

To: The Broaster Company 401(k) Profit Sharing Plan Participants
From: The Plan's Trustees and Bill Gela of Investment Consultants
Re: Fund Options Changes
Date: June 27, 2015
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This memo, which is intended for all active Plan participants, summarizes the Trustees' decision to replace three of the Plan's funds options on July 27, 2015. The Trustees have taken this action based upon the recommendation of the Plans' independent investment consultant, Bill Gela of Investment Consultants. Changes are the result of ongoing monitoring employing a long-term perspective on all of your Plan's investment fund options.

Comprehensive information (prospectus, financial statements, quarterly fund fact sheet, Morningstar™ Funds info link) on the new funds and Mr. Gela's recommendations for integrating them into Sample Portfolios are available on the Plan's proprietary website page: www.planspecs.com/broaster >> *Plan Investing*. You must remember that past performance does not guarantee future results. As with any new investment in your account, you should thoroughly acquaint yourself with all of the funds' reference materials available on the Plan's website.

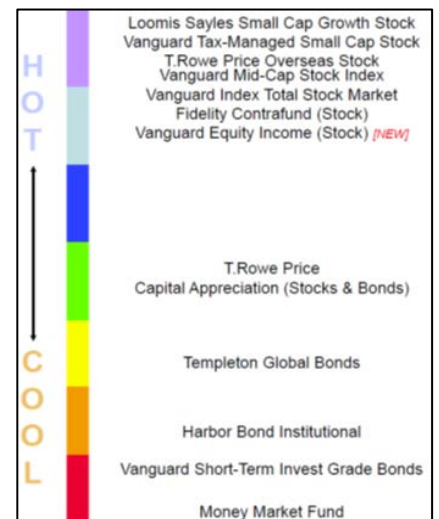
Summary:

- The Vanguard Equity Income Fund (VEIRX) will replace T.Rowe Price Equity Income Fund (PRFDX).
- Two existing Vanguard index funds, Total Stock Market (VTSMX) and Mid-Cap Stock (VIMSX), each currently invested in Vanguard's "Investor" share class, will migrate to Vanguard's "Admiral" share class (VTSAX and VIMAX respectively) in order to avail all Plan participants of Vanguard's lower fund expenses of their "Admiral" class shares using identical portfolios and management strategies.
- Direct all questions to the Plans' Third-Party Plan Administrator by e-mail to info@planspecs.com.
- There will be no direct transaction fees to any individual participants resulting from these fund changes.
- The changes will be 'automatically' imposed upon your current investment directives on July 27 unless you...
- Act on your own behalf to change those directives no later than July 24, 2015 as follows:
 - a. For Future Contributions: By submitting a *Future Contributions – Deferral Rate and/or Investment Mix Change Form* (at any time) applicable for paydates subsequent to your submission, and/or
 - b. For Existing Balances: By submitting a *Current Account Balance - Investment Remix Form* (no later than close of business July 24, 2015.)
- Both forms are available at www.planspecs.com/broaster under the *Participant Login >> Fill-in Plan Forms* tab. Specific fund balance transfer instructions sent via e-mail to info@planspecs.com will also be accepted.
- As with all the Plan's fund options, the replacement funds represent the lowest expense ratio share class available to the Plan from each fund's distributor.

How does the new fund fit into the Plan's overall risk profile?

As depicted in the table to the right, the Plan's fund options seek to help participants create effective diversification across broad asset classes (Fixed Income or "Bonds" vs. Stocks) whose performances complement each other at all phases of economic and market cycles. Within those asset classes, subsets of investments provide further diversification. The funds are arranged in order of price volatility (investment risk) over the past five years through 5/31/2015. Past performance does not guaranty future results.

The Plan's fund line-up currently offers seven funds each primarily focused on distinct segments of stock markets (those funds listed at the top of the table) around the world, one fund that employs a "balanced" strategy using both bonds and stocks in a dynamic mix, and four fixed income options - three bond funds and a Money Market fund. The new stock fund (marked "NEW") is a direct replacement of the existing fund in terms of its focus on the U.S. Stock Market's segment of Large-sized, Value-oriented investments.



What led to the investment consultant's recommendations?

