

Vanguard®

Your 401(k) plan proposal

Vanguard Retirement Plan Access™

Prepared in partnership with
your financial professional

Vanguard Retirement Plan Access

Date: _____

A proposal for: _____

For more information, please contact:

Name: _____

Company Name: _____

Phone: _____

E-mail: _____

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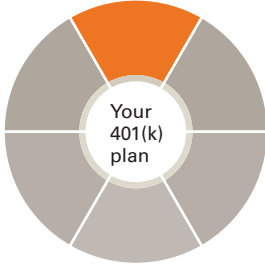
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Your financial professional and Vanguard have your plan and your employees covered

Vanguard and your financial professional will partner together to help ensure you deliver a successful and valuable retirement plan to your employees.





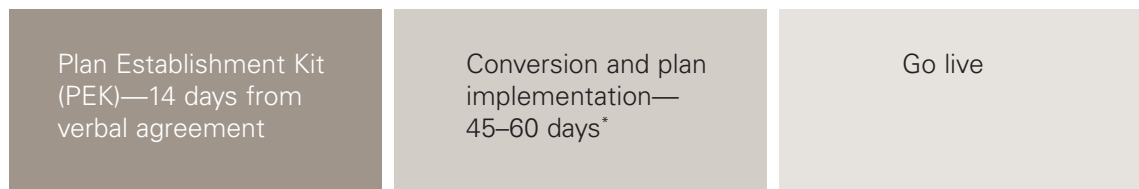
Conversion setup/Management

Helping you and your financial professional get started

A successful retirement plan onboarding experience starts with expert resources and a comprehensive process. Whether you have an existing plan or you're setting up a new plan, you'll get the support you and your financial professional need each step of the way.

- Plan design guidance.
- Dedicated installation coordinator.
- Custom conversion timeline.
- Quality control for data integrity.
- Personalized enrollment booklets for your employees.

401(k) implementation milestones



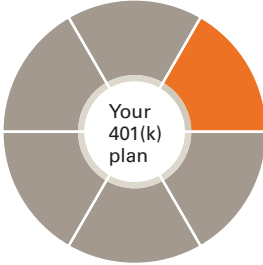
You can expect your plan to go live 60–90 days after you have completed the PEK.**

Vanguard earned a 90% client approval rating on 401(k) plans converted in 2016.***

* A plan conversion can take an average of 45–60 days to complete; however, it may vary based on the time frame required by your prior recordkeeper.

** Dependent upon the receipt of timely and accurate plan data from your prior recordkeeper.

*** Source: Ascensus New Business survey, 2016.



Plan administration

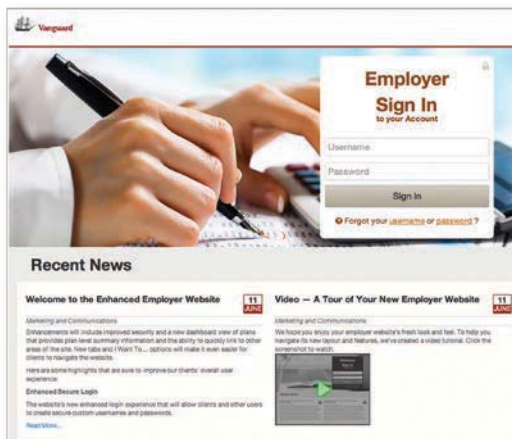
You run your business—we'll run your retirement plan

Rely on Vanguard Retirement Plan Access and your assigned team to help simplify plan administration.

Using a service model that champions specialized expertise, Vanguard Retirement Plan Access offers the support you need for all aspects of running a plan.

Services include:

- IRS Form 1099-R preparation and support.
- Census data updates via the sponsor website.
- Payroll provider integration.
- Payroll monitoring.
- Contribution processing.
- Online loan processing.



Your dedicated plan sponsor website, *SponsorInsight™*, makes it possible for you to stay as involved as you want in the day-to-day oversight of your plan—with real-time access to participant and plan information. With a user-friendly dashboard, you can easily tend to plan administration, access key reports, and view educational content.

