Policies & Guidelines

This booklet details the Policies & Guidelines of Vanguard Charitable and governs the operation of our philanthropic accounts.

Vanguard Charitable reserves the right to amend this document as needed.

Vanguard Charitable

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Introduction

CONTACT

Contact our team with comments or questions.

Web: vanguardcharitable.org
Email: questions@vanguardcharitable.org
Phone: 888-383-4483
Fax: 866-485-9414

Primary mailing address:
Vanguard Charitable
P.O. Box 9509
Warwick, RI 02889-9509

Overnight mailing address:
Vanguard Charitable
2670 Warwick Avenue
Warwick, RI 02889-9509

Please consult a tax advisor when planning your charitable giving.

ABOUT VANGUARD CHARITABLE

Vanguard Charitable Endowment Program ("Vanguard Charitable") is a nonprofit organization that fulfills its mission to increase philanthropy and maximize its impact over time by administering donor-advised funds—a tax-effective way to consolidate, accrue, and grant assets to charity.

Vanguard Charitable was incorporated in the Commonwealth of Pennsylvania and is recognized by the Internal Revenue Service ("IRS") as a tax-exempt public charity under Sections 501(c)(3), 509(a)(1), and 170(b)(1)(A)(vi) of the Internal Revenue Code. Vanguard Charitable's primary activity is to sponsor donor-advised funds ("philanthropic accounts" or "accounts"). As provided in Section 4966(d)(2) of the Internal Revenue Code, a donor-advised fund is:

(1) a fund or account owned and controlled by a sponsoring organization, (2) which is separately identified by reference to contributions of the donor or donors, and (3) where the donor (or a person appointed or designated by the donor) has or reasonably expects to have advisory privileges over the distribution or investment of the assets.

Vanguard Charitable was founded by The Vanguard Group, Inc. ("Vanguard") as an independent public charity. Although Vanguard provides certain investment management and administrative services to Vanguard Charitable pursuant to a service agreement, Vanguard Charitable is not a program or activity of Vanguard. A majority of Vanguard Charitable's trustees are independent of Vanguard.

Vanguard Charitable and Vanguard are separate entities and are referred to in these Policies & Guidelines accordingly.

Vanguard Charitable is committed to financial accountability, operational transparency, and high ethical standards.

The following information is available by request or at vanguardcharitable.org:

- Annual report
- Audited financials
- Board member listing
- Code of ethics
- Conflict of interest policy
- IRS Form 990
- Privacy policy
- Terms and conditions
- Web user agreement
- Whistleblower policy

GOVERNANCE

Vanguard Charitable's staff, donors, and account advisors are subject not only to the policies and guidelines described here, but also to Vanguard Charitable's articles of incorporation, bylaws, and certain sections of the Internal Revenue Code. Vanguard Charitable is governed by a board of trustees that maintains full discretion over the business and its programs, contributions, assets, investment allocations, and distributed grants.

The trustees may adopt and change guidelines and policies, including those contained in these Policies & Guidelines, at any time, subject to the provisions of Vanguard Charitable's articles of incorporation and bylaws. The trustees may amend Vanguard Charitable's articles of incorporation and bylaws consistent with Vanguard Charitable's status as a 501(c)(3) charity. Copies of the articles of incorporation and bylaws are available upon request.

Board of Trustees

The role of Vanguard Charitable's Board of Trustees is to govern the organization on behalf of its donors, account advisors, and beneficiaries, and to further the organization's mission to increase philanthropy.

The board is responsible for:

- Monitoring Vanguard Charitable's effectiveness.
- Establishing and implementing Vanguard Charitable's overall strategy.
- Overseeing policies to promote ethical, legal, and business integrity and accountability.
- Reviewing and approving all recommended grants.
- Overseeing Vanguard Charitable's financial position, investment policies, and performance.
- Overseeing Vanguard Charitable's Philanthropic Impact Fund and Sustainable Disaster-Relief Fund.

The board appoints several committees to assist with meeting its responsibilities. They include:

- Governance Committee to monitor governance policies and recommend updates to the board as needed.
- Audit Committee to monitor the establishment of effective internal financial controls, review results of the annual independent audit, and assess compliance with legal and regulatory requirements.
- Investment Committee to review investment guidelines and performance, and approve changes as needed to Vanguard Charitable's investment options.