Vanguard Share Class Conversions: As with most mutual fund companies, Vanguard offers multiple share classes for many of its funds. Though each share class of a single fund has a unique ticker symbol, daily share price (or Net Asset Value "NAV") and *share class* name, the fund's *actual* name and its underlying operational, strategic and tactical portfolio management are identical. Fund families offer these multiple share classes to entice investors with larger investable balances to place initial positions with the fund then continue to add to those investments.

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For you, the important distinction across share classes of the same fund is that share classes assessing the lowest operating expenses are available only to investors with larger account balances. When your Plan initiated its positions in Vanguard's Total Stock Market Index and Mid-Cap Stock Index funds, the Plan had insufficient balances to meet Vanguard's requirements for "Admiral Class" and was therefore limited to investment in each fund's "Investor Class". With these thresholds met, the Plan is now allowed to automatically convert to the more cost-effective "Admiral Class". While the cost savings are minimal (8¢/year per \$100 invested in VTSAX and 14¢/year per \$100 invested in VIMAX), any cost savings is a positive for Plan participants.

Actual Fund Replacement: T.Rowe Price Equity Income Fund (PRFDX), has been an option in your Plan since the Plan's investment restructuring in 2006. Its lead portfolio manager, at the fund's helm for almost 30 years, recently announced his October 2015 retirement from that position. With the fund's management transition in the immediate future to a lesser-known manager and its relative performance compared to category peers having lagged over the past several years, the Trustees opted to replace PRFDX with a similar fund available from Vanguard. Like PRFDX, Vanguard's Equity Income Fund (Admiral Class Shares) (VEIRX) focuses its stock selection from the U.S. Large Cap Value Stock universe. Execution of its relatively conservative stock selection strategy is managed by a long-tenured team combining non-Vanguard independent investment manager, Wellington Management, and the internal Vanguard quantitative analytics group. This management combination, in place for almost two decades, has produced consistent high-quality performance over multiple market cycles.

Further guidance to customize your Plan account's risk profile:

The following guideline portfolios are just four of an infinite set of variations that can be constructed to result in your assumption of four very different levels of 'Investment Risk'. They are not intended to be a precise indicator of future risk or return levels. In fact, the relative degree of risk and return across each sample portfolio can vary significantly over shorter time periods. That is, 'conservative' mixes sometimes outperform 'aggressive' mixes. Only you (or your professional financial advisor) can determine the mix appropriate to your investing objectives.