<https://sponsor.vanguardplan.com>



Compliance services

You will receive experienced and accurate compliance support

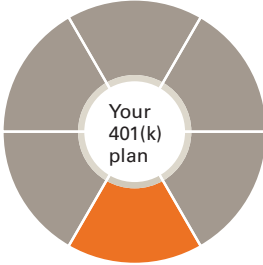
Compliance is an important part of administering your plan. Our compliance services group helps you meet your plan's varied compliance obligations. You'll value their expertise and deep understanding of legislative and regulatory requirements, and you and your financial professional will be kept informed about relevant developments in Washington.

Running your business is your highest priority. Vanguard Retirement Plan Access is designed to give you the support you need, when you need it:

- Annual reporting package to support plan audit.
- Form 5500 preparation.
- Compliance and eligibility testing.
- Year-end preparation and support.
- ERISA consultations.
- Optional participant locator, trustee, and fiduciary services.

Choosing the appropriate plan design to maximize your employees' chances of a secure retirement is an important decision. Regardless of what plan design you choose, we can administer a wide variety of plans, including:

- Basic matching plans.
- Safe harbor plans.
- Integrated Social Security plans.
- Age-weighted or new comparability plans.
- Profit-sharing plans.



Fiduciary responsibilities

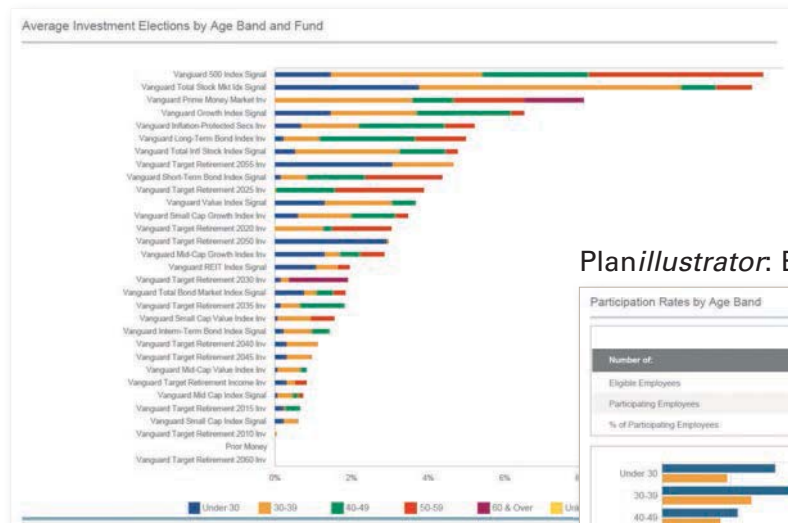
Fulfill your fiduciary duties

An employer's decision to offer a retirement plan is a voluntary one. But if offered, the plan must be operated under the fiduciary and tax rules established by Congress and the regulatory agencies. Vanguard believes your fiduciary responsibility is more than just a checklist.

You may already be receiving fiduciary support from your financial professional under 3(21) or 3(38) agreements. In addition to those services, you'll receive:

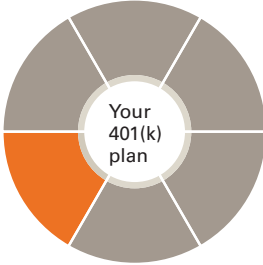
- Quarterly *Planillustrator* reports that provide a broad overview and analysis of your plan's performance.
- Access to an annual Fiduciary Benchmarks Inc. report for benchmarking fees, plan design, and participant success measures. The report is available after one year of service.
- ERISA consultants who work to keep you informed of regulatory and legislative developments.

