed ☐ Self-employed ☐ Retired ☐ Not employed

If you checked **Employed** or **Self-employed**, you must complete this entire section. If you don't, we won't be able to process your application. >

Occupation Librarian	
Name of employer or nature of your business if self-employed City of Stillwater-Stillwater Public Library	
Street address of employer or your business 1107 South Duck	
City, state, zip Stillwater, OK 74074	Country *if not U.S.*

*If the account owner is a nonresident alien, you must complete an IRS Form W-8BEN electronically to certify your tax status, and to claim treaty benefits if applicable. For joint accounts where both owners are foreign, both must complete a Form W-8BEN. We'll mail you instructions for completing the electronic Form W-8BEN once your account has been established.

INFL342121418499

Industry regulations require us to collect the information below

Required for all individual and joint accounts.*

Annual income Required* *Check one.* Include ALL sources of income.	☐ $0–$19,999 ☐ $20,000–$49,999 ☑ $50,000–$74,999 ☐ $75,000–$99,999	☐ $100,000–$499,999 ☐ $500,000–$999,999 ☐ $1,000,000 or above
Liquid net worth (cash, securities, etc.) Required* *Check one.* Don't include your home.	☐ $0–$19,999 ☐ $20,000–$49,999 ☐ $50,000–$74,999 ☐ $75,000–$99,999	☐ $100,000–$499,999 ☐ $500,000–$999,999 ☐ $1,000,000 or above

Association *Check all that apply, regardless of employment or retirement status.*

☐ I am, or my spouse is, a Vanguard employee.

☐ Check this box if:

- an employee of FINRA,
- or a person associated with a member of a stock exchange, FINRA member firm, or a municipal securities dealer ("associated person"),
- or such associated person's spouse,
- or such associated person's minor children

will have a financial interest in or trading/discretionary authority over this account.

If you check this box, you must provide a letter of account approval from a compliance officer of such member firm along with this application to open this account. Failure to include the required approval letter may delay the processing of your request to open this account. Upon written request of the member firm, we'll automatically send the firm duplicate copies of confirmations, statements, and other information.

By way of example, account approval is required whenever an employee of a broker-dealer, or such employee's spouse or minor children, seeks to open an account with us, or when such employee is a custodian or trustee or granted investment authority under a power of attorney for an account. An account approval letter isn't required for FINRA, NYSE, or Vanguard employees to open an account.

Control Person *Check if applicable*

☐ Check this box if you are, or a household member is, a control person or an affiliate of a public company, as defined in SEC Rule 144 (this would include, but is not limited to, 10% shareholders, policymaking executives, and members of the board of directors). If this box is checked, you must provide the names and trading symbols of the companies for which such person serves as a control person or an affiliate.

Name of company	Trading symbol

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

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Joint owner, custodian, co-trustee, co-executor, or organization representative

If you need more space to list additional owners, copy pages 9 and 10 or provide the information on a separate sheet.

Provide the full legal name. >

First name	MI	Last name	Suffix
Barbara	R.	Miller	

You must complete this entire section. >

Birth date *mm/dd/yyyy*	Email address *required for e-delivery*
10/17/1947	

Social Security (SSN) number or individual taxpayer ID number	Gender *optional*
	☐ Male ☑ Female

You must provide at least one phone number. >

Daytime phone *area code, number, extension*	Evening phone *area code, number, extension*
405-762-1179 ☐ Mobile	☐ Mobile

Citizenship and tax residency

Check and complete only one.

☑ U.S. citizen		
☐ Resident alien	Country of citizenship	
☐ Nonresident alien*	Country of citizenship	Country of tax residence

☑ Check if the following street address is the same as the street address for the owner, minor, trustee, executor, or organization representative on page 7. If it is, you don't have to repeat it.

Primary residence

Street *A P.O. box or rural route number is NOT acceptable; address can be military APO or FPO.*	
City, state, zip	Country *if not U.S*

Employment of joint owner, custodian, co-trustee, co-executor, or organization representative *The following information is required by industry regulations—please check one.*

☐ Employed ☐ Self-employed ☑ Retired ☐ Not employed

If you checked **Employed** or **Self-employed**, you must complete this entire section. If you don't, we won't be able to process your application. >

Occupation	
Name of employer or nature of your business if self-employed	
Street address of employer or your business	
City, state, zip	Country *if not U.S.*

*If the account owner is a nonresident alien, you must complete an IRS Form W-8BEN electronically to certify your tax status, and to claim treaty benefits if applicable. For joint accounts where both owners are foreign, both must complete a Form W-8BEN. We'll mail you instructions for completing the electronic Form W-8BEN once your account has been established.

INFL342121418499

Industry regulations require us to collect the information below

Required for all individual and joint accounts.*

Annual income Required* *Check one.* Include ALL sources of income.	☐ $0–$19,999 ☐ $20,000–$49,999 ☐ $50,000–$74,999 ☐ $75,000–$99,999	☐ $100,000–$499,999 ☐ $500,000–$999,999 ☐ $1,000,000 or above
Liquid net worth (cash, securities, etc.) Required* *Check one.* Don't include your home.	☐ $0–$19,999 ☐ $20,000–$49,999 ☐ $50,000–$74,999 ☐ $75,000–$99,999	☐ $100,000–$499,999 ☐ $500,000–$999,999 ☐ $1,000,000 or above

Association *Check all that apply, regardless of employment or retirement status.*

☐ I am, or my spouse is, a Vanguard employee.

☐ Check this box if:

- an employee of FINRA,
- or a person associated with a member of a stock exchange, FINRA member firm, or a municipal securities dealer ("associated person"),
- or such associated person's spouse,
- or such associated person's minor children

will have a financial interest in or trading/discretionary authority over this account.

If you check this box, you must provide a letter of account approval from a compliance officer of such member firm along with this application to open this account. Failure to include the required approval letter may delay the processing of your request to open this account. Upon written request of the member firm, we'll automatically send the firm duplicate copies of confirmations, statements, and other information.

By way of example, account approval is required whenever an employee of a broker-dealer, or such employee's spouse or minor children, seeks to open an account with us, or when such employee is a custodian or trustee or granted investment authority under a power of attorney for an account. An account approval letter isn't required for FINRA, NYSE, or Vanguard employees to open an account.

Control Person *Check if applicable*

☐ Check this box if you are, or a household member is, a control person or an affiliate of a public company, as defined in SEC Rule 144 (this would include, but is not limited to, 10% shareholders, policymaking executives, and members of the board of directors). If this box is checked, you must provide the names and trading symbols of the companies for which such person serves as a control person or an affiliate.

Name of company	Trading symbol

Successor custodian *if a custodian has been named*

Upon the custodian's resignation, incapacity, or death, the successor custodian will be responsible for contacting Vanguard to initiate the change in custodianship. We'll also require the successor custodian to provide certain documentation, depending on the reason behind the change.

Complete this section only if you're moving an UGMA/UTMA account for a minor. >

First name	MI	Last name	Suffix
Birth date *mm/dd/yyyy*			

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

INFL342121418499

5. Your money market settlement fund

We'll establish your settlement fund in Vanguard Federal Money Market Fund (0033) to pay for, and receive proceeds from, brokerage transactions. This fund isn't subject to a minimum balance requirement.

6. Dividends and other distributions

Indicate how you want us to apply cash dividends and other cash distributions from *future security purchases*. Generally, the services you elected on your mutual fund account(s) will carry over to your Vanguard Brokerage Account. For more information, please refer to the brochure *Moving your Vanguard funds to a Vanguard Brokerage Account.*

Check only one.

If you don't check a box, reinvest-eligible distributions will be reinvested in additional shares of the security. >

- ☑ Reinvest earnings (at no charge) from my eligible securities in additional shares of those securities.
- ☐ Deposit earnings from my securities into my money market settlement fund.

Note: After the move, you'll no longer be able to receive distributions by check or have distributions automatically sent to your bank account. However, you'll still be able to make electronic transfers from any Vanguard fund to your bank account whenever you wish. It's the easiest way to move money.

7. Authorization of account owners *to open new brokerage account(s) and transfer mutual fund accounts to the new account(s)*

Important information about opening a new account. **Vanguard Marketing Corporation is required by federal law to obtain from each person who opens an account, and in some cases, regarding each owner or trustee, certain personal information—including name, primary residence, and taxpayer identification number, 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 Marketing Corporation reserves the right to close Your account or take other steps We deem reasonable.**

Read this section carefully, and sign on page 14 exactly as indicated in Section 4.

By signing this Transition From a Mutual Fund Account to a Brokerage Account application (Application), You acknowledge that:

1. You have received and read a copy of the attached Vanguard Brokerage Account Agreement (Agreement), which contains a **predispute arbitration agreement**. You acknowledge that Your signature signifies and constitutes Your agreement that your Vanguard Brokerage Services (VBS) Account(s) and Your relationship with Vanguard Brokerage Services will be governed by and consists of the terms set forth in the Agreement and incorporates the terms set forth in the Vanguard Brokerage Services commission and fee schedules and the other disclosures, terms, and agreements relating to Your VBS Account(s) or to particular features or services offered in connection with Your VBS Account(s), each as amended from time to time. You understand there are fees associated with establishing, maintaining, and engaging in transactions in and transferring assets out of VBS Account(s).
2. You have read and understand the money market settlement fund information in Section 5 of this Application and agree to and authorize the settlement terms indicated. You also acknowledge that by purchasing the applicable Vanguard money market fund, You have received and read the prospectus for that fund.
3. You understand that if an Account is registered in more than one name, Vanguard may accept instructions online or by phone from any one of the Account Owners.
4. If You are signing as a trustee of a trust, You understand that You also must confirm the following by signing in this section:
   - The trust is valid and in full force and effect as of the date below.
   - The trustees have full authority under the trust document and applicable law to enter into investment transactions on behalf of the trust, including the purchase, sale, exchange, transfer, and redemption of mutual funds, trading in stocks, bonds, and other securities and contracts relating to same.
   - The trustees have full authority under the trust document and applicable law to engage in margin and option trading.
   - The trustees may issue general instructions.
   - The individuals listed and signing this Application are all of the currently serving trustees.
5. If You represent an organization, You confirm that the organization is in existence and that You have full authority to enter into investment transactions on behalf of the organization and to execute and deliver documents on its behalf.
6. If You are signing as a custodian of an UGMA/UTMA account, You acknowledge that You understand that the assets in such account legally belong to the minor for whom the account is registered and may only be used for the benefit of said minor.

For purposes of this Application and the attached Vanguard Brokerage Account Agreement, the terms "You," "Your," and "Account Owner" refer to each person who signs this Application. The terms "We," "Us," and "Our" refer to Vanguard Brokerage Services, a division of Vanguard Marketing Corporation, and its affiliates.

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

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Consent to transfer

- I understand that by signing in this section, I am instructing Vanguard Brokerage Services to initiate a transfer of my Vanguard mutual funds, as elected in this application, to identically registered Vanguard Brokerage Account(s). I confirm that I am authorized to give Vanguard Brokerage Services the instructions to initiate this transfer and no other signature is required.
- I understand that I should destroy any unused checkwriting drafts that have been issued on my Vanguard mutual fund account(s).
- I acknowledge that I have received and read the brochure *Moving your Vanguard funds to a Vanguard Brokerage Account* and I understand the changes, if any, that this transfer will have on the services, options, and features formerly available on my Vanguard fund shares. I understand that by signing in this section, I am directing Vanguard Brokerage Services to add to my new brokerage account(s) the same third-party duplicate statements, confirmations, and account information delivery instructions, if any, that are currently on my Vanguard mutual fund account(s).
- I understand that if my Vanguard mutual fund account(s) are set to use the average cost basis method, either as the broker's default or by my election, by signing in this section, I am instructing Vanguard to revoke the average cost basis method and to elect first in, first out (FIFO). I understand this temporary change to FIFO for shares transferred in a nonretirement account preserves my flexibility to choose a different cost basis method for these shares in the future. I also acknowledge that my Vanguard mutual funds will be defaulted to average cost once the funds are in a Vanguard Brokerage Account.
- I understand that if any of my Vanguard mutual fund accounts are set to use either the FIFO or the specific identification (including MinTax or HIFO) cost basis methods at the time of the transfer, by signing in this section, I am instructing Vanguard to apply the same cost basis methods to the mutual funds once in a Vanguard Brokerage Account.

You must sign on page 14.

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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 application 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 application (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-8BEN 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.

NOTE THAT SECTION f ON PAGE 18 OF THE ATTACHED AGREEMENT CONTAINS A PREDISPUTE ARBITRATION CLAUSE.

All those listed in Section 4 (except minors and successor custodians) must sign with **today's date** here. >

If additional signatures are required, copy this page.

Signature of owner, custodian, trustee, executor, or organization signatory X	Today's date *mm dd yyyy* 09 – 29 – 2022
Print name. Stacy DeLano	Title *if applicable* Library Director
Signature of joint owner, custodian, co-trustee, co-executor, or organization signatory X	Today's date *mm dd yyyy* 09 – 29 – 2022
Print name. Barbara Miller	Title *if applicable* Trust Board Chair

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

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Mailing information

Mail ALL pages of this application—even if some sections are left blank—and any other required documentation in the enclosed postage-paid envelope.

Mail to: > Vanguard
P.O. Box 982901
El Paso, TX 79998-2901

For registered or certified mail, or overnight delivery, mail to: > Vanguard
5951 Luckett Court, Suite A1
El Paso, TX 79932-1882

Reminders

If you're moving a/an:

- **Guardian account.** Attach an original or certified (within 90 days) copy, with a raised seal, of the court appointment of the guardian or conservator.
- **Trust account.** Attach copies of the documentation required in Section 1.
- **Organization account.** Attach a copy of the documentation required in Section 2 and complete and attach both our Organization Resolution form and our Certification of Beneficial Owners form.