<p>Broaster Company 401(k) Profit Sharing Plan Sample Portfolio for <u>Ultra-Short Term</u> Investors</p> <ul style="list-style-type: none"> ✓ Time before you will need to begin spending the balance: <u>0 to 3 Years*</u> ✓ Focus on security and income ✓ Minimal inflation hedge ✓ Represents a "Very Cautious" risk/return profile investor <p>Percent of Total Plan Balance Investment Fund</p> <table border="0"> <tr><td>60%</td><td>TD Bank USA Institutional Money Market</td></tr> <tr><td>40%</td><td>Vanguard Short-Term Investment Grade Bonds – Short-Term Bonds</td></tr> <tr><td>100%</td><td></td></tr> </table> <p><small>* Investors with very short investing time frames (certainly anything less than 3 years) should strongly consider limiting exposure to non-Money Market-type investments. Professional investment advisors generally suggest that non-Money Market positions be limited to 50% of total account (at the maximum, and then only for investors at the longer end of the time horizon) and that this non-Money Market portion of the portfolio be invested primarily in Investment Grade bonds.</small></p>	60%	TD Bank USA Institutional Money Market	40%	Vanguard Short-Term Investment Grade Bonds – Short-Term Bonds	100%		<p>Broaster Company 401(k) Profit Sharing Plan Sample Portfolio for <u>Short Term</u> Investors</p> <ul style="list-style-type: none"> ✓ Time before you will need to begin spending the balance: <u>3 to 8 Years*</u> ✓ Combines security, income and hedge against inflation ✓ Sacrifices <i>potential</i> capital appreciation ✓ Represents a "Conservative" profile: 50% Fixed Income / 50% Stocks <p>Percent of Total Plan Balance Investment Fund</p> <table border="0"> <tr><td>15%</td><td>TD Bank USA Institutional Money Market</td></tr> <tr><td>14%</td><td>Vanguard Short-Term Investment Grade Bonds – Short-Term Bonds</td></tr> <tr><td>10%</td><td>Harbor Bond – Intermediate-Term Hi-Quality Bonds</td></tr> <tr><td>5%</td><td>Templeton Global Bond – Global Bonds</td></tr> <tr><td>15%</td><td>T.Rowe Price Capital Appreciation – Cash, Bonds & Stocks</td></tr> <tr><td>16%</td><td>Vanguard Price Equity Income – Large Cap Value Stocks</td></tr> <tr><td>5%</td><td>Fidelity Contrafund – Large Cap Growth Stocks</td></tr> <tr><td>10%</td><td>T.Rowe Price Overseas Stock – Large Cap Foreign Blend Stocks</td></tr> <tr><td>10%</td><td>Vanguard Mid-Cap Stock Index – Mid Cap Blend Stocks</td></tr> <tr><td>100%</td><td></td></tr> </table> <p><small>* Investors with time horizons on the shorter end of this sample portfolio's range should progressively focus on bond funds as opposed to stock-based funds.</small></p>	15%	TD Bank USA Institutional Money Market	14%	Vanguard Short-Term Investment Grade Bonds – Short-Term Bonds	10%	Harbor Bond – Intermediate-Term Hi-Quality Bonds	5%	Templeton Global Bond – Global Bonds	15%	T.Rowe Price Capital Appreciation – Cash, Bonds & Stocks	16%	Vanguard Price Equity Income – Large Cap Value Stocks	5%	Fidelity Contrafund – Large Cap Growth Stocks	10%	T.Rowe Price Overseas Stock – Large Cap Foreign Blend Stocks	10%	Vanguard Mid-Cap Stock Index – Mid Cap Blend Stocks	100%																	
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<p>Broaster Company 401(k) Profit Sharing Plan Sample Portfolio for <u>Medium Term</u> Investors</p> <ul style="list-style-type: none"> ✓ Time before you will need to begin spending the balance: <u>8 to 15 Years</u> ✓ Combines safety, income, growth and a hedge against inflation ✓ Emphasis on capital appreciation with income secondary ✓ Represents a "Moderate" profile: 35% Fixed Income / 65% Stocks <p>Percent of Total Plan Balance Investment Fund</p> <table border="0"> <tr><td>10%</td><td>Vanguard Short-Term Investment Grade Bonds – Short-Term Bonds</td></tr> <tr><td>10%</td><td>Harbor Bond – Intermediate-Term Hi-Quality