Planillustrator: Asset allocation



Planillustrator: Balances by age band





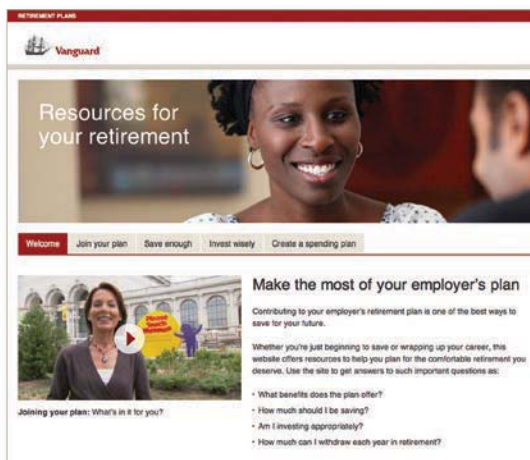
Participant services and education

Guidance at every stage for your employees

Employees often need help to make good investing and saving decisions. Vanguard and your financial professional will help you connect with your employees from enrollment through retirement.

Your employees receive multiple touchpoints to keep them engaged in the pursuit of their retirement goals. Vanguard and your financial professional will provide tools and education resources for you and your employees based on the four key retirement milestones: enroll, save, invest, and retire.

Direct access for employees



Employees can access 401(k) education directly through our Education Resource Center:
vanguard.com/resourcecenter

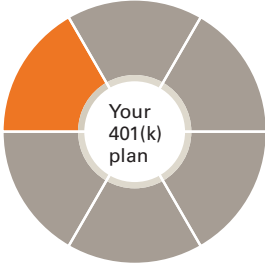
This site can also be accessed through the secure participant website:
my.vanguardplan.com

Resources for plan sponsor and financial professionals



Financial professionals and plan sponsors can also choose the messages they want to send to their employees through a self-provisioning employer website:
vanguard.com/sbpe

This site can be accessed through the secure plan sponsor website:
sponsor.vanguardplan.com



Investment flexibility

Investments without proprietary requirements

You'll be able to select investments for your plan that include Vanguard index and active funds, Target Retirement Funds, exchange-traded funds (ETFs), and more than 12,000 non-Vanguard funds. Additional options include company stock and self-directed brokerage accounts.

Guidance from your financial professional can get your plan started on the right track and help you create a fund lineup that meets the needs of your participants. Additionally, your financial professional may construct model portfolios at no cost.

Use these investment options to construct your lineup:

- Vanguard Target Retirement Funds
- Vanguard index funds
- Vanguard money market funds
- Vanguard active funds
- Vanguard ETFs®
- More than 12,000 non-Vanguard funds
- Stable value funds
- Company stock
- Self-directed brokerage through TD Ameritrade

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

Low cost actually can mean more for retirement

A fund lineup that consists of low-cost funds can make a difference. In our example below, you'll see that using Vanguard funds can help your participants save more for retirement.

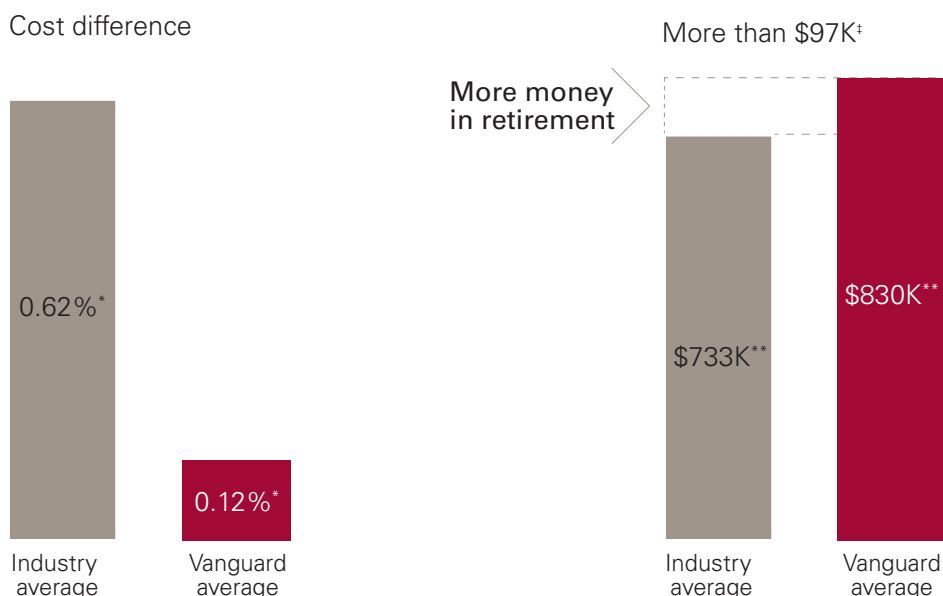
A plan participant who . . .