If you established a full agent on your Vanguard mutual fund account and wish to keep that agent on your account after the move:

Complete our Agent Authorization form and submit it with this application.

If you had checkwriting privileges on your mutual fund account and would like them on your Vanguard Brokerage Account:

You'll be assigned a new account number after the move, so you'll need new checks. Complete the Vanguard Brokerage Account Checkwriting Application and submit it with this application.

Print Form Only

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

Vanguard Brokerage Services is a division of Vanguard Marketing Corporation, member FINRA.

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Vanguard

Vanguard Brokerage Account Agreement

Effective May 20, 2022

Vanguard Brokerage Services

P.O. Box 982901
El Paso, TX 79998-2901

800-992-8327

Vanguard Brokerage Account Agreement

1. Introduction

Vanguard Brokerage Services® (VBS®) is a division of Vanguard Marketing Corporation (VMC) and was created to offer retail brokerage services to clients. VMC, a broker-dealer, is a member firm of the Financial Industry Regulatory Authority (FINRA). VBS offers its clients a brokerage Account, the Vanguard Brokerage Account, in which clients may hold, as well as buy and sell, mutual funds, ETFs, stocks, bonds, options (collectively, "Securities"), and Other Property. This document, the Vanguard Brokerage Account Agreement ("the Agreement" or "this Agreement"), contains terms and conditions, disclosures, and other important information about the Vanguard Brokerage Account and a client's relationship with VBS. This Agreement also explains some of the features and services available for Vanguard Brokerage Accounts.

When You submit an Application to open a Vanguard Brokerage Account (hereafter referred to as "an Account," "the Account," "Your brokerage Account," or "Your Account"), You agree that Your Account, if opened, and any product or service relating to it, and Your relationship with VBS, will be governed by the terms, conditions, disclosures, and other information in this Agreement and in any service- or feature-specific form or brochure. In addition, You agree to be bound by policies that can be found on vanguard.com or in other documents We provide to You, such as Vanguard Brokerage Services commission and fee schedules, VBS' Privacy Policy, Frequent-Trading Policy, Market-Timing Policy, After-Hours Trading Policy, Dividend Reinvestment Program Policy, etc. VBS may amend this Agreement, change or alter its policies, or separately add, remove, or change any of the features and services offered on an Account. This Agreement supersedes any previous Agreement You, any of Your joint Account Owners, or any of Your Representatives (including fiduciaries appointed for You or Your estate) may have entered into with VMC or VBS relating to Your Account or Your relationship with VBS. Therefore, You should read this and other documents We provide to You carefully and retain them for future reference. If You do not understand any of the terms, conditions, or disclosures in this Agreement, please contact Us or seek the advice of Your attorney.

2. How to Contact VBS

Online: vanguard.com
By phone: 800-992-8327
By mail: P.O. Box 982901
El Paso, TX 79998-2901

If You have a complaint about the services VBS provides You, You should direct it to:

Complaints
Vanguard Brokerage Services
P.O. Box 982901
El Paso, TX 79998-2901

3. FINRA's BrokerCheck

FINRA sponsors a program, called BrokerCheck, designed to give investors convenient access to information about the professional background, business practices, and conduct of FINRA member firms and brokers formerly or currently registered with FINRA or a national securities exchange. The BrokerCheck hotline number is 800-289-9999. You may obtain a brochure that describes BrokerCheck by calling the hotline number or at finra.org.

4. Account Protection

a. SIPC Coverage

Securities held in Your Account are held in custody by VBS, a division of VMC. VMC is a member of the Securities Investor Protection Corporation (SIPC), which protects securities customers of its members up to $500,000 (including $250,000 for claims for cash). An explanatory brochure is available upon request or at sipc.org.

VBS maintains additional coverage through an insurer that supplements the SIPC coverage available to Securities. Account protection, either under SIPC or the additional insurance maintained by VBS, does not cover fluctuations in the market value of the investments in Your Account. Any positions You may have in Securities held away from VBS are not in VBS' custody or control and are not covered by SIPC or VBS' additional insurance.

b. Eligibility for FDIC Insurance

Clients with eligible Accounts may choose to enroll in Vanguard's Bank Sweep Product which automatically sweeps Free Credit Balances in an Account into one or more participating program banks (each a "Program Bank"), where they earn interest, and are eligible for insurance provided by the Federal Deposit Insurance Corporation ("FDIC").

FDIC insurance provides protection against the loss of Your Sweep Deposits, up to allowable limits, in the event the Program Bank fails. FDIC deposit insurance is backed by the full faith and credit of the United States. Specifically, FDIC deposit insurance coverage is available for deposits subject to the Bank Sweep Product up to the FDIC standard maximum deposit insurance amount ("SMDIA"), which is currently $250,000 per insurable category of account ownership at that Program Bank, when aggregated with all other deposits held by You at such bank and in the same insurable category of account ownership. Balances subject to the Bank Sweep Product will be eligible for FDIC insurance once they are transferred to and are held at the Program Banks as Sweep Deposits. If you have questions about basic FDIC insurance coverage, you may wish to seek advice from Your own attorney, including concerning FDIC insurance coverage of deposits held in more than one insurable capacity. You may also obtain information by contacting the FDIC, Deposit Insurance Outreach, Division of Depositor and Consumer Protection, by letter (550 17th Street, N.W., Washington, D.C. 20429), by phone (877-275-3342 or 800-925-4618 (TDD)), by visiting the FDIC Website at fdic.gov/deposit/index.html, or by e-mail using the FDIC's On-line Customer Assistance Form available on its website. Disclosures regarding FDIC insurance coverage are summary only, do not state all of the requirements and conditions of FDIC insurance, and are subject to, and qualified in their entirety by, regulations and guidance of the FDIC.

5. Definitions

We define certain terms throughout this Agreement. Others are defined below:

- **Account:** The Vanguard Brokerage Account, including a Retirement Account, governed by this Agreement. The Account is opened on Your completion, and Our approval, of the appropriate Application.
- **Account Owner:** Each person who has an ownership interest in the Account. If the Account holds community property, an Owner's spouse, whether listed in the registration or not, may be considered an Account Owner.
- **Application or Brokerage Account Application:** The form (paper or electronic) used to open an Account.
- **Bank Sweep Product:** One of the options of VBS' Sweep Program. An FDIC-insured product that may be made available to invest Free Credit Balances and to pay for transactions and receive the proceeds from trades and other transactions in Your Account.
- **Brokerage Activity:** Trades, dividends, interest, and corporate actions activity that occurs in Your Account. Dividend reinvestment in a money market fund may not be considered Brokerage Activity.
- **Control or Restricted Security:** Securities defined in Rule 144 under the Securities Act of 1933 (the '33 Act) as "restricted securities" or Securities issued by an issuer of which You are an "affiliate" (as that term is defined by Rule 144 of the '33 Act) or Securities that are being sold in reliance on Rule 701 or 145(d) under the '33 Act or Securities of which You and the issuer, or its underwriter, have entered into an agreement restricting the transferability of such Securities.
- **Debit Balance:** The amount of money You owe to VBS.
- **Discretionary Trading Authority:** Authority given by the Owner(s) of an Account to a third party (for example, a registered representative or an investment advisor), which permits the third party to decide which Securities to buy or sell in an Account and to make other transactions.
- **EBT:** Electronic Bank Transfer is an electronic movement of money or information using the Automated Clearing House (ACH) Network.
- **FDIC:** The Federal Deposit Insurance Corporation.
- **FINRA:** The Financial Industry Regulatory Authority.
- **Free Credit Balance:** The uninvested cash in Your Account, less what is needed to pay for unsettled purchase transactions, charges to Your Account, or credit balances designated as collateral. Free Credit Balances are payable on demand.
- **Fund Your Account:** Incoming money intended to be credited to an Account. If there is no Debit Balance, or if the outstanding Debit Balance is less than the incoming money, the funding (or the funding less the debit amount) will Sweep under the Sweep Program.
- **Good Delivery:** The delivery to VBS of freely transferable Securities (that is, properly registered, endorsed, and fully negotiable).
- **Marginable Securities:** Any registered Security, Over-the-Counter (OTC) margin stock, OTC margin bond, or National Market System (NMS) Security.
- **Market Data:** The last sale transaction data, bid and ask quotations, news reports, analysts' reports or research, or other information relating to Securities and the Securities markets.
- **Market Volatility:** Trading conditions characterized by heavy trading, illiquidity, fast markets, unpredictable or steep price fluctuations, or other volatile market conditions that may result in trading disruptions, suspensions, halts or other restrictions impacting either individual Securities or the market as a whole.
- **Other Property:** An investment in Your Account that is not commonly known as a Security, such as a Certificate of Deposit.
- **Representative(s):** A person who has been properly appointed as a full or limited agent for a principal, or a fiduciary of, for example, an incompetent person, a trust, a minor, or an estate, or an officer or authorized signatory for an organization.
- **Retirement Account:** A tax-advantaged Account, either an individually owned Account, such as an Individual Retirement Account, or IRA, or one held as part of an employer-sponsored plan, intended to be used primarily as a savings vehicle to provide income in retirement. A Retirement Account can be opened using the appropriate retirement Application and agreeing to the terms in this Agreement and any other agreement that is specific to the type of Account opened, such as the Vanguard Custodial Account Agreement and the Disclosure Statement applicable to an IRA. A Retirement Account may be part of a retirement plan.
- **Security or Securities:** Any note, stock, bond, option, mutual fund, ETF, or other instrument of investment commonly known as a Security.
- **Settlement Fund:** Together, the money market fund and/or Bank Sweep Product options under VBS' Sweep Program to or from which Free Credits are swept.
- **Sweep:** A transaction that moves cash under the Sweep Program.
- **Sweep Program:** The service VBS may provide to its clients to move Free Credit Balances into or out of money market funds and/or Bank Sweep Products.

- **USPS:** The United States Postal Service.
- **Vanguard Fund:** Any mutual fund in the Vanguard family of mutual funds.
- **We/Us/Our/VBS:** Vanguard Brokerage Services, a division of Vanguard Marketing Corporation, and its affiliates.
- **You/Your/Yourself:** An Account Owner and his, her, or its properly authorized Representative.

6. General Terms of the Vanguard Brokerage Account

To open an Account, You must complete and submit the appropriate Application, and VBS must approve Your Application. You do not have an Account until VBS processes and approves Your Application. Once the Account is opened, You are responsible for complying with the terms of this Agreement.

This section of the Agreement explains VBS' Sweep Program, how to enter orders, how to pay for orders, and other information about Your Account and the Securities and Other Property held in it.

a. Sweep Program

VBS has a Sweep Program and may sweep Free Credit Balances into or out of money market funds and/ or Bank Sweep Products. Unless stated otherwise, VBS' default Sweep Program moves free credits in Your Settlement Fund into a money market fund. Clients with eligible Accounts may also choose to enroll in Vanguard's Bank Sweep Product which automatically sweeps Free Credit Balances in Your Settlement Fund into one or more Program Banks. Balances swept to a money market fund may be covered by SIPC, whereas balances under the Bank Sweep are eligible for FDIC insurance. See **Account Protection** for more information. Only cash can move into and out of the Sweep Program; if VBS receives directions to move something other than cash into the Sweep Program, including a direction to transfer shares in kind to or from Your Settlement Fund, VBS will treat the directions as an instruction to transfer cash.

There is no guarantee that cash will Sweep into or out of the Sweep Program. VBS's Sweep Program may decline to accept a purchase for any reason, including, for example, if the size of the purchase may negatively impact a Sweep Program option's operation or performance. If the Sweep Program declines Your purchase, the Sweep will not be processed and no Sweep Program option will be credited. VBS will attempt to notify You if the Sweep Program declines a purchase and to obtain alternative investment instructions. If VBS does not receive alternative investment instructions, or if it cannot process Your alternative investment instructions, the amount of Your attempted purchase will result in a Free Credit Balance in Your Account (which is another sweep option). VBS will not be liable for lost profits, or other losses and damages that allegedly result from a failure or delay to Sweep.

You agree that VBS may, on prior written notice to You, limit, change, or add options to its Sweep Program or end a Sweep Program. If a sweep option under the Sweep Program is temporarily made unavailable (because, for example, a money market fund closes or a fund determines that a customer is not an eligible investor or a Program Bank refuses deposits), then VBS may sweep to another available option under the Sweep Program or it may opt to reflect cash as a Free Credit Balance in Your Account. If the current money market fund is eliminated or restricted as an option in the Sweep Program, VBS may seek a new money market mutual fund, considering such factors as yield, fees, investment objectives, risks, and current market conditions, or VBS may make available or use another available option or combination of options under the Sweep Program, such as an FDIC-insured Bank Sweep Product or Free Credit Balances in Your Account. After notice, whenever feasible, VBS may change Your investment made through the Sweep Program from one Sweep Program option to another. Pending payments and proceeds and payments and proceeds for trades placed after a Sweep Program option is eliminated, assuming the Sweep Program has not ended, will Sweep into or out of the alternative Sweep Program option and/or be reflected as a Free Credit Balance in Your Account. See **Corporate Actions** for additional information on actions a fund or its transfer agent may take, and **Payment, Equity Deposit, and Settlement** for information on paying for trades.

