

Institutional Investor Group Redemption Form

- Print clearly in capital letters and black ink.
- This form is to be used to request the redemption of Vanguard fund shares with proceeds sent by wire or electronic bank transfer. This form should only be used by clients of Vanguard Institutional Investor Group.
Note: An organization must have a bank account on file to use this form.
- Please call us at **800-950-0053** or contact your Vanguard relationship manager prior to submitting large transactions to reduce the likelihood of an in-kind or delayed payment.
- 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 redemption(s).
- Fax this completed form to **484-582-4533**. Vanguard must receive it by 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.
- All redemption proceeds will be sent to your primary bank on file or, if you complete Section 4, the bank indicated in that section.
- If you have any questions or require assistance completing this form, please call us at **800-950-0053**.

1. Redemption method (Choose only one.)

<input type="checkbox"/> Wire*	<input type="checkbox"/> Electronic bank transfer/ACH (Redemption proceeds generally are received by the bank two business days after the trade date.)
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Note: *Same-day settlement is only available for wires from money market funds. Shares do not earn dividends on the settlement date. Generally, to receive a same-day settlement, Vanguard must receive a completed form in good order at fax number 484-582-4533 by 10:45 a.m., Eastern time, for most Vanguard money market funds and by 2 p.m., Eastern time, for Vanguard Cash Reserves Federal Money Market Fund Admiral, Investor, and Institutional Shares. These cutoff times are based on the NYSE closing at 4 p.m., Eastern time. If the request is not received by the applicable cutoff time, or the wire is for proceeds other than from a money market fund, the redemption will be settled the following business day. Please contact your Vanguard relationship manager for cutoff times applicable to days when the NYSE closes prior to 4 p.m., Eastern time.

2. Client contact information

Name of organization		Taxpayer identification number
Contact name	Telephone	Fax number

3. Trade information (Attach Appendix A if requesting more than two redemptions.)

1	Fund	Dollar amount \$	or	Share amount	or	<input type="checkbox"/> All shares
	Account number					
2	Fund	Dollar amount \$	or	Share amount	or	<input type="checkbox"/> All shares
	Account number					
Total dollar amount: (Include transactions listed on Appendix A. Exclude share totals.)		Dollar amount \$				

4. Bank account information (This section cannot be used to add a new bank.)

If the organization has multiple bank accounts on file for its Vanguard account, please indicate the bank that is to receive all redemption proceeds. If you do not indicate otherwise, we will send all proceeds to the primary bank on file.

Bank name	Bank routing number
Bank account registration	Bank account number

5. Authorized signature(s)

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

Organization	Contact name
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Appendix A: Additional redemption requests (if necessary)

This appendix is optional and is to be used in conjunction with the Vanguard Institutional Investor Group Redemption Form when more than two redemptions are being requested. All redemption proceeds will be sent to the same bank account.

Additional trade information (continued from Section 3)

3	Fund	Dollar amount \$	or	Share amount	<input type="checkbox"/> All shares
	Account number				
4	Fund	Dollar amount \$	or	Share amount	<input type="checkbox"/> All shares
	Account number				
5	Fund	Dollar amount \$	or	Share amount	<input type="checkbox"/> All shares
	Account number				
6	Fund	Dollar amount \$	or	Share amount	<input type="checkbox"/> All shares
	Account number				
7	Fund	Dollar amount \$	or	Share amount	<input type="checkbox"/> All shares
	Account number				
8	Fund	Dollar amount \$	or	Share amount	<input type="checkbox"/> All shares
	Account number				
9	Fund	Dollar amount \$	or	Share amount	<input type="checkbox"/> All shares
	Account number				
10	Fund	Dollar amount \$	or	Share amount	<input type="checkbox"/> All shares
	Account number				

Include dollar amounts listed on Appendix A with the total dollar amount of all redemptions in the corresponding "Total" dollar amount field of Section 3 of the Redemption Form.

Contact information

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

Mailing address: > Vanguard
P.O. Box 982903
El Paso, TX 79998-2903

**For overnight
delivery, mail to:** > Vanguard
5951 Lockett Court, Suite A3
El Paso, TX 79932