- Has a starting salary of \$50,000 per year, which grows 2% annually
- Joins the plan at age 25 and retires at age 65 (40 years)
- Contributes 8% annually[†]
- Earns a 6% annual investment return

. . . will have more than \$97,000 more in retirement.

Thanks in part to our low asset-weighted average expense ratio of 0.12% (versus the industry average of 0.62%), participants can enjoy investment cost savings that translate into higher account balances. This example reflects an industry-average account balance of \$733,359 and a Vanguard account balance of \$830,666—providing \$97,307 more in retirement.

You can consult with your financial professional to determine the best lineup to meet the needs of your participants.




* Reflects 2016 asset-weighted industry average expense ratio of 0.62% and 2016 asset-weighted Vanguard average expense ratio of 0.12%. Source: Morningstar December 31, 2016. There are significant differences between investments, and expense ratio is only one of them. This hypothetical illustration does not represent any particular investment and only holds true if gross (pre-fee) returns are identical. There is no assurance that individual investors will experience similar savings. The rate is not guaranteed.

** Sources: Vanguard calculations based on Morningstar data.

† All plan contributions are assumed to be made at the beginning of each year.

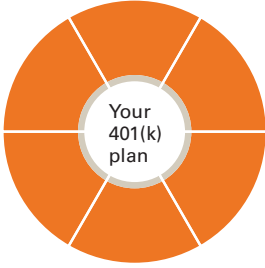
‡ Additional account value estimate of \$97,307 represents \$47,337 of investment cost savings and \$49,969 of additional account return earned on the higher account balances.



Cogent Wealth Reports ranked Vanguard No. 1 in “Overall satisfaction with current plan provider among participants.” (May 2016)

Risk magazine named Vanguard as asset manager of the year for risk management in 2016. (January 2016)

Seventeen Vanguard mutual funds, ETFs, and the entire Target Retirement Fund series were chosen for *Money* magazine’s “Money 50” list—Vanguard’s 17th consecutive appearance on the magazine’s top funds list. (January 2017)



Services at transparent pricing

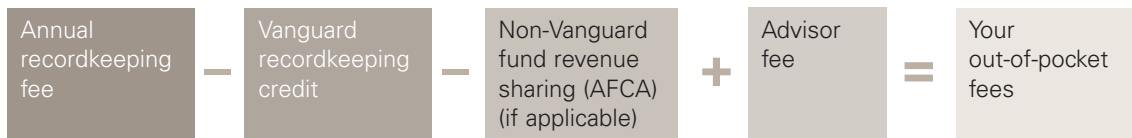
Flexible payment options

You have flexibility in how plan costs are covered.

Our simple pricing approach is based solely on the number of participants:

- Not on amount of assets.
- Not on which funds you choose.
- Not on proprietary fund requirements.

You can receive a recordkeeping credit for plan assets invested in Vanguard Investor share class mutual funds, from non-Vanguard funds that offer revenue sharing, or lower share classes of Vanguard fund families if applicable.



Your out-of-pocket plan fees can be paid for by:

- You, the plan sponsor.
- Your participants.
- A combination of both.

Plan Assumptions

ABC Company

Participants with a Balance: **50**

Plan Assets: **\$5,000,000.00**

Plan Type: **401(k) - Takeover**

How we calculate your recordkeeping fees

1 - 15 Participants*	\$3,475	Base Fee
16 - 50 participants	\$3,475	plus \$75 for each participant over 15
51 - 100 participants	\$6,100	plus \$70 for each participant over 50
101 - 500 participants	\$9,600	plus \$65 for each participant over 100
501-1000 participants	\$35,600	plus \$60 for each participant over 500
1,001+ participants	\$65,600	plus \$55 for each participant over 1,000

Please reference our disclosure information at the bottom of the next page.