Cash not swept under the Sweep Program will be reflected as a free credit or a Free Credit Balance in Your Account. VBS expects to receive compensation based on the amount of Free Credit Balances in VBS Accounts.

b. Trading or Disbursement Restrictions

VBS is not required to accept any trade, or take any funding, and it may place trading, funding, disbursement, or other restrictions on an Account or on one or more Securities. These restrictions could relate to or result from many factors, including, without limitation, court orders, tax levies, or garnishments; Market Volatility; requests from, or sanctions or similar restrictions related to the purchase, sale, or transfer of any Securities imposed by a government agency or law enforcement authority; a failure to pay for trades in a timely manner or for trading or trade-related violations; notice of a dispute between Account Owners; if VBS believes that doing so will prevent fraud, financial exploitation or abuse, or to protect vulnerable investors; or VBS' knowledge or suspicion that a violation of any law may or could occur without the restriction. You agree to abide by any such restriction and not to initiate trades or transactions that would violate the restriction. VBS may also eliminate or restrict Your ability to purchase particular Securities or Other Property. VBS also has no obligation to facilitate the sale or transfer of any Securities if it concludes that taking such action(s) is likely to violate applicable laws, regulations, orders, or similar restrictions.

c. Requests for Transactions and Order Entry Services

VBS will accept online or verbal orders from You. You must place all orders electronically at vanguard.com or through VBS' mobile app; or verbally with one of VBS' brokerage associates. VBS will not accept written orders for the purchase or sale of Securities or Other Property.

Important information about written orders.

If VBS receives a written instruction accompanied by funding (for example, a check), VBS may treat the instruction as a request to Fund Your Account, with the proceeds (after satisfying outstanding debits) to Sweep.

VBS may accept wires to Fund Your Account, with the proceeds to Sweep. Generally, however, VBS will not accept wires for the purchase of a Security or Other Property. If You send VBS a wire with instructions to purchase a Security or Other Property, including a Vanguard Fund, VBS may, at its discretion, treat the wire as a request to Fund Your Account with the proceeds (after satisfying outstanding debits) to Sweep.

Orders for the purchase or sale of Vanguard Funds may require notification to and/or approval from the Vanguard Fund's manager. Please contact VBS before attempting to place a large transaction.

If a check, EBT, or other item You send to pay for a purchase or to Fund Your Account is returned to Us unpaid, recalled, or otherwise not honored, We may debit Your Account and/or charge Your Account a fee.

VBS may restrict Your ability to withdraw funds recently credited to Your Account.

Additional information for clients who transferred their Vanguard Funds into their Accounts:

Instructions to purchase received by The Vanguard Group, Inc., after You have transferred Vanguard Fund holdings to Your Account. You agree that VBS, at its sole discretion, may treat any instruction received by The Vanguard Group, Inc., for the purchase of a Vanguard Fund as an instruction to VBS to Fund Your Account, with the proceeds to Sweep. VBS' decision to treat any such instruction received by The Vanguard Group, Inc., as an instruction to VBS does not mean that VBS has an ongoing obligation to treat all such instructions received by The Vanguard Group, Inc., as instructions to VBS.

You agree to instruct Your bank to pay on checks made payable to "Vanguard," or any reasonable variation of "Vanguard," when presented to Your bank for payment by either The Vanguard Group, Inc.'s, or VBS' bank. If Your bank dishonors the check for any reason, You agree to pay for the transaction in accordance with the **Payment, Equity Deposit, and Settlement** information noted below.

You agree that The Vanguard Group, Inc., or VBS, or any affiliate of any of them, will not be responsible for any costs or fees incurred by You as a result of Vanguard's or VBS' bank's presentment of a check as described above.

Checkwriting drafts received by The Vanguard Group, Inc., and presented for payment within the 45 days following the transfer of the position to Your Account. If You have transferred Your Vanguard Fund(s) into Your Account, *immediately upon the transfer of Your Vanguard Funds into Your Account You agree to cease using the checkwriting drafts (CWRs) issued on Your Vanguard Funds and to destroy any unused checks.* If You have written CWRs on a Vanguard Fund You transferred to Your Account, and those CWRs remain outstanding and unpaid at the time of the transfer, You agree that VBS may, in its sole discretion, elect to treat any CWR received by The Vanguard Group, Inc., or its bank in the 45 calendar days following the date You transferred Your Vanguard Funds into Your Account as an instruction to sell sufficient shares of the same Vanguard Fund that the CWR was originally written against to cover the CWR. If at the time the CWR is presented for payment, the balance in the Vanguard Fund that the CWR was originally written against is not sufficient to cover the entire CWR, You agree that VBS may, at its sole discretion, elect to treat the CWR as an instruction to redeem shares from the Vanguard Fund that the CWR was written against and cover the remainder of the CWR by free credit, if any, and/or a redemption of shares from Your Sweep Program or any money market position in Your Account. You agree that You are responsible for any tax consequences associated with the sale of shares to cover the CWR.

If You do not have sufficient shares in the Vanguard Fund the CWR was originally written against, Your Sweep Program and/or any money market position in Your Account to cover the check in its entirety, VBS will not accept the instruction and will direct The Vanguard Group, Inc., to instruct its bank to dishonor (that is, "bounce") the check. You agree that The Vanguard Group, Inc., VBS, or any affiliate of either, will not be responsible for any costs or fees You may incur as a result of a dishonored CWR.

VBS may accept instructions from The Vanguard Group, Inc., to reverse and/or reprocess the transfer of Your Vanguard Funds to Your Account to correct errors made prior to the transfer.

d. Changing or Canceling Orders

It may not be possible for You to cancel an order once You have placed it. If You attempt to cancel or change an order, Your attempt will be treated as a request to cancel or change. VBS will process Your request on a best-efforts basis, but if VBS cannot cancel or change Your order, You will be bound to the terms of the original order You placed.

For VBS' protection, it may, without prior notice, decline, cancel, modify, or reverse Your orders or instructions.

e. Payment, Equity Deposit, and Settlement

You agree to pay for all authorized transactions made in Your Account, including any commissions or fees that VBS might charge. When You purchase Securities and Other Property on a cash basis, You agree to pay for the Securities and Other Property by settlement date.

VBS may use available funds in Your Account or in any account with its affiliates to settle a transaction. Note: For Retirement Accounts, VBS will only use available funds in Your Retirement Account, or in an account with its affiliates that is part of the same Retirement Account or plan, to settle a transaction.

VBS may require an equity deposit or a full payment before it accepts Your order. When You place an order to sell a Security long, You must own the Security at the time You place the order. You agree to make Good Delivery of the Security You are selling by settlement date. Proceeds of any sale will not be paid until VBS has received Good Delivery of the Security and settlement is complete.

You agree to promptly satisfy any Debit Balance or other indebtedness or outstanding obligation related to Your Account, including, but not limited to, any such indebtedness that results from instructions provided to VBS by You or an Investment Advisor authorized to make transactions in Your Account. We may elect at any time, with or without notice, to make any Debit Balance or other indebtedness or outstanding obligation related to Your Account immediately due and payable.

VBS generally will not accept a tender of Control or Restricted Securities as collateral for an obligation You owe VBS. VBS may, however, in its sole discretion, approve such a tender. VBS' approval of such tenders must be in writing and be given in advance.

If You incur a debt to VBS or any of our affiliates as a result of activity in Your non-Retirement Account, and You do not promptly pay VBS the amount due, You agree that VBS may, at its discretion and without prior demand or notice, sell Securities in the non-Retirement Account that incurred the debt to satisfy the debt, or if there are not enough assets in that non-Retirement Account to satisfy the full amount of the debt, to sell or otherwise liquidate any or all Securities or Other Property in any other non-Retirement Account with VBS or with any of its affiliates in which You have an interest, regardless of whether there are other Account Owners on the other Account(s), and use the sale proceeds to cover the debt. You understand that the other Account(s) may be charged a commission as a result of any such sale.

VBS may also transfer Securities and Other Property from any non-Retirement Account or in any non-Retirement Accounts with its affiliates in which You have an interest to any other non-Retirement Account in which You have an interest, regardless of whether there are other Account Owners on the other Account(s), in order to satisfy deficiencies in any such Account or if VBS thinks Your obligations in any such non-Retirement Account are not adequately secured.

Important Note for Retirement Accounts: If You incur a debt to VBS or any of our affiliates as a result of activity in Your Retirement Account, You must promptly pay VBS the amount due. If You do not, You agree that VBS may sell Securities in the Retirement Account that incurred the debt to satisfy the debt. If You do not have sufficient assets in the Retirement Account held with VBS to satisfy the amount You owe, You agree that VBS may require You to sell Securities that You hold in other Accounts (and You agree to execute all documents and/or give oral instructions as necessary to effect the sale), whether held with VBS or with its affiliates, that are part of the same retirement plan and use the proceeds to cover the debt. You understand that Your Account may be charged a commission as a result of any such sale.

To satisfy a Debit Balance in a Retirement Account with a sale of Securities or Other Property, VBS may only sell Securities that are in the Retirement Account that incurred the debit or in an Account held with an affiliate that is part of the same retirement plan. If VBS sells Securities or Other Property to satisfy a Debit Balance, Your Account and any other account held with an affiliate that are part of the same retirement plan are responsible for all costs and commissions related to such a sale.

You understand that VBS may apply any dividends, capital gains payments, interest payments, or other funds coming into an Account, such as incoming funds by check, EBT, wire, or Direct Deposit, or funds that would otherwise be invested through the Vanguard Brokerage Dividend Reinvestment Program, to cover fees or other indebtedness to VBS. Debit Balances in Your Account will be charged interest in accordance with VBS' established rules and policies.

f. Security for Indebtedness for Non-Retirement Accounts

As security for the repayment of all present or future indebtedness owed to VBS by each Account Owner, each Account Owner grants to VBS a first, perfected, and prior lien on, a continuing security interest in, and right of set-off with respect to, all Securities and Other Property that is, now or in the future, held, carried, or maintained for any purpose in or through VBS, and, to the extent of such Account Owner's interest in or through, any present or future account with VBS or its affiliates in which the Account Owner has an interest. You agree to indemnify VBS for any loss or expense that VBS may incur in enforcing its lien or any other remedies available to it, including the reasonable cost of collection. This paragraph does not apply to assets in a Retirement Account.

g. Checks, EBTs, or Other Items Returned Unpaid, Recalled, or Dishonored

If a check, EBT, or other item You remit to VBS is returned unpaid, recalled, or otherwise not honored, VBS may charge a fee to Your Account. Also, for VBS' protection, VBS may restrict Your ability to withdraw funds recently added to Your Account by check or EBT. VBS may restrict Your ability to use recently added funds to settle a Securities transaction, and/or decline to accept orders until recently added funds are collected or otherwise validated.

h. Foreign Securities Trading, Settlement, and Custody

VBS may act as agent for foreign Security orders traded in local markets. VBS' policy is to settle foreign Security trades in U.S. dollars. Foreign account activity, including, but not limited to, trades, transfers, dividends, and other corporate actions, may be automatically converted to or from U.S. dollars. VBS has an established partnership with JPMorgan (JPM) to facilitate the clearance and settlement of foreign Security transactions. Your foreign Securities may be custodied through JPM or any subcustodian located in a particular local market and will be held at JPM in an account established for the exclusive benefit of customers of VBS.

i. Securities Held in Street Name

Securities and Other Property that are held for Your Account and that are in "street name," or are being held by a Securities depository in VBS' name, may be commingled with the same Securities being held for other clients of financial organizations and for VBS' own clients. VBS is responsible for ensuring that its records reflect Your ownership of these Securities and Other Property. For Accounts other than a Retirement Account, You have the right at any time to request delivery to You of any such Securities or Other Property that are fully paid for or are in excess of margin requirements.

j. Corporate Actions

Mutual Fund Mergers, Share Conversions, or Other Fund Actions

A mutual fund, or its transfer agent, may merge fund shares held in Your Account to another fund pursuant to a fund merger, convert shares from one class to another, or take other actions as described in each fund's prospectus. VBS will accept the direction of a fund or its transfer agent to merge, convert Your shares, or take other action.

Interest, Dividend, and Other Payments

If You are entitled to receive dividend, interest, or other payments on the Securities held in Your Account, VBS may, in its sole discretion, choose to pay such amounts to You upon its receipt of the payment from the issuer or intermediary(ies).

Optional Dividends

When a company offers its shareholders a choice to receive a dividend either in cash or stock, VBS will use the dividend reinvestment election(s) on Your Account as the basis for choosing cash or stock. Accounts that have elected to have dividends reinvested (either at the Account level or for the specific Security) will be credited with stock, while Accounts that have elected to receive dividends in cash (either at the Account level or for the specific Security) will receive cash.

Callable Securities

Many bonds allow the issuer to redeem or call an issue prior to maturity date. Certain preferred Securities can also be called by the issuer. Some calls are "partial" calls, meaning that only some shares are called. If a Security that You and other clients of VBS hold is partially called, VBS will determine, through a random selection procedure, which Securities will be submitted for redemption without regard to unsettled sales. If the Securities held in Your Account are selected and redeemed, Your Account will be credited with the redemption proceeds.

Should You wish to opt Your non-Retirement Account(s) out of this random selection process, You must instruct VBS to deliver Your Securities to You. We will deliver the Securities provided that they are unencumbered and they have not already been called by the issuer. The probability of one of Your Securities being called is the same whether they are held by You or by VBS for You. You cannot opt out of the random selection process for assets held in a Retirement Account because We cannot deliver assets held in a Retirement Account to You.

To review VBS' procedures for the client allocation of Securities selected for redemption in the event of a partial redemption, visit vanguard.com. To request a free, printed copy of VBS' allocation procedures, call 800-992-8327.

