

Institutional Investor Group Exchange Form

- Please print clearly in capital letters and black ink.
- This form is to be used to request the exchange of shares between funds in identically registered accounts owned by clients of Vanguard Institutional Investor Group. To request a transfer of funds between nonidentically registered but related accounts, do not use this form. Instead, mail us a letter of instruction (LOI) signed by the authorized signers on the accounts, with their signatures medallion guaranteed.
- Please call us at **800-950-0053** or contact your relationship manager prior to submitting large transactions because they may be subject to approval.
- This form requires the signature(s) of the authorized signer(s), or the additional person(s) authorized to provide transaction instructions for the organization, as identified in the Vanguard Organization Resolution Form on file for the organization. If your organization has not submitted a Vanguard Organization Resolution Form, you must attach a current (within six months) certified resolution that reflects the person signing below has authority to request this/these exchange(s).
- Fax the completed form to **484-582-4533**; it must be received by Vanguard no later than the close of regular trading on the New York Stock Exchange (NYSE), generally 4 p.m., Eastern time, to receive the current trade date. Future-dated trade requests will not be accepted.
- Existing primary bank, interested-party statements, and checkwriting elections (when applicable) will be applied to new funds within identically registered accounts unless otherwise specified in writing in a separate signed and dated instruction submitted with this form.
- If you have any questions or require assistance completing this form, please call us at **800-950-0053**.

1. Client contact information

Name of organization		Taxpayer identification number
Contact name	Telephone	Fax number

2. Exchange instructions (Attach Appendix A if requesting more than three exchanges.)

Are you attaching Appendix A with additional transactions?	<input type="checkbox"/> Yes <input type="checkbox"/> No
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Note: This form cannot be used to alter dividend/capital gains distribution options on existing accounts. Select a dividend/capital gains distribution option only if investing in a fund for the first time. If no election is made for initial investments, all dividends and capital gains distributions will be reinvested in additional shares of the same fund.

1	From fund	From account number	From amount to be redeemed	Distribution options (For initial investments only) <table border="0"> <tr> <td></td> <td style="text-align: center;">Dividends</td> <td style="text-align: center;">Capital gains</td> </tr> <tr> <td>Reinvest in same fund</td> <td style="text-align: center;"><input type="checkbox"/></td> <td style="text-align: center;"><input type="checkbox"/></td> </tr> <tr> <td>Buy shares of a different fund (Complete Appendix B)</td> <td style="text-align: center;"><input type="checkbox"/></td> <td style="text-align: center;"><input type="checkbox"/></td> </tr> </table>		Dividends	Capital gains	Reinvest in same fund	<input type="checkbox"/>	<input type="checkbox"/>	Buy shares of a different fund (Complete Appendix B)	<input type="checkbox"/>	<input type="checkbox"/>
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Total dollar amount: (Include transactions listed on Appendix A. Exclude share totals.)			Total in dollars \$										

3. Authorized signature(s)

>	Name of authorized person (first, middle, last, and title)	
	Signature of authorized person	Date (mm/dd/yyyy)
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	Signature of authorized person	Date (mm/dd/yyyy)

Organization	Contact name
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Appendix A: Additional transactions (if applicable)

This appendix is optional and is to be used in conjunction with the Vanguard Institutional Investor Group Exchange Form when requesting more than three exchanges.

Note: This form cannot be used to alter dividend/capital gains distribution options on existing accounts. Select a distribution option only if investing in a fund for the first time. If no election is made for initial investments, all dividends and capital gains distributions will be reinvested in additional shares of the same fund.

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Include dollar amounts listed on Appendix A with the total dollar amount of all exchanges in the "Total" field of Section 2 of the Exchange Form.

Organization	Contact name
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Appendix A: Additional transactions (continued)

This appendix is optional and is to be used in conjunction with the Vanguard Institutional Investor Group Exchange Form when requesting more than three exchanges.

Note: This form cannot be used to alter dividend/capital gains distribution options on existing accounts. Select a distribution option only if investing in a fund for the first time. If no election is made for initial investments, all dividends and capital gains distributions will be reinvested in additional shares of the same fund.

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Include dollar amounts listed on Appendix A with the total dollar amount of all exchanges in the "Total" field of Section 2 of the Exchange Form.

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Appendix B: Distribution options for dividends and capital gains of new fund accounts
 (Complete only if making an initial investment and you checked “Buy shares of a different fund” in the distribution options section above.)

This appendix is to be used in conjunction with the Vanguard Institutional Investor Group Exchange Form only when the exchange requested on that form opens a new fund account(s) and dividend and/or capital gains distributions paid on that new fund account(s) will not be reinvested in additional shares of the same fund.

Buy shares of a different fund with dividends/capital gains

Note: For dividends and capital gains that are not reinvested, you must designate a single fund with a matching registration. Accounts with matching registrations have an identical account name, address, and tax ID number (SSN/EIN).

1	From fund	From account number	To fund	To account number
2	From fund	From account number	To fund	To account number
3	From fund	From account number	To fund	To account number
4	From fund	From account number	To fund	To account number
5	From fund	From account number	To fund	To account number
6	From fund	From account number	To fund	To account number
7	From fund	From account number	To fund	To account number
8	From fund	From account number	To fund	To account number
9	From fund	From account number	To fund	To account number
10	From fund	From account number	To fund	To account number

If additional instructions are necessary, please attach additional copies of this page as needed.

Contact information

Institutional Investment Services: 800-950-0053
Fax number: 484-582-4533

PO Box Address > Vanguard
(all USPS mail) > P.O. Box 982903
El Paso, TX 79998-2903

Street Address > Vanguard
(all FedEx or UPS mail) > 5951 Lockett Court, Suite A3
El Paso, TX 79932