Vanguard Plan Expense and All-In-Fee Summary

	<u>Amount</u>	<u>% of Plan Assets</u>
Annual base plan and per participant fees	\$6,100	0.12%
<u>Less: Estimated Recordkeeping credit</u>	<u>\$0</u>	<u>0.00%</u>
Sub-total Annual plan and participant fees	\$6,100	0.12%
Ancillary fees†	\$0	0.00%
<u>Less: Estimated AFCA credit</u>	<u>\$0</u>	<u>0.00%</u>
Annual recordkeeping fees or (Estimated excess dollars)	\$6,100	0.12%
Estimated Annual investment advisor fee‡	\$12,500	0.25%
Total out-of-pocket fee	\$18,600	0.37%
Estimated weighted-average of fund expenses	\$4,053	0.08%
Total all-in fee	\$22,653	0.45%
One-Time Installation Fee	\$1,500	

Your **out-of-pocket** fee can be paid for by the plan sponsor, your participants, or a combination of both.

Your **all-in** fee will include costs for all recordkeeping, administrative, investment, and advisor services.

Plan Assumptions

Plan Name: ABC Company
 Participants w/ Balance: 50
 Plan Assets: \$5,000,000.00

Fund Name	Fund Ticker	Estimated Fund Balance	Fund Expense Ratio (1)	Fund Recordkeeping Fee Credit Rate (2)	Current Recordkeeping Fee Credit (3)	Estimated Admin Fee Credit Rate (4)	Estimated Fund Fee Credit (5)	Estimated 5% Paying Agent Fee (6)	Net Admin Fee Credit (7)	Minimums	Comments
Vanguard Instl Target Retirement 2065	VSXFX	\$145,833.34	0.0009	0.0000	\$0	0.0000	\$0	\$0	\$0		
Vanguard Instl Target Retirement 2060	VILVX	\$145,833.34	0.0009	0.0000	\$0	0.0000	\$0	\$0	\$0		
Vanguard Instl Target Retirement 2055	VIVLX	\$145,833.34	0.0009	0.0000	\$0	0.0000	\$0	\$0	\$0		
Vanguard Instl Target Retirement 2050	VTSLX	\$145,833.34	0.0009	0.0000	\$0	0.0000	\$0	\$0	\$0		
Vanguard Instl Target Retirement 2045	VITLX	\$145,833.33	0.0009	0.0000	\$0	0.0000	\$0	\$0	\$0		
Vanguard Instl Target Retirement 2040	VIRSX	\$145,833.33	0.0009	0.0000	\$0	0.0000	\$0	\$0	\$0		
Vanguard Instl Target Retirement 2035	VITFX	\$145,833.33	0.0009	0.0000	\$0	0.0000	\$0	\$0	\$0		
Vanguard Instl Target Retirement 2030	VTTWX	\$145,833.33	0.0009	0.0000	\$0	0.0000	\$0	\$0	\$0		
Vanguard Instl Target Retirement 2025	VRIVX	\$145,833.33	0.0009	0.0000	\$0	0.0000	\$0	\$0	\$0		
Vanguard Instl Target Retirement 2020	VITWX	\$145,833.33	0.0009	0.0000	\$0	0.0000	\$0	\$0	\$0		
Vanguard Instl Target Retirement 2015	VITVX	\$145,833.33	0.0009	0.0000	\$0	0.0000	\$0	\$0	\$0		
Vanguard Instl Target Retirement Income	VITRX	\$145,833.33	0.0009	0.0000	\$0	0.0000	\$0	\$0	\$0		
Vanguard Federal Money Market Inv	VMFXX	\$203,125.00	0.0011	0.0000	\$0	0.0000	\$0	\$0	\$0		
Vanguard Balanced Index Fund Adm	VBIAX	\$203,125.00	0.0007	0.0000	\$0	0.0000	\$0	\$0	\$0		
Vanguard Shrt-Term Infl-Prot Sec Idx Adm	VTAPX	\$203,125.00	0.0007	0.0000	\$0	0.0000	\$0	\$0	\$0		
Vanguard Total Bond Market Index Adm	VBTLX	\$203,125.00	0.0005	0.0000	\$0	0.0000	\$0	\$0	\$0		
Vanguard Total Intl Bond Index Adm	VTABX	\$203,125.00	0.0012	0.0000	\$0	0.0000	\$0	\$0	\$0		
Vanguard Value Index Adm	VVIAX	\$203,125.00	0.0006	0.0000	\$0	0.0000	\$0	\$0	\$0		
Vanguard Total Stock Mkt Index Adm	VTSAI	\$203,125.00	0.0004	0.0000	\$0	0.0000	\$0	\$0	\$0		
Vanguard 500 Index Adm	VFIAX	\$203,125.00	0.0004	0.0000	\$0	0.0000	\$0	\$0	\$0		
Vanguard Growth Index Adm	VIGAX	\$203,125.00	0.0006	0.0000	\$0	0.0000	\$0	\$0	\$0		
Vanguard Extended Mkt Index Adm	VEXAX	\$203,125.00	0.0008	0.0000	\$0	0.0000	\$0	\$0	\$0		
Vanguard Small-Cap Value Index Adm	VSIAX	\$203,125.00	0.0007	0.0000	\$0	0.0000	\$0	\$0	\$0		
Vanguard Small Cap Index Adm	VSMAX	\$203,125.00	0.0006	0.0000	\$0	0.0000	\$0	\$0	\$0		
Vanguard Small-Cap Growth Index Adm	VSGAX	\$203,125.00	0.0007	0.0000	\$0	0.0000	\$0	\$0	\$0		
Vanguard Total Intl Stock Index Adm	VTIAX	\$203,125.00	0.0011	0.0000	\$0	0.0000	\$0	\$0	\$0		
Vanguard Developed Mkts Index Adm	VTMGX	\$203,125.00	0.0007	0.0000	\$0	0.0000	\$0	\$0	\$0		
Vanguard Emerging Mkt Stk Index Adm	VEMAX	\$203,125.00	0.0014	0.0000	\$0	0.0000	\$0	\$0	\$0		
		\$5,000,000.00	0.0008		\$0		\$0	\$0	\$0		