Nontransferable Securities

If You hold nontransferable Securities in Your Account, VBS may remove the Securities from Your Account without prior notice. Securities become nontransferable when there are no transfer agent services available for the Securities. If nontransferable Securities are removed from Your Account, You should consult with Your tax advisor about any potential tax implications. The position removal will be documented on Your subsequent account statement.

Credits to Your Account

VBS credits to Your Account funds belonging to You such as dividends, interest, redemption proceeds, or the proceeds of corporate reorganizations on the day such funds are received by VBS. An issuer or an intermediary may earn interest on funds held in its possession. If an issuer or intermediary passes such interest along to VBS, VBS will keep the payment.

Contact VBS for further information on when VBS will credit Your Account with funds due to You, when those funds are available to You, and/or when You begin earning interest on those funds.

k. Disclosure of Account Information

We may disclose Your name and/or information about Your Account or Your transactions consistent with Our Privacy Policy and pursuant to Rule 14b-1 under the Securities Exchange Act of 1934 to companies whose Securities You hold unless We receive Your written objection. Different rules apply for European Union domiciled Securities, and You may not be able to opt out of Our disclosure of shareholder identifying information to issuers of such Securities. For additional information about Our Privacy Policy, visit Our Privacy Center at investor.vanguard.com/privacy-center/home-page. In addition, if You request a large transaction in a Vanguard Fund, including in Your Settlement Fund (if it uses the money market fund Sweep Program option), VBS may disclose information about You and/or Your Vanguard Fund holdings to The Vanguard Group, Inc.

l. Delivery of Required Information, Other Documents, and Notices About Your Account

You may consent to receive Confirmations, Statements, and other Account information electronically. If You do not consent to e-delivery, VBS or its mailing vendor will use the USPS to deliver the information to You. However, to receive certain VBS products, services, or offers, including, for example, online trading, VBS may require that You consent to electronic delivery of certain documents.

VBS will direct communications to the mailing address, email address, or phone number We have for You in Our files (that is, the contact information You provided on Your Account Application or later updated). Any communication (required or otherwise) that VBS directs to such a mailing address, email address, or phone number will be considered delivered to You, whether or not the communication is actually received.

m. Provision of Market Data

We may provide You with Market Data, and may charge You a fee for doing so. We obtain Market Data from Securities exchanges, markets, and from parties that transmit Market Data ("Market Data Provider" or collectively, "Market Data Providers"). All Market Data are protected by copyright laws. We provide Market Data for Your personal noncommercial use; You may not sell, market, or distribute Market Data unless You have entered into a written agreement with the appropriate Market Data Provider that allows You to sell, market, or distribute the data.

We receive the Market Data from industry sources that are believed to be reliable. However, neither VBS nor the Market Data Providers can guarantee the accuracy, completeness, timeliness, suitability for use, or correct sequencing of the Market Data. Neither VBS nor the Market Data Providers will be liable to You for interruptions in the availability of Market Data or Your access to Market Data.

The Market Data are provided "as is" and on an "as available" basis. There is no warranty of any kind, express or implied, regarding the Market Data. We are not responsible for, and You agree not to hold VBS liable for, lost profits, trading losses, or any other damages resulting from Market Data or Your use of the data. In any case, Our liability arising from any legal claim (whether in contract, tort, or otherwise) relating to the Market Data will not exceed the amount You have paid for use of the services or Market Data. You agree that We may correct any execution reported to You that was based on inaccurate Market Data provided to VBS by an exchange, market center, or other provider.

n. Extended-Hours Trading

VBS offers online access to participate in extended-hours trading sessions. If You participate in extended-hours trading, You agree to terms and conditions that are disclosed on the website and that You understand the risks of trading in an extended-hours session.

o. Best Execution and Payment for Order-Flow Practices

VBS routes equity and options orders to various market participants. VBS uses a top-down approach in selecting the market participants with which We will establish a relationship. This approach includes a review of system availability, quality of service, and financial and regulatory standing. The designated market participants to which orders are routed are selected based on the consistent high quality of their executions in one or more market segments. In analyzing quality of executions, VBS considers factors such as liquidity enhancement, price improvement, execution speed, and overall effective price compared with the national best bid and offer (NBBO). VBS regularly conducts analysis and reviews reports for quality of execution purposes.

VBS is required to make publicly available quarterly reports that disclose the venues to which orders were routed as well as the nature of Our routing relationships, including any payment for order-flow arrangements. You can access this information by visiting vanguard.com.

In addition to the publicly available reports, VBS, upon written request, will provide information related to Your orders that were routed for execution in the past six months. This information will include the venue to which Your order(s) was (were) routed, whether the order(s) was (were) directed or nondirected, and the time of the transactions.

VBS does not receive compensation for directing order flow in equity Securities. Similarly, VBS does not receive compensation for directing options Securities to Our execution partners, but reserves the right to do so in the future.

Access to Tradeweb Markets LLC

VBS provides availability to the Alternative Trading Systems operated by Tradeweb Markets LLC ("Tradeweb") and to other content provided by Tradeweb. Tradeweb provides access to certain municipal bond information from DPC DATA. Tradeweb and DPC DATA are third parties and are not affiliated with VBS. While VBS provides access to Tradeweb's Alternative Trading Systems, VBS has no control over actions taken by Tradeweb. All content, with the exception of new issue municipal content, is provided by Tradeweb and DPC DATA; VBS is not responsible for the accuracy of content provided by Tradeweb or DPC DATA. New issue municipal content on the Tradeweb pages is provided by VBS. All offerings are subject to market conditions, prior sale, and/or Tradeweb's clearly erroneous policy.

p. Certificates of Deposit (CDs)

All brokered CDs will fluctuate in value between purchase date and maturity date. CDs may be sold on the secondary market prior to maturity, subject to market conditions, which may be limited. Any CD sold prior to maturity may be subject to a substantial gain or loss. VBS does not make a market in brokered CDs. The original face amount of the purchase is not guaranteed if the position is sold prior to maturity. CDs are subject to availability. All CDs are federally insured up to $250,000 per bank. In determining the applicable insurance limits, the FDIC aggregates accounts held at the issuer, including those held through different broker-dealers or other intermediaries. For additional details regarding coverage eligibility and insurance limits for other types of accounts, visit fdic.gov. The minimum purchase for new issues is $10,000. Yields are calculated as simple interest, not compounded. Brokered CDs do not need to be held to maturity, charge no penalties for redemption, and have limited liquidity in a secondary market. If a CD has a step rate, the interest rate of the CD may be higher or lower than prevailing market rates. Step-rate CDs are subject to secondary market risk and often will include a call provision by the issuer that would subject the investor to reinvestment risk. The initial rate of a step-rate CD cannot be used to calculate the yield to maturity. If a CD has a call provision, the issuer has sole discretion whether to call the CD. If an issuer calls a CD, there is a risk to the investor that the investor will be forced to reinvest at a less favorable interest rate. VBS makes no judgment as to the creditworthiness of the issuing institution and does not recommend or endorse CDs in any way. For additional information with respect to CDs, visit vanguard.com. Additional information is available at fdic.gov.

q. Fractional Shares in Stocks and ETFs

As a VBS client, You may acquire a fractional share interest in a single stock or ETF (a "Fractional Share") in several ways. For example, You may receive a Fractional Share: (a) as a result of the reinvestment of a dividend if You participate in VBS' dividend reinvestment program; (b) as a divided interest in whole shares resulting from a life event, such as divorce or inheritance; (c) as a result of placing a Dollar-Based Trade (as defined in the Dollar-Based Trading Terms of Use); or (d) as a result of the conversion of conventional mutual fund shares issued by a Vanguard Fund to ETF Shares of equivalent value of the same Vanguard Fund (refer to Vanguard ETF prospectuses for further information regarding the conversion privilege). Fractional Shares present unique risks and have certain limitations and may have different rights from a whole share of the same stock or ETF. **IMPORTANT: The Fractional Share rights and limitations described below apply to individual stocks and ETFs, but do not apply to mutual funds. For further information on rights and restrictions related to mutual funds, please consult the mutual fund prospectus and statement of additional information.**

i. Eligibility for Dividends and Dividend Reinvestment. You will receive dividends on Fractional Shares unless the prorated amount of the dividend is less than one half of one cent ($0.005). Fractional Shares are eligible for automatic reinvestment of cash dividends received, at Your election, subject to the terms of VBS' dividend reinvestment program. If You participate in dividend reinvestment and Your dividend for a particular stock or ETF would equate to less than .0005 shares, then You will receive Your dividend in cash.

ii. Corporate Actions. The eligibility of Fractional Shares to participate in corporate actions may be different than whole shares. For mandatory reorganizations, such as mergers and acquisitions, stock splits, or spin-offs, typically VBS will distribute Your interest in proportion to Your ownership interest, inclusive of any Fractional Shares. However, only whole shares, and not Fractional Shares, are eligible to participate in voluntary corporate actions, including tender offers and certain rights offerings. If You are to receive Fractional Shares as the result of a stock split or other corporate action for a stock or ETF held in Your Account, VBS, in its sole discretion, may either sell the shares on the open market or to the issuer or transfer agent. You are entitled to receive Your pro rata portion of the proceeds of any such sale. If sold on the open market, Fractional Shares may receive a price that differs from that offered to certain registered owners by the issuer or transfer agent.

iii. Voting Rights. VBS works with a vendor that aggregates any proxy votes for Fractional Shares of VBS' clients with all votes reported to the issuer or issuer's designated vote tabulator. VBS' vendor will report such proxy votes on Fractional Shares, but the issuer or tabulator may not fully count such Fractional Share votes.

iv. Stock Certificates. Stock certificates cannot be issued for Fractional Shares.

v. Transferability. Fractional Shares are not currently transferrable to another brokerage firm. If, for example, You own 10.5 shares of an individual stock and You transfer the Securities in Your VBS Account to another firm, 10 shares will be transferred. Your 0.5 Fractional Share will be acquired and liquidated by VBS, and will receive the closing price from the trading day immediately preceding the transfer of Your whole share(s). VBS will distribute these proceeds in Your Account and will provide confirmation of the Fractional Share liquidation on Your periodic statement. Since Your Fractional Shares cannot be transferred, Your overall SIPC coverage may be affected.

vi. Auto-Liquidation of Certain Fractional Shares. Unless you have established a position in an Eligible Security (as defined in the VBS Dollar Trading Terms of Use) via Dollar Trading, You generally may not hold only a Fractional Share without at least one corresponding whole share. VBS will automatically sell ("Auto-Liquidate") Your Fractional Share under the following two scenarios:

1. "Sell-All" Trades. If You own whole shares and a Fractional Share in a stock or ETF, VBS will Auto-Liquidate Your Fractional Share holding when You place a share-based order to sell Your entire whole share position. For example, if You own 10.2 shares in a stock or ETF and sold all 10 shares, VBS would Auto-Liquidate the remaining .2 Fractional Share. That Fractional Share will receive the same price as the corresponding whole shares, and will be prorated to reflect your Fractional Share ownership in that stock or ETF. VBS will place the proceeds of that sale into Your Account.

2. "Orphaned" Fractional Shares. As a result of certain actions, Your Account may own a Fractional Share without a corresponding whole share position in a stock or ETF. For example, as described above, Fractional Shares cannot be transferred to another firm. Therefore, if You own whole shares and a corresponding Fractional Share in a stock or ETF and transfer those securities to another firm, VBS will transfer the whole shares, and then Auto-Liquidate any remaining Fractional Share. Under these circumstances, You will receive the previous day's closing price for any "Orphaned" Fractional Share Auto-Liquidated by VBS, prorated to reflect Your Fractional Share interest.

vii. Auto-Liquidation and Dollar-Based Trading. If you establish a new position in an Eligible Security through a Dollar-Based Trade, VBS will turn off the Auto-Liquidate feature for that Eligible Security in the account in which You placed that trade. Further information on Auto-Liquidation and its impacts on Fractional Shares acquired by Dollar Trades is available in VBS' Dollar-Based Trading Terms of Use.

viii. Capacity. VBS trades the Fractional Share component of any stock or ETF trade You place (or placed on Your Behalf) on a principal basis.

7. Your Role

As an Account Owner, or his, her, or its properly authorized Representative, You have certain responsibilities. For example, You are responsible for providing accurate and complete information on the Application and for submitting any additional information documents that VBS requires at the time Your Account is opened or at any time afterward. Once Your Account is opened, You are responsible for fulfilling the obligations arising under this Agreement or relating to the Account. If there is more than one Account Owner, each Account Owner is jointly and severally liable for obligations arising under the Agreement or relating to the Account. You should also refer to the confirmations and statements We send to You, the current VBS commission and fee schedules, as well as any brochures and forms that describe Account services and features for additional information about Your responsibilities and obligations.

a. Account Information

If any of the information You provided on Your Application changes, You should notify VBS immediately. You should notify Us, for example, if You, or a household member, becomes a control person or an affiliate of a public company (such as, but not limited to, a member of a board of directors, a 10% shareholder, or a policymaking executive), or if You or Your spouse becomes an employee of FINRA or becomes associated with a member of a stock exchange, a FINRA member firm, or a municipal securities dealer.

You should also notify Us immediately if Account authority changes. For example, if You revoke a third party's authority or a Representative's authority to act or inquire on Your Account, or for jointly owned Accounts, a joint Account Owner dies, You should notify Us.