Bonds</td></tr> <tr><td>10%</td><td>Templeton Global Bond – Global Bonds</td></tr> <tr><td>13%</td><td>T.Rowe Price Capital Appreciation – Cash, Bonds & Stocks</td></tr> <tr><td>12%</td><td>Vanguard Equity Income – Large Cap Value Stocks</td></tr> <tr><td>13%</td><td>T.Rowe Price Overseas Stock – Large Cap Foreign Blend Stocks</td></tr> <tr><td>7%</td><td>Vanguard Tax-Managed Small-Cap Stock – Small Cap Blend Stocks</td></tr> <tr><td>10%</td><td>Vanguard Mid-Cap Stock Index – Mid-Cap Stocks</td></tr> <tr><td>10%</td><td>Fidelity Contrafund – Large Cap Growth Stocks</td></tr> <tr><td>5%</td><td>Loomis Sayles Small Cap Growth – Sm-Cap Growth Stocks</td></tr> <tr><td>100%</td><td></td></tr> </table>	10%	Vanguard Short-Term Investment Grade Bonds – Short-Term Bonds	10%	Harbor Bond – Intermediate-Term Hi-Quality Bonds	10%	Templeton Global Bond – Global Bonds	13%	T.Rowe Price Capital Appreciation – Cash, Bonds & Stocks	12%	Vanguard Equity Income – Large Cap Value Stocks	13%	T.Rowe Price Overseas Stock – Large Cap Foreign Blend Stocks	7%	Vanguard Tax-Managed Small-Cap Stock – Small Cap Blend Stocks	10%	Vanguard Mid-Cap Stock Index – Mid-Cap Stocks	10%	Fidelity Contrafund – Large Cap Growth Stocks	5%	Loomis Sayles Small Cap Growth – Sm-Cap Growth Stocks	100%		<p>Broaster Company 401(k) Profit Sharing Plan Sample Portfolio for <u>Long Term</u> Investors</p> <ul style="list-style-type: none"> ✓ Time before you will need to begin spending the balance: <u>15+ Years</u> ✓ Concentration on growth with very secondary flow of income ✓ Requires very long term commitment and <i>high tolerance for price fluctuation</i> ✓ Represents an "Aggressive" risk/return profile investor – must be patient! <p>Percent of Total Plan Balance Investment Fund</p> <table border="0"> <tr><td>9%</td><td>Harbor Bond – Intermediate-Term Hi-Quality Bonds</td></tr> <tr><td>7%</td><td>Templeton Global Bond – Global Bonds</td></tr> <tr><td>10%</td><td>T.Rowe Price Capital Appreciation – Cash, Bonds & Stocks</td></tr> <tr><td>14%</td><td>Vanguard Equity Income – Large Cap Value Stocks</td></tr> <tr><td>15%</td><td>T.Rowe Price Overseas Stock – Large Cap Foreign Blend Stocks</td></tr> <tr><td>10%</td><td>Vanguard Tax-Managed Small-Cap Stock – Small Cap Blend Stocks</td></tr> <tr><td>10%</td><td>Vanguard Mid-Cap Stock Index – Mid-Cap Stocks</td></tr> <tr><td>15%</td><td>Fidelity Contrafund – Large Cap Growth Stocks</td></tr> <tr><td>10%</td><td>Loomis Sayles Small Cap Growth – Sm-Cap Growth Stocks</td></tr> <tr><td>100%</td><td></td></tr> </table>	9%	Harbor Bond – Intermediate-Term Hi-Quality Bonds	7%	Templeton Global Bond – Global Bonds	10%	T.Rowe Price Capital Appreciation – Cash, Bonds & Stocks	14%	Vanguard Equity Income – Large Cap Value Stocks	15%	T.Rowe Price Overseas Stock – Large Cap Foreign Blend Stocks	10%	Vanguard Tax-Managed Small-Cap Stock – Small Cap Blend Stocks	10%	Vanguard Mid-Cap Stock Index – Mid-Cap Stocks	15%	Fidelity Contrafund – Large Cap Growth Stocks	10%	Loomis Sayles Small Cap Growth – Sm-Cap Growth Stocks	100%	
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Note to the illustrations: These Sample or guideline portfolios are just four of an infinite set of variations that can be constructed using the mutual funds in the Plan. They are intended to illustrate how your account can be mixed to result in your assumption of four very different levels of 'Investment Risk'. They are not intended to be a precise indicator of future risk or return levels. In fact, the relative degree of risk and return across each sample portfolio can vary significantly over shorter time periods. That is, 'conservative' mixes have sometimes outperformed 'aggressive' mixes. Only you (or your personal professional financial advisor) can determine the mix appropriate to your investing objectives.