Notations

- (1) Expense Ratios are based on Morningstar Inc and Vanguard as of the most recent fund prospectus
- (2) Recordkeeping credit assumed for plan's investment in Vanguard Investor Share mutual funds in basis points. The current recordkeeping credit is variable by Vanguard fund and may be revised without notice.
- (3) Estimated annualized amount credited by Vanguard to offset annual base plan and per-participant recordkeeping fees.
- (4) Total sub-TA and 12b-1 fees in basis points (paid by non-Vanguard funds only)
- (5) Estimated annualized dollars paid by the fund to the Admin Fee Credit Account (AFCA), prior to the 5% fee deducted
- (6) Third party (Paying Agent) engaged to collect sub-TA, 12b-1 and other similar fees will retain 5% of the amounts collected in exchange for its services. (non-Vanguard funds only)
- (7) Estimated annualized dollars paid by the fund to the AFCA, after 5% fee deducted

The plan expenses are illustrated for a twelve month period.

This estimate is for illustration purposes only and was prepared based upon information provided. Actual fees may vary, depending on the services ultimately selected, and will be charged in accordance with the fee schedule contained in the Recordkeeping Services Agreement. The fee credits and fund expenses in the above table are estimates based on current fund balances and participant counts provided or, if current balances were not provided, an equally weighted portfolio. Actual fee credits and fund expenses will depend on actual fund balances. For more complete information on the investment options, including management fees and other charges and expenses, please consult the fund's prospectus and other comparable documents.

Vanguard fund recordkeeping credit: In accordance with, and as required by, the regulation under 408(b)(2), Vanguard has determined that for plan assets invested in certain Vanguard mutual funds, a credit shall be attributed for recordkeeping services provided to the plan. The attribution rate considers a number of factors including: non-Vanguard fund market based payments under a fund's various distribution plans, the relative difference between Vanguard expense ratios and those of other major fund companies, expense ratio differences between Vanguard's various share classes and trends in Vanguard fund expense ratios. Recordkeeping attribution rates for the Vanguard funds are reviewed by management on an on-going basis and are subject to change.