If You provide us with a mobile phone number, You agree and consent that VBS and its affiliates may contact You at that mobile number with telephone calls that may use an autodialer and by text messages for the purposes of servicing of Your account(s) or investigating and preventing fraud. We will not use texts or autodialed calls to contact You for marketing purposes unless we receive Your prior express written consent. You do not have to agree to receive autodialed calls or texts to your mobile phone number in order to use the products and services offered by Vanguard. You may unsubscribe from receiving text messages by texting STOP, CANCEL, UNSUBSCRIBE, QUIT or END to 82393. Additionally, you can call Vanguard at 877-662-7447 and an associate can unsubscribe you. Standard telephone minute and text charges may apply. Vanguard's Activity and Appointment Alerts Terms and Conditions of Use are available at vanguard.com.

Please pay close attention to the mailing address, email, phone number, and banking information on Your Account. You are responsible for keeping this information up to date.

Delivery of Distributions/Withdrawals: If You request a distribution or withdrawal from Your Account, but We are unable to deliver the funds as instructed or We have questions on the instructions, VBS will attempt to contact You for corrected or revised delivery instructions or for additional information. If You do not provide VBS with corrected or revised delivery instructions or the requested information promptly, VBS may return the funds to Your Account with the proceeds to Sweep. For Retirement Accounts: If funds are returned to Your Account for one of the reasons noted above, Your Account records (including the tax records) will reflect that the distribution did not occur.

Dormant Accounts, Uncashed Checks: You should periodically contact VBS about Your Account, even if You do not wish to make a transaction. If Your Account has had no activity in it for a period of time or You have not contacted Us about the Account, VBS may be required to transfer it to a state under the state's unclaimed property laws. Also, VBS may be required to turn over uncashed checks as unclaimed property; You should promptly cash or deposit any check VBS sends to You and instruct third parties to whom You direct VBS to send checks to do the same.

b. Paying for Transactions and Account Fees, and Return of Overpayments or Uncollected Fees

You are responsible for paying for all authorized transactions made in Your Account, including paying the commissions, processing, or other fees associated with the transactions. You are also responsible for paying any service or other fees imposed on Your Account. Our commissions and fees are detailed in the VBS commission and fee schedules, which are incorporated by reference into this Agreement. Certain clients, individually or as members of a category of clients, may pay different commissions and fees, or none at all, based on assets or activities in their Accounts. VBS reserves the right to change or waive commissions and fees at its discretion. If VBS is required to do so, it will notify You of the changes made to its commissions and fees. Your continued use of Your Account or the applicable service following such a change means You have consented to the change.

If You do not pay for Your transactions or the fees associated with Your Account, then VBS may, on its own behalf and on behalf of its affiliates, cancel Your transactions, liquidate assets, restrict Your Account, or take other appropriate action in seeking payment for the transactions and/or fees. You will be responsible for satisfying all debits and for paying all costs, commissions, and/or losses arising from any actions VBS takes to liquidate or close transactions in Your Account, or from Your failure to make timely Good Delivery of Securities and Other Property. See also **Payment, Equity Deposit, and Settlement** for additional information.

And, if You know or suspect that You have received an overpayment of funds or Securities or Other Property, or if You know or suspect that VBS failed to collect a fee You incurred, You are responsible for notifying VBS as soon as You learn of the overpayment or uncollected fee. You agree not to remove the overpayment or the uncollected fee from the Account. If You do remove the overpayment or uncollected fee, You are responsible for promptly returning the full overpayment or fee to VBS. If You fail to do so, You will be liable to VBS not only for the amount of the overpayment or uncollected fee, but also for all interest, costs, and expenses associated with its recovery.

c. Authority to Transact on an Account

Generally, an adult Account Owner, and/or his, her, or its properly authorized Representative, has authority to transact on his, her, or its individually owned Account. If an Account has more than one Owner, each Account Owner has authority, acting individually and without notice to any other Account Owner, to deal with VBS as fully and completely as if the Account Owner was the sole Account Owner. Notwithstanding the preceding, VBS may, from time to time or for certain transactions, require the consent of all Account Owners.

If Your Representative's authority is revoked, You are responsible for providing VBS with notice of the revocation in a form and manner acceptable to VBS. You remain responsible for transactions effected in Your Account after a Representative's authority has been revoked but before VBS was provided notice and had an opportunity to react to the notice of revocation. See also the **Authorized Access to an Account** and **Liability** sections of this Agreement for additional information.

d. Compliance With Policies, Rules, and Laws

You, and the transactions You make or attempt in Your Account, must comply with the policies that can be found on vanguard.com or in other documents We provide to You, such as VBS' Privacy Policy, Frequent-Trading Policy, Market-Timing Policy, After-Hours Trading Policy, Dividend Reinvestment Program Policy, etc., as well as Our house trading rules and policies, as these rules and policies may be amended from time to time. In addition, You and the transactions You make or attempt in Your Account must comply with all applicable rules, regulations, customs, and usage of any exchange, market, or clearinghouse where the transactions are executed, as well as with any applicable laws, rules, regulations, or guidance of any international, federal, state, or self-regulatory agency or instrumentality. If VBS places a restriction on Your Account, You agree to abide by the restriction and to not initiate trades or transactions that would violate the restriction.

e. Control or Restricted Securities

You agree to tell Us whether You hold any Control or Restricted Securities in Your Account, and their statuses, and whether there are any other contractual lockup, blackout, or additional restrictions on Your ability to sell such Securities. You also must furnish promptly whatever information and documents VBS might need to comply with its regulatory obligations relating to the Control or Restricted Security. Furnishing the information that VBS might need on Control or Restricted Securities is not an order to sell those Control or Restricted Securities; You must place an order to sell by phone or online or other available order entry means. You agree that You are responsible for all costs, including the cost to repurchase Securities if You sell Securities that are later found to be restricted or nontransferable. You further acknowledge that proceeds from the sale of Control or Restricted Securities will not Sweep or be made available to You for withdrawal or trading purposes until VBS receives what it, in its sole opinion, considers to be adequate verification that Your Control or Restricted Securities have been transferred or cleared for transfer.

Because Control or Restricted Securities transactions require special handling by both VBS and third parties, processing transactions in those Securities could take several weeks or longer, during which time the price of the Control or Restricted Securities may fluctuate. You understand that You, and not VBS, bear the risk of such market fluctuations, as well as for delays in the sale (or settlement of such sale) of Your Control or Restricted Securities that result from the failure of issuer's counsel to issue or approve any necessary legal opinion, the failure of the transfer agent to process Your shares, or any other third party's action or failure to act.

You cannot tender Control or Restricted Securities as collateral for an obligation You owe VBS unless You have obtained, in writing, VBS' preapproval of such a tender.

f. Identifying as a Large Trader

If Your transactions in NMS Securities equal or exceed two million shares or $20 million a day, or 20 million shares or $200 million a month, You are a Large Trader and You must identify Yourself as such with the Securities and Exchange Commission (SEC). These thresholds apply not only to Accounts that You own but also to Accounts over which You have investment discretion, such as agent authority. If You meet the definition of a Large Trader, You must file Form 13H with the SEC (available at sec.gov) to obtain from the SEC a unique ID number. You must provide this unique ID to all broker-dealers with which You trade, including VBS, so that the broker-dealers can provide accurate trading records to an appropriate regulator upon the regulator's request.

g. Understanding Terms of Securities and Other Property, and for Trading Decisions

You are responsible for knowing the rights and terms of Your Securities and Other Property, and for taking action to realize the value of Your Securities and Other Property. You agree that VBS is not liable for any decrease in the value of Your Securities and Other Property or other losses resulting from Your failure to give VBS instructions on how to respond to a tender offer, exchange offer, or other offer or transaction.

However, VBS may, at its discretion, and absent instructions from You, take action for You if Your Security or Other Property is about to expire worthless or be redeemed, exchanged, converted, tendered, or exercised in such a way that You would be left with significantly less value than if You had given VBS instructions to take action. VBS will charge You a brokerage commission and/or fee for any such action it takes on Your behalf, and You are responsible for paying the commission and/or fee.

You understand that, notwithstanding the above, You are solely responsible for investment decisions made in Your Account, including whether to buy or sell a particular Security. You are responsible for using multiple sources of information in making investment decisions for Your Account and should not rely solely on any information VBS may provide for any decisions You make or that are made on Your behalf. You agree and understand that any research, analysis, news, or other information VBS may make available to You in any format does not constitute a recommendation to You to buy, sell, or hold a particular Security. Further, You are responsible for monitoring profits and losses in Your Account and for modifying Your trading decisions accordingly.

You are responsible for obtaining Your own legal and tax advice as needed, and understanding that VBS does not, and will not, provide personalized legal or tax advice.

h. Account Security, Fraud, Identity Theft, and Reporting Inaccuracies and Discrepancies in Your Account

VBS may ask any caller, any online user, or any person who sends in written requests to provide certain information or to answer security questions to verify that he or she is authorized to act on an Account, and You agree (if You are the person calling, writing, or using Our online systems) to provide the information We request, including, for example, signature guaranteed, notarized, or otherwise authenticated instructions, or other supporting documentation. You understand that VBS is not obligated to approve or open any Account, take any trade, or effect any transaction, and that it may place trading, disbursement, or other restrictions on Your Account.

You are responsible for taking precautions to protect against fraud and identity theft, such as creating strong online credentials and taking other steps to ensure the confidentiality and security of Your Account number and other Account information. You are responsible for reviewing any statements, confirmations, or other Account information that VBS provides to You, and for promptly notifying Us if You become aware of any unauthorized use, theft, or loss of any of Your Account information (including, without limitation, Your Account number), or if You receive a confirmation for an order or transaction that You did not place, or if You receive an inaccurate confirmation of an order, or its execution, that You did place. If You do not promptly, and in writing, report inaccuracies or discrepancies (including unauthorized trading) to VBS, You waive any objection to the trade, position, funds transfer, check, disbursement, fee, and/or other information set forth on the confirmation and/ or statement. Important note: You may call VBS to discuss inaccuracies and discrepancies, but You must confirm Your verbal communication in writing to fully protect Your rights, including any right You might have under the Securities Investor Protection Act (SIPA).

If You use a number or password to access Your Account, You agree to keep the access number or password private and secure.

You are responsible for any Account losses resulting from activity that VBS reasonably believes was authorized, as well as any losses associated with restrictions VBS may have placed on Your Account to protect against unauthorized activity.

i. Lost Securities

If You do not receive Securities that VBS forwarded to You, You should notify VBS immediately. If VBS receives Your notice within one hundred and twenty (120) days after the date the Securities were mailed to You (as reflected on Your statement), We will replace the Securities free of charge. If VBS does not receive notice within 120 days, it may charge You a fee to replace the Securities.

j. Liens and Levies

If a lien or levy on Your Account has been stayed or quashed, or the levying authority has otherwise released the levy or lien, it is Your responsibility to promptly provide VBS with appropriate documentation of the release. See **How to Contact VBS** for mailing instructions.

k. Complaints

If You have a complaint about the services VBS provides You, You should direct it to:

Complaints
Vanguard Brokerage Services
P.O. Box 982901
El Paso, TX 79998-2901

l. Closing an Account, Terminating Optional Features or Services

You may close Your Account, or terminate any optional features or services of the Account, by notifying VBS. The closure of Your Account or termination of a feature or service will be effective after VBS has received Your notice and had a reasonable period of time to act upon it. Even after You have notified Us that You wish to close Your Account or terminate an optional feature or service, You remain responsible for satisfying all obligations associated with the Account (for example, a Debit Balance) or with the feature or service. See also **Satisfying Legal Obligations by Releasing Account Information or Liquidating Securities and Other Property; Account Restrictions and Closing an Account.**

8. VBS' Role

VBS will provide its clients with services relating to their Accounts, including, among others, order entry, online Account access, and tax and cost basis reporting. VBS is under no obligation to approve any Application, open any Account, take any trade, or effect any transaction.

VBS is required by federal law to obtain from each person who opens an Account certain personal information that will be used to verify that person's identity. If You do not provide this information, VBS will not be able to approve Your Application.

a. Identity and Credit Verification and Reporting

By submitting an Application to open a Vanguard Brokerage Account, You authorize VBS to verify the identity, creditworthiness, and other information for You, Your authorized Representative(s), and Your spouse, if You live in a Community Property state. To verify creditworthiness, We may, but are not obligated to, contact employers, obtain consumer and credit reports, and/or make other inquiries. VBS may refuse to open an Account or may decline to offer You certain features and services otherwise available for any lawful reason.

After Your Account has been opened, We may also obtain consumer and credit reports at any time for reasons including, but not limited to, the following:

- To collect a Debit Balance in Your Account;
- To investigate, detect, and help prevent fraud involving You or Your Account;
- To help VBS evaluate whether to grant, extend, or modify the terms and conditions of any credit You have applied for or received;
- If a deposit of Securities or Other Property to Your Account is returned.

We may report information about Your Account to credit bureaus, regulators, or law enforcement. If We report information to a credit bureau, items such as late payments, missed payments, or other defaults on Your Account may be reflected in Your credit report. On Your written request, VBS will inform You whether it has obtained credit reports and, if so, will provide You with the name and address of the reporting agency that furnished the reports.

If VBS approves Your Application and opens Your Account but later is not able to verify Your identity, it reserves the right to close Your Account or take other steps it deems reasonable.

VBS may require a minimum balance to open an Account. If VBS does require a minimum balance, You can submit the minimum amount needed by methods acceptable to VBS, including by sending a check, an EBT, a Federal funds wire, and/or a deposit of Marginable Securities.

b. Confirmations, Courtesy Trade Status Reports, Statements, and Other Account-Related Communications

VBS is required to send You written confirmation of the trades that are executed in Your Account. VBS may elect to send a monthly statement, in lieu of an immediate confirmation, for transactions executed pursuant to a periodic plan or an investment company plan, for transactions executed in shares of any open-end registered money market mutual fund, or for certain fractional share liquidations. VBS will send confirmations to You by USPS or e-delivery, depending on Your delivery elections.