COPYRIGHTS AND TRADEMARKS

People and entities may not suggest that Vanguard Charitable endorses, sponsors, or is affiliated with any non–Vanguard Charitable website, entity, service, or product. Account advisors wishing to describe the charitable purpose of their individual donor-advised fund account and/or the programs and services of Vanguard Charitable should state the account is a donor-advised fund account at Vanguard Charitable, an independent public charity, and submit such reference to Vanguard Charitable for review and written approval by an authorized representative. Account advisors, other individuals, or entities may not use any Vanguard Charitable service mark without the express written consent of an authorized Vanguard Charitable representative.

ABOUT THESE POLICIES & GUIDELINES

Vanguard Charitable reserves the right to amend these Policies & Guidelines at any time. Vanguard Charitable will provide written notice to individuals subscribed to email communications, with a valid email address, of any amendments to these Policies & Guidelines at the time any amendments are enacted. Continued use of a Vanguard Charitable philanthropic account following the date of the notice will be considered as your acceptance of the new terms. The new terms shall supersede the terms of the prior Policies & Guidelines and shall thereafter be deemed binding and enforceable. All Vanguard Charitable account holders must attest that they have read these Policies & Guidelines at the time of account creation and agree to be bound by the terms and conditions of the Vanguard Charitable Policies & Guidelines. The most current version of these guidelines will always be available at vanguardcharitable.org/company-policies/policies-and-guidelines and are available for download and mailed print copy formats.

Account Structure

OPENING A PHILANTHROPIC ACCOUNT

Philanthropic accounts are individual donor-advised funds owned and controlled by Vanguard Charitable to which a donor may donate or contribute assets, and then a designated account advisor may select investment allocations, establish a giving legacy, and recommend grants to charity. Individuals, trusts, corporations, foundations, partnerships, and estates are eligible to establish philanthropic accounts, but some account functions may only be performed by individuals.

Open a philanthropic account by following the instructions at vanguardcharitable.org or completing an *Open a Philanthropic Account* form.[1] To enroll, you will need to:

- Name the account.
- Identify account advisors.
- Provide contact information.
- Select succession plan.
- Read and agree to the terms within these Policies & Guidelines.

Once an account is opened, it may be funded with an initial contribution of at least $25,000—initiated online or by completing the *Make a Contribution* form, which is included in the *Open a Philanthropic Account* form. Once Vanguard Charitable receives the contributed assets and all required paperwork in good order, the donor no longer has control over the assets. Vanguard Charitable will liquidate the assets at its sole discretion, and the proceeds will be allocated into investment options in the account. Then, the account is eligible to support 501(c)(3) public charities in good standing with the IRS, in accordance with these Policies & Guidelines.

Vanguard Charitable does not intend to offer any products or services or make any references to products or services that are available outside of the United States. Any unintended references do not imply that such products or services will be made available outside the United States. Vanguard Charitable makes no representations that its products or services are available for use in other countries besides the United States, and if you access and/or use Vanguard Charitable products or services outside the United States, you are solely responsible for complying with your local laws and regulations.

NAMING AN ACCOUNT

Each new philanthropic account is identified by a unique account number, assigned by Vanguard Charitable, and an account name, recommended by the person or entity establishing the account. The account name will appear in letters and communications about the account, including grant distribution details, unless anonymity is requested.

Account names:

- Must begin with "The" and end with "Fund."
- May not include the words "trust," "foundation," or "endowment," as they are terms for other charitable giving options.
- May not use "Vanguard Charitable" as the name of the account (e.g.: *The Vanguard Charitable Fund*).

Vanguard Charitable reserves the right to accept or deny account names for any reason and will contact you to discuss alternative names if necessary.

ACCOUNT ROLES

The people or entities associated with a philanthropic account have varying roles and responsibilities within the account which affect account privileges, access to account information, and eligibility to receive tax benefits. Account roles are defined as:

Donor: Prior owner of assets donated or contributed to Vanguard Charitable to fund an account. Vanguard Charitable donors may include individuals, corporations, private foundations, partnerships, trusts, and other charitable organizations.

Account advisor: Individual with ongoing account privileges and access, primary responsibility for certain account activities, and contact with Vanguard Charitable. Please note:

- Each account may have a maximum of two account advisors, and at least one advisor must have reached the age of majority in their state of residence.
- Account advisors may act independently when performing most account functions, like recommending grants or changing the succession plan; however, some activities, like removing an advisor during their lifetime, require the authorization of all account advisors.