Plan sponsor and investment advisor fees may be charged against plan assets or paid by the employer.

Participants may incur transaction fees for using certain services (e.g., distributions and loans). These fees are not reflected in the recordkeeping charges above and instead are used to allocate the cost of utilizing those services to the participants who use them.

* A participant is someone who has a balance within the plan, whether they are eligible, ineligible, terminated, active, or a beneficiary.

† Ancillary Fees include fees for any ancillary services that may be utilized as further detailed under Ancillary plan services on the Additional Pricing page or services provided through a third party.

‡ For illustration purposes only, your investment advisor may charge more or less for services to the plan. Your Investment Advisor is independent of and unrelated to The Vanguard Group, Inc. and its affiliates.

Date Prepared: January 05, 2018

Additional pricing

Additional participant fees (if applicable)

Loan processing and establishment (deducted from participant's account).	\$150 per loan (one-time fee).
Distribution processing (deducted from participant's check proceeds).	\$60 per regular distribution (e.g., QDRO, hardship, lump sum, in-service). \$20 per corrective distribution. \$25 per required minimum distribution (RMD). Periodic distributions: \$25 for the first distribution, \$15 for each additional distribution in that cycle.
Facilitation of Morningstar® Retirement Manager SM <ul style="list-style-type: none"> • Morningstar Learning Station • Morningstar Guidance • Morningstar Managed Accounts (Morningstar® Retirement Manager SM provided by Morningstar Associates, LLC, under the terms of separate agreements with Morningstar. Morningstar's Form ADV Disclosure can be obtained at: rm.morningstar.com/adv/)	Participant fees for Morningstar Managed Accounts (if elected): <ul style="list-style-type: none"> • Annual service facilitation fee: 0.05% annual fee on assets, deducted automatically from participant accounts each quarter; and • Annual fee on assets charged by Morningstar: 0.30% annual fee on assets, deducted from participant accounts (unless otherwise outlined in separate agreements with Morningstar).

Ancillary plan services (if applicable)

Prototype plan amendment NOTE: Volume submitter document drafting and amendments are subject to additional fees, if applicable.	\$500 per amendment for employer-initiated amendments. Mandatory law or regulatory change amendments are included in the annual service fee.
Contributions submitted via check or wire (non-ACH).	\$500 annually.
Age-weighted or new comparability contribution calculation with cross-testing.	\$775 (three-hour minimum), \$225/hour thereafter.
Data submission services: Hard-copy contribution data processing.	\$1,000 annually.
Participant Locator Services (LexisNexis).	\$7 per participant, if found.
Plan termination/Service termination.	\$1,000.
Trustee services (optional) and custodian services provided through Ascensus Trust Company under the terms of a separate trust or custody agreement between employer and Ascensus. NOTE: <i>Ascensus may retain interest earned on plan assets (i.e., "float") in certain limited circumstances as specified in the trust or custody agreement with Ascensus.</i>	Basic trustee/custodian services are included in the annual service fee. <i>Additional fees may apply for special services, such as wire transfers for distributions, check stop payment/reissue, and for a copy of distribution confirmation/check.</i>
Domestic relation orders—approval/qualification in accordance with written procedures provided to employer.	\$750 per occurrence.
Facilitation of self-directed brokerage services. (Self-directed brokerage services provided by TD Ameritrade under the terms of separate agreements with TD Ameritrade.)	<ul style="list-style-type: none"> • Initial plan setup: included in annual service fee. • See separate agreements with TD Ameritrade and Ameritrade website for TD Ameritrade account fees, including: \$50 annual participant account service fee and other fees and commissions as charged by TD Ameritrade (unless otherwise outlined in such agreements with TD Ameritrade).

Additional services are provided on a fee-for-services basis including but not limited to adjustment processing (employer requested), plan conversion projects (transfers in/out), ERISA Support Services, and specialized testing services.