VBS is not legally obligated to provide any trade status report other than a written confirmation, but it may choose to do so as a courtesy. VBS is not liable for any loss that You claim resulted from a delay or failure by VBS to issue a courtesy trade status report.

If, in any given month, there is Brokerage Activity in Your Account, VBS will send You a statement reflecting the activity at month-end. VBS will send You a statement after each calendar-year quarter-end, regardless of whether there was Brokerage Activity in Your Account. Information about all systematic or scheduled transactions, such as mutual fund dollar-cost-averaging purchases or reinvestment of dividends, will be included on Your statement for the periods during which the transactions occurred.

You are responsible for reviewing any statements, confirmations, or other Account information that We provide to You, and for promptly notifying Us if You become aware of any unauthorized use, theft, or loss of any of Your Account information, or if You receive a confirmation for an order or transaction that You did not place, or if You receive an inaccurate confirmation of an order, or its execution, that You did place. If You do not promptly, and in writing, report inaccuracies or discrepancies (including unauthorized trading) to VBS, You waive any objection to the trade, position, funds transfer, check, disbursement, fee, and/or other information set forth on the confirmation and/or statement. Important note: You may call VBS to discuss inaccuracies and discrepancies, but You must confirm Your verbal communication in writing to fully protect Your rights, including any right You might have under the Securities Investor Protection Act (SIPA).

VBS may combine communications sent by USPS—such as statements, confirmations, and other written communications related to Account activity for Your Accounts—in a manner that reduces the number of envelopes mailed to You. Combined communications for Accounts that have more than one Account Owner may be, and generally will be, addressed to the name listed first in Your Account registration. VBS also may choose to address combined communications to any one Account Owner, or to all Account Owners.

c. Satisfying Legal Obligations by Releasing Account Information or Liquidating Securities and Other Property; Account Restrictions and Closing an Account

VBS is responsible for complying with its legal obligations, including those obligations that involve or relate to a client or his, her, or its Account. This means that VBS may release information about You and Your Account and the activity in it pursuant to a properly authorized request, or liquidate Securities and Other Property in Your Account to satisfy a court order, garnishment, tax levy, or other legal obligation imposed by a court, government agency, or office or self-regulatory body that has jurisdiction over VBS or You. VBS may also impose trading or disbursement restrictions on Your Account if it is required to do so, or if VBS knows or suspects that a violation of any law may or could occur without the restriction. VBS will not be liable for trading losses, lost profits, tax obligations, or other damages You claim may or did result from any trading or disbursement restriction placed on Your Account. Nor will VBS be liable for any trading losses, lost profits, tax obligation, or other damages resulting from liquidations made in connection with a court order, tax levy, garnishment, or other legal proceeding. You agree We may debit Your Account a reasonable processing fee for each garnishment, subpoena, court order, tax levy, or other legal process on Your Account.

VBS is not required to take any trade. And it may place trading, disbursement, or other restrictions on Your Account. These restrictions could be due to, for example, Your failure to pay for trades in a timely manner or for trading or trade-related violations, or notice of a dispute between or among Account Owners.

VBS reserves the right to close Your Account, or terminate any Account feature or service at any time, for any reason. Any action that VBS takes may affect any or all Account Owners even if not all Account Owners are aware of, or involved with, the activity that prompts VBS to take action. If VBS closes Your Account for any reason, we will notify You and provide You with a deadline to transfer any Securities in Your Account(s) to another firm. If You do not take action to transfer or liquidate Your Securities at VBS within the timeframe specified by VBS, then You authorize VBS to liquidate such Securities and provide you with the proceeds of such sales, net of any outstanding debits or obligations. VBS is not responsible for any losses or lost profits resulting from such liquidation. You remain responsible for any outstanding charges, debits, or other transactions pending or settling in Your Account. We may delay a final disbursement, if any, until all obligations You owe Us are satisfied.

d. Investment Advice

VBS will not act as Your investment advisor, and VBS does not have any Discretionary Trading Authority over Your Account or any obligation to review or make recommendations for the investment of Securities and Other Property in Your Account. Further, VBS has no affirmative duty to monitor profits or losses in Your Account, or to modify Your trading decisions accordingly. Any research, analysis, news, or other information that may be made available to You is not a recommendation to You to buy, sell, or hold a particular Security or Other Property.

e. Tax Information, Including Withholding and Mandatory Cost Basis Reporting

VBS may, but is not required to, provide its clients with general tax information. The information VBS provides may not apply to Your specific circumstances and will not take into account Your comprehensive tax or estate planning situation. For information or advice specific to Your situation, You must consult with Your own tax or legal advisor.

VBS may be required to withhold taxes from certain distributions and may require that the amount of tax be available at the time the distribution is processed. It may also restrict the types of distributions available to certain clients; for example, clients who are nonresident aliens may not be permitted to take in-kind distributions.

VBS is required to report to You and the IRS cost basis and certain other information (jointly, "Cost Basis Information") for stock and investment company shares held in Your non-Retirement Accounts (the "Cost Basis Rules"). The Internal Revenue Service (IRS) requires VBS to report Cost Basis Information for: (i) stock acquired on or after January 1, 2011; (ii) shares of a Regulated Investment Company (RIC) or stock acquired through a Dividend Reinvestment Plan (DRP) if the acquisition was on or after January 1, 2012; (iii) options and certain less complex debt instruments (such as an obligation with a fixed yield and maturity) acquired on or after January 1, 2014; and (iv) most other debt obligations acquired on or after January 1, 2016.

If You sell or transfer stock or shares, debt instruments, or options (collectively, "Securities") for which VBS is required to report cost basis, You must specifically identify which Securities You wish to sell or transfer before the settlement date or You will be treated as having sold (if available) Securities for which VBS has not allocated basis (under the Cost Basis Rules or the VBS Cost Basis Accounting Service discussed below) and, if all available shares have allocated basis, from the earliest lot acquired ["First In, First Out" ("FIFO")]. Cost basis for RIC and DRP shares may be determined under the "average cost" method and may not be subject to the rule described in the preceding sentence if You have elected or been defaulted to "average cost." If You fail to make a specific identification for a sale or transfer of RIC shares and do not elect out of "average cost," VBS will use the average cost method.

Cost basis information reported to You and the IRS may differ in some cases from the information You are required to report on Your income tax return. You are responsible for correct tax reporting of Your Securities transactions.

VBS Cost Basis Accounting Service

While VBS may also track the cost basis of some or all of Securities or Other Property held in Your Account that are not subject to the Cost Basis Rules (for example, stock acquired before December 31, 2010, which You purchased through VBS or transferred in to VBS from another broker), it does so for information purposes only and does not report the information to the IRS.

The VBS Cost Basis Accounting Service is also provided for Retirement Accounts. For Retirement Accounts, FIFO is the default method for all Securities other than non-Vanguard mutual funds, for which the default method is average cost.

Access to Cost Basis Information

You must be a registered user of vanguard.com to view cost basis information and information provided under the VBS Cost Basis Accounting Service. You may have had to enter cost basis information for transferred Securities or Other Property.

f. Phone Access to VBS Associates; Recording Phone Calls and Monitoring Conversations

VBS offers clients toll-free phone access to its associates that is generally available during regular business hours. However, at times when call volumes are high (such as during times of Market Volatility), You may have to wait to speak to an associate. At such times, VBS may route Your call to an automated answering system and/ or play recorded informational messages. During nonbusiness hours, or when VBS is upgrading or performing maintenance on Our systems, You may not be able to reach an associate.

VBS frequently receives client inquiries by phone that are not likely (in VBS' judgment) to require immediate market access ("Non-Trade Inquiries"). VBS reserves the right to limit the communication channels in which it resolves Non-Trade Inquiries and may choose to resolve such inquiries primarily or exclusively on its website or other available channels, as opposed to providing such information by phone. VBS may also implement call routing strategies to support resolution of clients' Non-Trade Inquiries based on external factors (such as during times of Market Volatility), or client-specific factors, such as client assets under management, their trading history, and/or the nature and volume of their calls to VBS.

VBS may, but is not required to, record any or all incoming or outgoing phone calls, or monitor conversations Our associates may have relating to Your Account. We may record or monitor calls to gauge the quality of the service We provide, and/or to verify Securities transaction information. Not all phone calls are recorded, and not all conversations are monitored, and We do not guarantee that We will make or retain recordings of any particular phone call. Any recording that VBS does make is VBS' property, and VBS will decide, at its sole discretion, whether to, at Your request, play back any recording.

g. Authorized Access to an Account

VBS generally will take trades and other instructions only from the Account Owner, and his, her, or its Representative. VBS may require You to provide certain information, answer security questions, or use a number or password to access Your Account. Additional information on authority is noted below.

Agents

VBS may accept trading instructions from a limited or a full agent but will accept instructions to change the beneficial Owner of the assets in an Account only from an agent who has been granted that authority (generally, only full agents have such authority). VBS will recognize an agent's authority if it has appropriate documentation in its files. You may call Us, or go online at vanguard.com, for additional information on agents and for a description of appropriate documentation (for example, appropriate documentation could include a letter of Account approval).

We reserve the right, but are not obligated, to place trading, disbursement, and other restrictions on an Account in the event We receive notice of a dispute among, or in Our opinion, conflicting instructions from, any of the multiple agents You may have appointed, or if VBS reasonably believes that the agent's authority has been revoked and that notice of the revocation is forthcoming.

Any notice VBS sends to an agent will be deemed to be notice to the Account Owner.

Fiduciary(ies)

If You, or a court, has appointed a fiduciary with authority to transact on Your Account, VBS may accept the fiduciary's instructions without responsibility for determining whether the fiduciary's action or inaction satisfies the standard of care applicable to such fiduciary's handling of the Account. If two or more fiduciaries have been authorized to make decisions on Your Account, VBS will accept and honor instructions received from one of the fiduciaries. Notwithstanding the foregoing, VBS may, at its discretion, require that instructions be signed or otherwise authorized by some or all of the fiduciaries named on Your Account before it takes any action requested by one or some of the fiduciaries. We reserve the right, but are not obligated, to place trading, disbursement, and other restrictions on an Account in the event We receive notice of a dispute among, or in Our opinion conflicting instructions from, jointly serving fiduciaries.

Any notice We send to one fiduciary will be deemed to be notice to all fiduciaries.

Joint Account Owners

VBS may accept trading instructions from any one Account Owner of a jointly owned Account or his, her, or its Representative. We may, however, require all Account Owners to authorize, in writing or otherwise, certain transactions.

We reserve the right, but are not obligated, to place trading, disbursement, and other restrictions on an Account in the event We receive notice of a dispute among, or in Our opinion conflicting instructions from, joint Account Owners.

Any notice VBS sends to one Account Owner will be deemed to be notice to all Account Owners.

Plan Sponsors and Vanguard Fiduciary Trust Company

If Your Account is held in a Vanguard Brokerage Option of an employer-sponsored Plan, VBS may accept transaction and other instructions from the Plan Sponsor, named fiduciary or investment manager of the Plan, or from the Plan trustee.

h. Market Volatility

During periods of Market Volatility, there may be disruptions, suspensions, or halts in trading in individual Securities, or at some or all exchanges or other venues that trade Securities. As a result, there may be delays in executing Your order, and there may be a significant difference in the quote You receive at the time You place Your trade and the execution price You receive. You may also receive partial executions of Your order at different prices. During periods of Market Volatility and at all other times, VBS may, in its sole discretion and without prior notice, limit the types of orders it accepts, or prevent Securities from being traded through VBS' services. If You attempt to place a trade during periods of Market Volatility, then You accept the risks that may result, and waive any claim to losses, including, without limitation, lost profits or damages resulting from the inability to place orders for impacted Securities.

9. Contractual Terms

This section outlines the contractual terms of this Agreement. If You do not understand them, please contact Us or seek advice from Your attorney. This Agreement and its terms and conditions are binding, without limitation, on You and Your heirs, executors, administrators, successors, and assignees.

a. Governing Law

Disputes arising out of or in connection with Your Account or this Agreement will be decided and enforced in accordance with the laws of the State of New York (regardless of the choice of law rules thereof).

b. Assignment

VBS may assign its rights and obligations under this Agreement to its parent or to any of its subsidiaries, affiliates, or successors without notice to You. VBS may assign its rights and obligations under this Agreement to any other entity (one that is not a parent, subsidiary, affiliate, or successor) after giving You thirty (30) days' written notice. You may not assign Your rights and obligations under the Agreement without first obtaining VBS' written consent.

c. Liability

VBS is not responsible for determining whether a person is eligible to serve, or capable of serving, as Your Representative, or for transactions effected in an Account after a Representative's authority has been revoked but before VBS was provided written notice of the revocation and an opportunity to react to the notice. You agree to hold VBS, and any of its parents, subsidiaries, or affiliates, and any of their officers, directors, employees, and agents harmless from any liability, claim, or expense (including attorneys' fees) for the actions or inactions of Your Representative. Neither VBS nor any of its parents, affiliates, or subsidiaries, or any of their respective employees, officers, or directors (collectively, "VBS entities"), will be liable to You or to any third parties for any expenses, losses, damages, liabilities, demands, charges, and claims of any kind or nature whatsoever (including without limitation any legal expenses and costs or expenses relating to investigating or defending any demands, charges, and claims) (collectively, "Losses") by or with respect to the Account. The VBS entities will not be liable for any Losses or damages caused directly or indirectly by: government restrictions; exchange or market rulings; Market Volatility or disruptions in order trading on any exchange or market; suspension of trading; war; strikes; severe weather; natural disasters; other acts of God; failure of computer or other electronic or mechanical equipment or communication lines; acts of terrorism; failure of third parties to follow instructions; or other conditions and occurrences beyond the VBS entities' control.

d. Severability

If any provision or condition of this Agreement shall be held to be invalid or unenforceable by any court or regulatory or self-regulatory agency or body, such invalidity or unenforceability shall attach only to such provision or condition. The validity of the remaining provisions and conditions shall not be affected thereby, and this Agreement shall be valid and enforceable as if any such invalid or unenforceable provision or condition were not contained herein.

e. Entire Agreement, Amendment, and Waiver

This Agreement incorporates into it any terms and conditions contained on the Brokerage Account Application as well as any terms and conditions contained on the Account statements and confirmations We send to You. This Agreement, with incorporations and as amended from time to time, contains the entire understanding between You and VBS concerning Your Account and Our provision of services relating to that Account.