Vanguard Equity Income Fund

Domestic stock fund | Admiral™ Shares

Overall risk level Low <-----> High					Total net assets	Expense ratio as of 01/27/15	Ticker symbol	Inception date	Fund number
1	2	3	4	5	\$13,383 MM	0.20%	VEIRX	08/13/01	0565

Investment objective

Vanguard Equity Income Fund seeks to provide an above-average level of current income and reasonable long-term capital appreciation.

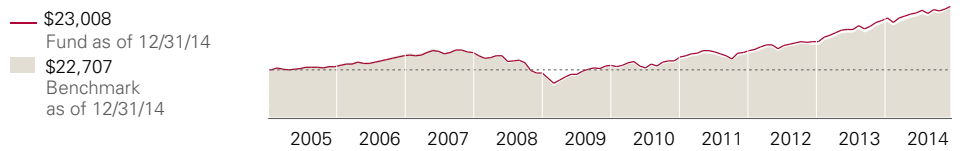
Investment strategy

The fund invests mainly in common stocks of medium-size and large companies whose stocks pay above-average levels of dividend income and are considered to have the potential for capital appreciation. In addition, the advisors generally look for companies that they believe are committed to paying dividends consistently. Under normal circumstances, the fund will invest at least 80% of its assets in stocks, also known as equity securities. The fund's 80% policy may be changed only upon 60 days' notice to investors. The fund uses multiple investment advisors.

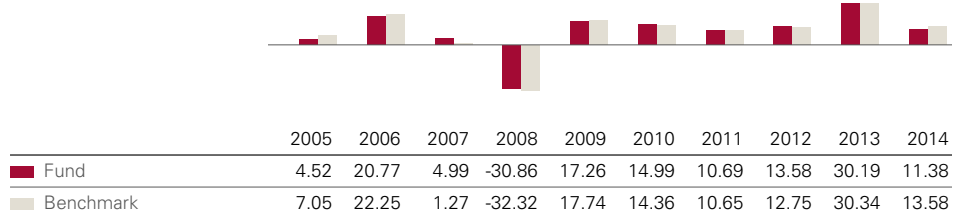
Benchmark

Spliced Equity Income Index

Growth of a \$10,000 investment : January 31, 2005—December 31, 2014



Annual returns



Total returns

Periods Ended March 31, 2015

	Quarter	Year to Date	One Year	Three Years	Five Years	Ten Years
Fund	-0.04%	-0.04%	8.78%	14.95%	14.91%	8.58%
Benchmark	-0.26%	-0.26%	11.09%	15.54%	15.00%	8.31%

The performance data shown represent past performance, which is not a guarantee of future results. Investment returns and principal value will fluctuate, so investors' shares, when sold, may be worth more or less than their original cost. Current performance may be lower or higher than the performance data cited. For performance data current to the most recent month end, visit our website at vanguard.com/performance.

Figures for periods of less than one year are cumulative returns. All other figures represent average annual returns. Performance figures include the reinvestment of all dividends and any capital gains distributions. All returns are net of expenses.

Top sector holdings—Stocks



Financials	16.4%	Energy	10.9
Information Tech	13.9	Utilities	6.9
Health Care	13.3	Consumer Discretionary	6.5
Industrials	12.8	Telecomm Svcs	4.1
Consumer Staples	12.2	Materials	3.0

Vanguard Equity Income Fund

Domestic stock fund | Admiral™ Shares

Ten largest holdings*

1	Wells Fargo & Co.	
2	Microsoft Corp.	
3	Johnson & Johnson	
4	JPMorgan Chase & Co.	
5	Merck & Co. Inc.	
6	Exxon Mobil Corp.	
7	Verizon Communications Inc.	
8	Chevron Corp.	
9	Home Depot Inc.	
10	Pfizer Inc.	
Top 10 as % of Total Net Assets		29.0%

*The holdings listed exclude any temporary cash investments and equity index products.

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Plain talk about risk

An investment in the fund could lose money over short or even long periods. You should expect the fund's share price and total return to fluctuate within a wide range, like the fluctuations of the overall stock market. The fund's performance could be hurt by:

Stock market risk: The chance that stock prices overall will decline. Stock markets tend to move in cycles, with periods of rising stock prices and periods of falling stock prices.

Investment style risk: The chance that returns from mid- and large-capitalization dividend-paying value stocks will trail returns from the overall stock market. Historically, mid-cap stocks have been more volatile in price than the large-cap stocks that dominate the overall market, and they often perform quite differently.

Manager risk: The chance that poor security selection or focus on securities in a particular sector, category, or group of companies will cause the fund to underperform relevant benchmarks or other funds with a similar investment objective.

For more information about Vanguard funds, visit vanguard.com or call 800-523-1188 to obtain a prospectus. Investment objectives, risks, charges, expenses, and other important information about a fund are contained in the prospectus; read and consider it carefully before investing.

Financial advisor clients: For more information about Vanguard funds, contact your financial advisor to obtain a prospectus.

Investment Products: Not FDIC Insured • No Bank Guarantee • May Lose Value