NOTE: Sales tax may be applicable, either now or in the future, to the products and/or services provided under this agreement. All applicable sales will be in addition to the fees set forth in this agreement.



Vanguard®

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For more information about Vanguard funds, visit institutional.vanguard.com or call 800-523-1036 to obtain a prospectus or, if available, a summary 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.

Trading of Vanguard ETFs within participant retirement accounts for Vanguard Retirement Plan Access will differ from how ETFs generally trade within a retail brokerage account, where investors can buy and sell shares of an ETF at market prices that change throughout the day. Ascensus uses the following method for processing trades of Vanguard ETFs in a participant account:

- *Participants can submit and confirm transactions to buy or sell shares of ETFs and all other investments in the plan, including mutual funds, during the day until 3 p.m. Eastern time (or one hour before the market close time when there is an early market close).*
- *Trades may only be submitted once per day.*
- *Individual participant ETF buy trades will be aggregated with all other ETF buy trades submitted to Ascensus for that day. Likewise, individual participant ETF sell trades will be aggregated with all other ETF sell trades submitted to Ascensus for that day.*
- *A participant's ETF trade will be processed using an "average share price" for the day that the participant's trade is submitted. The average share price for an ETF is based on the average price of the aggregate buy and sell trades submitted through Ascensus on that day for that ETF for all plans serviced by Ascensus. Therefore, participants will not receive the intraday market prices for the purchase or sale of shares of an ETF. In addition, the closing market price of an ETF, which will be used to value participant ETF holdings, may differ from the average share price.*
- *The following transaction costs are also factored into the average share price: brokerage commissions, which are estimated to be \$0.015 per ETF share traded by Ascensus, and securities transaction fees on the sale of ETF shares.*
- *For more information on the securities transaction fees, please visit sec.gov/answers/sec31.htm.*
- *The commissions and fees listed here are estimates only and are provided as of the date of this document. The commissions and fees associated with ETF trades are subject to change without notice. Other fees and commissions may also apply from time to time.*
- *The market value of participant accounts could fluctuate daily based upon the market value prices of the investments participants choose to invest in.*

If you have any questions about any of the above information, please contact Ascensus at 800-345-6363.

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

An investment in a stable value fund is neither insured nor guaranteed by the U.S. government. There is no assurance that the fund will be able to maintain a stable net asset value and it is possible to lose money by investing in the fund.

U.S. Pat. Nos. 6,879,964; 7,337,138; 7,720,749; 7,925,573; 8,090,646; and 8,417,623.

Bond funds are subject to the risk that an issuer will fail to make payments on time, and that bond prices will decline because of rising interest rates or negative perceptions of an issuer's ability to make payments. While U.S. Treasury or government agency securities provide substantial protection against credit risk, they do not protect investors against price changes due to changing interest rates. Although the income from the U.S. Treasury obligations held in the fund is subject to federal income tax, some or all of

that income may be exempt from state and local taxes. High-yield bonds generally have medium- and lower-range credit quality ratings and are therefore subject to a higher level of credit risk than bonds with higher credit quality ratings. Prices of mid- and small-cap stocks often fluctuate more than those of large-company stocks. Investments in stocks or bonds issued by non-U.S. companies are subject to risks including country/regional risk and currency risk. These risks are especially high in emerging markets. Funds that concentrate on a relatively narrow market sector face the risk of higher share-price volatility. Derivatives are subject to a number of risks, such as liquidity risk, interest rate risk, market risk, credit risk, and management risk. A fund investing in a derivative instrument could lose more than the principal amount invested.

Retirement plan recordkeeping and administrative services are provided by The Vanguard Group, Inc. (VGI). VGI has entered into an agreement with Ascensus, Inc., to provide certain plan recordkeeping and administrative services on its behalf. Ascensus and Total Benefits Communications are not affiliated with Vanguard Marketing Corporation, The Vanguard Group, Inc., or any of its affiliates.

Trustee services are optional and available through Ascensus Trust Company. Ascensus Trust Company is not affiliated with Vanguard Marketing Corporation, The Vanguard Group, Inc., or any of its affiliates.

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