Upon notice to You, VBS may modify or rescind existing provisions or add new provisions to the Agreement, and You agree to abide by the Agreement, as amended from time to time. VBS may waive its rights under this Agreement. Any waivers by VBS under this Agreement must be expressed in writing and signed by VBS. A waiver will apply only to the particular circumstance giving rise to the waiver and will not be considered a continuing waiver in other similar circumstances unless VBS states, in writing, that its intention is to make the waiver a continuing waiver. VBS' failure to insist on strict compliance with the Agreement is not a waiver of any of its rights under the Agreement.

f. Arbitration

This Agreement contains a predispute arbitration clause. Under this clause, which you agree to when signing your account application, the parties to this Agreement agree as follows:

- All parties to this Agreement are giving up the right to sue each other in court, including the right to a trial by jury, except as provided by the rules of the arbitration forum in which a claim is filed.
- Arbitration awards are generally final and binding; a party's ability to have a court reverse or modify an arbitration award is very limited.
- The ability of parties to obtain documents, witness statements, and other discovery is generally more limited in arbitration than in court proceedings.
- The arbitrators do not have to explain the reason(s) for their award unless, in an eligible case, a joint request for an explained decision has been submitted by all parties to the panel at least 20 days prior to the first scheduled hearing date.
- The panel of arbitrators may include a minority of arbitrators who were or are affiliated with the securities industry.
- The rules of some arbitration forums may impose time limits for bringing a claim in arbitration. In some cases, a claim that is ineligible for arbitration may be brought in court.
- The rules of the arbitration forum in which the claim is filed and any amendments thereto shall be incorporated into this Agreement.

You agree to settle by arbitration any controversy between or among You and VBS arising out of or relating to VBS' business or this Agreement. Such arbitration will be conducted by, and in accordance with, the securities arbitration rules and regulations then in effect of FINRA or any national securities exchange that provides a forum for the arbitration of disputes, provided that VBS is a member of such national securities exchange at the time the arbitration is initiated. Your demand for arbitration shall be made within the time prescribed by those rules and will be subject to the applicable state or federal statutes of limitations as though filed in court. The award of the arbitrator will be final and binding, and judgment on the award may be entered in any court having jurisdiction. No person shall bring a putative or certified class action to arbitration, nor seek to enforce any predispute arbitration agreement against any person who has initiated in court a putative class action; or who is a member of a putative class who has not opted out of the class with respect to any claims encompassed by the putative class action until: (i) the class certification is denied; (ii) the class is decertified; or (iii) the customer is excluded from the class by the court. Such forbearance to enforce an agreement to arbitrate shall not constitute a waiver of any rights under this Agreement except to the extent stated herein.

Vanguard Brokerage Services
P.O. Box 982901
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Vanguard®

Business continuity planning and disaster recovery at Vanguard

Continuity planning

To help give our clients the best chance at investment success, we must plan carefully to ensure a quick, smooth recovery in the event of a disaster or emergency. To that end, Vanguard has invested significant resources and is committed company-wide—from Chief Executive Officer Tim Buckley to each employee—to ensuring that your assets are safe and that our service to you continues without interruption.

Our approach is simple. We think of our business as a chain. Each link—people, facilities, processes, infrastructure, and information—is an important component of our operation and must be accounted for and tested as part of an overall business continuity program.

To accomplish this, we established the Business Continuity Management (BCM) group within our Global Risk & Security Division. BCM is dedicated to leading and coordinating the planning, development, testing, and execution of a global program designed to ensure the recovery and restoration of critical operations following a disruption.

Our approach includes three major components: (1) detailed, written business continuity plans; (2) data security and technology recovery; and (3) business continuity tests.

Business continuity plans

- We have developed plans to respond to a range of incidents, from worst-case scenarios—such as loss of a data center, buildings, or staff—to occurrences such as a power outage or unprecedented phone volumes.
- We work with our business teams to refine plans for short-, medium-, and long-term pandemic, cybersecurity, and other crisis scenarios.
- We assess the design of mission-critical suppliers' and business partners' business continuity programs.
- We assist Vanguard's human resources, global security, environmental and occupational safety, and compliance teams in coordinating with appropriate law enforcement authorities, health and safety experts, and regulators.
- We work with Vanguard's communications teams and others to ensure employees receive training and necessary information about alternate business processes, external developments, and health and safety precautions.

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VBSCNTP 072020

Data security and recovery

- The security of our clients' accounts is extremely important to us. Accordingly, we have implemented a variety of sophisticated measures designed to protect client assets and account information.
- We ensure, through our information technology team, that systems are equipped with the appropriate hardware and software to secure client data. To mitigate computer virus attacks and other acts of cyberterrorism, we have implemented best-in-class controls monitored by a dedicated team of information security specialists.
- We maintain redundant systems and off-site data storage to enable recovery of data in the event of a disaster.

Business continuity tests

- We conduct continuity and recovery plan tests for all Vanguard business units throughout the year. These include communication (phone tree and emergency notification system) tests and alternate workspace exercises.
- We conduct workshops, tabletop exercises, and crisis response drills. These have included Vanguard-only exercises as well as collaborations with law enforcement to validate our ability to work together during an emergency.
- We assess response and recovery capabilities with key business partners, critical vendors, and other external organizations through periodic tabletop exercises.
- We conduct disaster recovery simulations with our information technology division to gauge readiness in the event of an emergency.

Continuing to serve our clients

In addition to regular planning and testing, Vanguard uses several routine business strategies to ensure that our operations are both flexible and resilient.

To reduce the potential impact of global events (such as a pandemic) and regional incidents (such as a major power outage or winter storm), we maintain geographic diversification by running key business functions from multiple locations. Moreover, significant buildings have redundant or emergency power-supply capabilities. In addition, we are able to shift our operating model to manage business-as-usual operations remotely in most cases. This ensures that our most critical resources and employees are available to all clients during an emergency.

Complementing our multiple campus locations in the U.S., Vanguard offices outside the country offer additional recovery options. Our global locations can transfer trading between regions as necessary (which also facilitates follow-the-sun trading) and provide critical support functions such as IT incident management and cybersecurity operations. Should events warrant, our executive enterprise incident response and communications teams are prepared to lead our response.

Business disruption information

In the event of a significant business disruption, please visit our website at vanguard.com for additional information, including instructions to ensure prompt access to your assets.

Ascensus notice of business continuity plans

For clients of Vanguard Brokerage Services® and Ascensus College Savings

The following is a general description of plans in place at Vanguard, Vanguard Brokerage Services ("Vanguard Brokerage"), and Ascensus College Savings to maintain business continuity in the event that operations are disrupted for any reason.

At Ascensus*, we know how much our Plan participants rely on our systems and services. We also recognize that business disruptions of varying scope can and do occur. Ascensus wants you to know that we have plans in place designed to safeguard your assets and protect vital account information in the event of a business disruption. Ascensus and its affiliated companies have developed plans to recover from situations including, but not limited to, facilities failures that may cause business interruption. These plans are designed to account for interruptions of varying length and scope and require that Ascensus is able to recover mission-critical functions according to their time criticality. In order to maintain secure and effective plans, Ascensus does not provide the specific details in this notice, but you should be aware that Ascensus' corporate disaster recovery planning includes the following:

1. Identification of all mission critical systems and backup facilities and arrangements
2. Setup of alternate communication channels between Ascensus and its customer and business partners
3. Alternate physical site location and preparedness
4. An ongoing review of financial and operational risks
5. Employee safety strategies and communications

Ascensus mitigates risks to reduce the potential impact on customer service. In addition to following the guidelines stated above, Ascensus' recovery plans also include the following:

- **Designated Contingency Sites**–Ascensus maintains designated contingency sites to provide for the backup and recovery of data, maintenance of mission critical applications, and business resumption activities for key business personnel and critical business functions.
- **Notification to Clients**–Procedures for notifying Plan Participants have been established for Ascensus associates to follow in the event of an outage. Notification will include information regarding length of outage, instructions for contacting Ascensus, and support information (e.g., where to send faxes, and issues pertaining to data transmissions and communications).
- **Access to Your Funds**–A site outage should not impact your ability to access your investments, as Ascensus' business continuity plans are designed to facilitate sustained service. However, your ability to trade securities may be impacted by market events outside of Ascensus' control. Our business continuity plans are designed to ensure necessary personnel are available to assist with transactions.

Please note that Ascensus' business continuity plans are reviewed as necessary, and at least annually, to ensure they account for technology, business, and regulatory changes, operations, structure, or location. The plans are subject to change, and material changes will be reflected in an updated "Notice of Business Continuity Plans" that will be posted on our website, https:// www2.ascensus.com/college-savings-plans-ascensus-inc/. You may obtain a current written copy of this notice by contacting an Ascensus representative or by visiting our website at https://www2.ascensus.com/college-savings-plans-ascensus-inc/.

*Ascensus consists of Ascensus College Savings Recordkeeping Services, LLC, Ascensus Investment Advisors, LLC, and Ascensus Broker Dealer Services, LLC.

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For more information about Vanguard funds, Vanguard ETF Shares, or non-Vanguard funds offered through Vanguard Brokerage Services, visit vanguard.com or call 800-662-2739 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.

You must buy and sell Vanguard ETF Shares through a broker like Vanguard Brokerage Services (we offer them commission-free) or through another broker (you may incur commissions). See the Vanguard Brokerage Services commission and fee schedules on vanguard.com for limits. Vanguard ETF Shares are not redeemable directly with the issuing fund other than in creation unit aggregations. Like stocks, ETFs 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.

All investing is subject to risk, including the possible loss of the money you invest.

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Distributor of the Vanguard Funds.

PP17TCV 022021

Moving your Vanguard funds to a Vanguard Brokerage Account

Disclosure statement

Effective April 2022

The Vanguard Brokerage Account offers an easy way to organize and manage all your investments—and so much more. The sooner you move your Vanguard funds to a brokerage account, the sooner you can take advantage of these great benefits:

Flexibility

You can hold Vanguard mutual funds and ETFs (exchange-traded funds), stocks, bonds, and CDs (certificates of deposit), as well as ETFs and funds from other companies, all in the same account. This simplified account structure makes it easier for you to invest.*

Protection for Vanguard fund holdings

All securities, including Vanguard mutual funds, are covered—up to SIPC limits.

Simple account management

You'll receive one statement and one annual consolidated tax form for each brokerage account in the first full year after the move.

Fast fund transactions

If you sell a stock or bond, you can reinvest the proceeds in Vanguard funds the same day. As always, you won't pay commissions to buy or sell Vanguard mutual funds and ETFs in a Vanguard Brokerage Account.**

Seamless transition

There are no tax implications associated with the transition to the new account structure. Refer to the summary of features and services on pages 4–5 to understand fees that may apply to your new brokerage account.

Make your move today

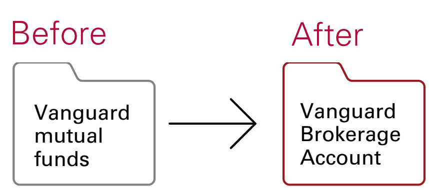
To move your Vanguard mutual funds to a brokerage account, follow these steps:

1. Log on to your Vanguard account.
2. From the menu, choose **My Accounts** and select **Balances & holdings**.
3. Select **Upgrade** next to the eligible account registration.

What will happen to my accounts?

I only have Vanguard mutual fund accounts.
For each registration, you'll open a new brokerage account with a new account number and move your Vanguard fund assets into it. Your new brokerage account will also have a settlement fund (which will be opened with a zero balance) to pay for and receive proceeds from any trades you make.

I already have a Vanguard Brokerage Account.
You can move your Vanguard mutual funds into your existing brokerage account and keep that account number. You'll no longer need your separate mutual fund account.



I want to keep the same investments.
Your investments won't change. Your mutual fund transaction history, tax forms, personal performance information, and other data will carry over to your brokerage account.

*Vanguard funds not held in a brokerage account are held by The Vanguard Group, Inc., and are not protected by SIPC. Securities in your brokerage account are held by Vanguard Brokerage Services, a division of Vanguard Marketing Corporation, member FINRA and SIPC.

**Trading limits, fund expenses, minimum investments and account service fees may apply. All ETFs are subject to management fees and expenses. All ETF sales are subject to a securities transaction fee. See the Vanguard Brokerage Services commission and fee schedules at vanguard.com/commissions for full details.

Questions and answers

The process

Once my brokerage account is opened, how long will it take for my Vanguard mutual funds to move into it?

If you consent to move your Vanguard mutual fund assets before the market closes (typically 4 p.m., Eastern time), the move will generally be complete as soon as the next business day. If you consent to move your Vanguard mutual fund assets after the market closes, those assets will generally appear in your brokerage account as soon as the second business day.

Can I use my accounts during the process?

During the night of the move, you'll be unable to access your brokerage or mutual fund assets from approximately midnight until 6 a.m., Eastern time.

Brokerage accounts. If you already have assets in your brokerage account, they'll remain invested throughout the process. You can continue to trade in your account until the process begins (see above).

Vanguard mutual fund accounts. On the day of the move, you'll be able to transact on your Vanguard mutual fund assets as usual until the market closes.

Note: Your transaction history from your mutual fund accounts will carry over to your brokerage account after the transition.

Accessing your account

How will I be able to access my account information?

You can access your account information anytime at **vanguard.com**. Please note that Tele-Account® (the automated phone service for Vanguard mutual fund owners) and AutoBroker® (the automated phone service for stock and non-Vanguard fund owners) will no longer be available to you.

Will my agent still have access to my accounts?

If you've granted an agent or other third party authority to transact only on your Vanguard mutual fund accounts and want the agent to also have access to your brokerage accounts, you'll need to establish that access on your Vanguard Brokerage Account after the transfer. In some cases, you may be able to begin this process during the transition.

If you've granted access on your existing brokerage account, that access will remain in effect.

To change your third-party access:

1. Log on to your Vanguard account.
2. Select the **Forms** link at the top of the page.
3. Under **Allow others access to view or transact on your accounts**, choose the correct form.
4. Complete it and mail it to us at the address provided on the form.

Where can I find information about my settlement fund?

When you log on to your account, your **Balances and holdings** page offers access to more information about your settlement fund, such as credits and debits, assets available to trade, and assets available to withdraw. Select **Account balance detail** on the right-hand side of the page. You should consider moving assets into the new settlement fund to be sure you have enough to pay for any buy orders you place.

Account services

Will I need to establish my account services after the move?

Most services you've established on your Vanguard mutual fund holdings will be carried over to your brokerage account.

How to establish checkwriting. If you're interested in our checkwriting service, please note the following:

- If you're moving Vanguard funds to an existing brokerage account that doesn't currently have checkwriting privileges and you want them added to your brokerage account, you'll need to complete and submit our Checkwriting Service Form (available at vanguard.com/literature). *If your existing brokerage account already has checkwriting, you don't need to take any action.*
- If you have checkwriting privileges established on any Vanguard funds that are moving to a new brokerage account, those privileges won't carry over to the new account because of the difference in account structures. To obtain a new checkbook, you'll need to submit the Vanguard Brokerage Account Checkwriting Form, which we'll send you based on your mailing preferences. **When you receive your new checkbook, please destroy your old mutual fund account checks.**

We'll do our best to honor any outstanding checks written on a Vanguard mutual fund from your previous account that are presented for payment within 45 days after you've transferred your Vanguard funds into your brokerage account. For details, see the Vanguard Brokerage Account Agreement.

How to establish direct deposit. You can set up direct deposits online and have the proceeds (minus any debit amounts) swept to your settlement fund. Follow these steps or follow the prompts within the transition process:

1. Log on to your Vanguard account.
2. From the menu, choose **My Accounts** and select **Profile & account settings** and then **Direct deposit**.

What about dividends and capital gains

For all your brokerage holdings, you'll have two options:

- Reinvest them in additional shares of the distributing holding.
- Distribute them in cash to your settlement fund.

Once your Vanguard mutual funds are in your brokerage account, you'll have two additional options for distributions paid on the funds:

- Have them sent by electronic transfer to your bank.
- Have them sent by check to your address of record.

If dividends or capital gains are paid on the date your funds transfer into your brokerage account, they'll be distributed by the method you've chosen, unless you originally elected to have them paid to another Vanguard mutual fund. In that case, they'll be reinvested in the funds that paid them.

In the future, these dividends and capital gains on your Vanguard mutual funds will be paid to your settlement fund, unless you elect to have them reinvested, electronically transferred to your bank, or paid by check.

How can I set up electronic bank transfers?

Follow these steps:

1. Log on to your Vanguard account.
2. From the menu, choose **My Accounts** and select **Profile & account settings**.
3. Select **Bank information** to add a new bank. (To set up automatic transfers between your Vanguard mutual funds and your settlement fund, select either **Automatic investment** or **Automatic withdrawal**.)

Account history

How will the change affect my cost basis information?

The cost basis of your fund investments, including your calculation method, will be the same once transitioned to your identically registered Vanguard Brokerage Account. However, there are a few important considerations, depending on the calculation method you've elected for sales of fund shares acquired on or after January 1, 2012.

If you're currently using the average cost method (AvgCost).

When you consent to move your mutual fund assets, you'll need to instruct Vanguard to temporarily switch your cost basis method to first in, first out (FIFO). This switch will preserve your flexibility to choose a different cost basis method for these shares in the future. Once the fund assets are in your brokerage account, they'll be defaulted back to AvgCost.

If you're currently using the FIFO or specific identification (SpecID) method.

When you consent to move your assets, you'll need to instruct Vanguard to continue to apply the FIFO or SpecID election to any sales of your fund investments after they're transferred to your brokerage account. This will ensure that your cost basis method doesn't default to AvgCost.

Account protection

Will my Vanguard mutual funds be covered by SIPC after the transfer to my brokerage account?

Yes, up to certain limits. The securities in your brokerage account, including Vanguard mutual funds, will be held in custody by Vanguard Brokerage Services®, a division of Vanguard Marketing Corporation. Vanguard Marketing Corporation is a member of SIPC, which protects its members for up to $500,000 (including $250,000 for claims for cash). An explanatory brochure is available upon request from Vanguard or at sipc.org.

Advisor account

What if I have a mutual fund account that's currently enrolled in Vanguard Personal Advisor Services®?

If you're a Vanguard Personal Advisor client and you move your Vanguard funds to a Vanguard Brokerage Account, some attributes from your mutual fund account (such as goal selection, managed account status, cash flow analysis, and fee account selection) will be carried over to your brokerage account provided that your brokerage account doesn't have a balance at the time of the transition.

The tables on pages 4–5 provide a summary of services and features available in your mutual fund accounts and brokerage account before and after the transition.

Features

	Before the move	After the move
Account type	**Mutual fund account**	**Brokerage account**
Account structure	Vanguard mutual fund accounts are held directly with The Vanguard Group, Inc., the funds' transfer agent.	Securities in your Vanguard Brokerage Account, including Vanguard mutual funds, will be held by Vanguard Marketing Corporation.
Processing time to buy Vanguard funds with proceeds from the sale of brokerage assets	At least three days.	Same day.
Account number	You have separate account numbers for each mutual fund account.	You'll have one account number—your brokerage account number—for each of your brokerage accounts. You'll no longer have separate account numbers for your Vanguard mutual fund holdings.
E-delivery/Online statements	Available.	Available.
Tax forms	The quantity of forms varies based on the number and types of accounts.	For the tax year of your move, you'll receive separate tax forms for your mutual fund accounts and brokerage accounts. Starting the first full tax year after your move, you'll receive a single tax form for each brokerage account. **Note:** Brokerage account tax forms are distributed later than mutual fund account tax forms.
SIPC coverage	Mutual fund accounts aren't covered.	Securities, including Vanguard mutual funds, are covered—up to SIPC limits.
Account service fee	$20 annual fee for each mutual fund account. Refer to the applicable Vanguard fund prospectus or visit vanguard.com to learn about exclusions that may apply.	$20 annual fee for each brokerage account. Refer to the Vanguard Brokerage commission and fee schedules at vanguard.com/commissions to learn about exclusions that may apply.

Services

	Before the move	After the move
Account type	**Mutual fund account**	**Brokerage account**
Dividends and capital gains distributions	You have two options with a Vanguard mutual fund-only account: • Cash: distributed by check or by electronic transfer to your bank, or transferred to purchase shares of another fund. • Reinvest: to buy additional shares of the same fund.	For all your brokerage holdings, you'll have two options: • Reinvest: to buy additional shares of the distributing holding. • Cash: paid to settlement fund. Once your Vanguard mutual funds are in your brokerage account, you'll have two additional options for distributions paid on the funds: • Cash: distributed by electronic transfer to your bank. • Check: mailed to your address of record. **Note:** If dividends or capital gains are paid on the date your funds transfer into your brokerage account, they'll be distributed in the method you've chosen, unless you originally elected to have them paid to another Vanguard mutual fund. In that case, they'll be reinvested in the funds that paid them. In the future, these dividends and capital gains on your Vanguard mutual funds will be paid to your settlement fund, unless you elect to have them reinvested, electronically transferred to your bank, or paid by check.
Electronic bank transfers	Available.	Available. You can establish electronic bank transfers online. See page 3 for instructions.
Automatic investment/ withdrawal plan	Available.	Available for Vanguard mutual funds.
Checkwriting	Separate checkbooks offered for each eligible money market and bond mutual fund.	For existing brokerage accounts If you're moving Vanguard funds to an existing brokerage account that doesn't currently have checkwriting privileges and you want them added to your brokerage account, you'll need to complete and submit our Checkwriting Service Form (available at vanguard.com/literature). If your existing brokerage account already has checkwriting, you don't need to take any action. When you receive your new checkbook, please destroy your old mutual fund account checks. For new brokerage accounts If you have checkwriting privileges established on any Vanguard funds that are moving to a new brokerage account, those privileges won't carry over to the new account because of the difference in account structures. To obtain a new checkbook, you'll need to submit the Vanguard Brokerage Account Checkwriting Form, which we'll send you based on your mailing preferences. Payment of checks written on your old mutual fund account We'll do our best to honor any outstanding checks written on a Vanguard mutual fund from your previous account that are presented for payment within 45 days after you've transferred your Vanguard funds into your brokerage account. For details, see the Vanguard Brokerage Account Agreement.
Direct deposit	Available.	Available.

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P.O. Box 982901
El Paso, TX 79998-2901

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

All investing is subject to risk, including the possible loss of the money you invest.

Visit vanguard.com to obtain prospectuses or, if available, summary prospectuses, for Vanguard funds, ETFs, or non-Vanguard funds offered through Vanguard Brokerage Services. The prospectus contains investment objectives, risks, charges, expenses, and other information; read and consider carefully before investing.

You must buy and sell Vanguard ETF Shares through Vanguard Brokerage Services (we offer them commission-free) or through another broker (which may charge commissions). See the Vanguard Brokerage Services commission and fee schedules on vanguard.com for full details. Vanguard ETF Shares aren't redeemable directly with the issuing fund other than in very large aggregations worth millions of dollars. ETFs are subject to market volatility. When buying or selling an ETF, you'll pay or receive the current market price, which may be more or less than net asset value.

Advice services are provided by Vanguard Advisers, Inc., a registered investment advisor, or by Vanguard National Trust Company, a federally chartered, limited-purpose trust company.

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VBAFQM 042022

Stillwater Public Library Trust

Annual Spending Limit Calculation (for FY23)

(Lesser of A. 4% of Rolling 3-Year Average or B. 6% of Current Balance)

		Cash	CD's	MM Acct	Vanguard	Total
1	6/30/2022	$ 58,492.28	$ 117,048.81	$ -	$ 444,807.29	$ 620,348.38
2	3/31/2022	$ 53,244.34	$ 116,145.07	$ -	$ 515,504.16	$ 684,893.57
3	12/31/2021	$ 46,896.74	$ 115,358.46	$ -	$ 539,197.66	$ 701,452.86
4	9/30/2021	$ 33,396.74	$ 114,572.19	$ -	$ 495,996.57	$ 643,965.50
5	6/30/2021	$ 36,302.51	$ 113,895.40	$ -	$ 494,112.68	$ 644,310.59
6	3/31/2021	$ 35,267.00	$ 113,016.31	$ -	$ 461,741.44	$ 610,024.75
7	12/31/2020	$ 33,012.12	$ 112,250.99	$ -	$ 441,357.09	$ 586,620.20
8	9/30/2020	$ 32,352.12	$ 111,486.00	$ -	$ 401,524.60	$ 545,362.72
9	6/30/2020	$ 32,744.24	$ 110,827.29	$ -	$ 375,227.59	$ 518,799.12
10	3/31/2020	$ 32,261.41	$ 109,529.90	$ -	$ 323,644.24	$ 465,435.55
11	12/31/2019	$ 33,407.23	$ 109,219.42	$ 15.31	$ 295,732.48	$ 438,374.44
12	9/30/2019	$ 35,200.37	$ 108,375.16	$ 49,208.08	$ 225,917.69	$ 418,701.30

Average:	573,190.75
A. 4% of 3-Year Average Balance	22,927.63
B. 6% of Current Balance	37,220.90
Spending Limit:	22,927.63

SCHEDULE OF REGULAR MEETINGS
FOR THE CALENDAR YEAR OF 2023

Stillwater Public Library Trust Board

DATE	TIME	MEETING LOCATION
January 11, 2023	4:00	Stillwater Public Library
March 8, 2023	4:00	Stillwater Public Library
May 10, 2023	4:00	Stillwater Public Library
July 12, 2023	4:00	Stillwater Public Library
September 13, 2023	4:00	Stillwater Public Library
November 8, 2023	4:00	Stillwater Public Library

Submitted By:	**Naomi Brown**
Title:	**Business Office Manager**
Address:	**Stw Public Library**

Phone Number:	**405-372-3633**
Fax Number:	

Received and filed in the Stillwater City Clerk's Office on the __________ day of _______________, _______.