- Upon the death or incapacity of an advisor, the remaining advisor will retain advisory privileges and may nominate a second advisor.
- Succession plans will be enacted when all account advisors are unable or unwilling to manage the account, or if Vanguard Charitable is unable to establish contact with account advisors.

Interested party: Individual nominated by an account advisor to receive account access, information, and some advisory privileges. Interested parties must be individuals; organizations and group names will not be accepted.

This role is ideal for a financial advisor, accountant, or family member to whom the account advisors wish to provide some account access, or whom they wish to involve in charitable planning or have help manage the account.

Primary contact: Account advisor or interested party with full account privileges who serves as Vanguard Charitable's main contact for all account-related inquiries and receives copies of all account confirmations. The designation of a primary contact for an account has a limit to one individual per account.

Successor advisor: Individual nominated in an account's succession plan to act as account advisor when all current account advisors either choose not to serve or are otherwise unable to act due to incapacity, disability, or death. A successor advisor has no account privileges until Vanguard Charitable receives written proof of the death, incapacity (for example, a copy of a durable power of attorney with respect to the disabled advisor), or resignation of all account advisors.

Individuals who are named as account advisors cannot also be nominated to be a successor advisor. For more information on succession planning, refer to Legacy Options on page 19.

ONLINE ACCOUNT ACCESS

Vanguardcharitable.org offers secure online access to philanthropic accounts, and use of the website is subject to the Terms and Conditions and User Agreement, which are available online.

Account advisors and authorized interested parties can register for online account access at vanguardcharitable.org to view account activity, initiate contributions, and recommend grants and exchanges. Delivery and communication preferences may be established after registering for online access; however, the default preference will be set to electronic delivery, and Vanguard Charitable reserves the right to update a client's delivery method with reasonable advance notice.

To ensure privacy, the website employs current encryption technology, usernames, passwords, and other tools, including a multi-factor authentication process to verify that only an authorized person is accessing an online account.

TERMINATION OF ACCOUNT PRIVILEGES

If an account advisor fails to comply with applicable law or Vanguard Charitable's policies, or otherwise engages in activities having the potential to jeopardize Vanguard Charitable's tax-exempt status, the account advisor's privileges may be limited, suspended, or revoked. Should it come to Vanguard Charitable's attention that an account advisor is under investigation by authorities, Vanguard Charitable may freeze the account until resolution of the investigation. Vanguard Charitable may also take action on accounts subject to court orders, or for other reasons, under its sole discretion.

Examples of actions that can trigger termination of account privileges include, but are not limited to, making grant recommendations resulting in an impermissible benefit fundraising in association with a Vanguard Charitable donor-advised fund, any activity inconsistent with Vanguard Charitable's charitable purposes, or by otherwise engaging in actions reflecting adversely on the reputation and philanthropic mission of Vanguard Charitable.

[1] If you need additional assistance completing account registration, please call Vanguard Charitable at 888-383-4483.

STATEMENTS

Following the end of each quarter, account advisors and all authorized parties receive an account statement, which summarizes the account balance, contribution and grant transactions, and all other activity from the most recent quarter. In January, the statement includes a summary of all account activity for the preceding calendar year. Statements are not intended for tax-reporting purposes. Advisors and other authorized parties will receive their account statements based on the delivery preference on file.

If account advisors find any errors or omissions relating to an account, they should contact Vanguard Charitable immediately at 888-383-4483. Notification should occur immediately upon discovering the error but no later than 60 days after the statement or confirmation containing the error or omission is issued or made available to account advisors. If account advisors and interested parties fail to notify Vanguard Charitable, they agree that all account activity and information is correct for all purposes with respect to the account.

Contributions

OVERVIEW

Once accepted by Vanguard Charitable, donations or contributions are unconditional and irrevocable. Contributions and any future related earnings are no longer the property of the donor; they are owned by Vanguard Charitable and will be used solely for charitable purposes. For this reason, when contributing, the donor cannot impose any restrictions or conditions that prevent Vanguard Charitable from freely and effectively using the gift to further its mission. Eligible donors will receive a tax substantiation letter acknowledging assets contributed to Vanguard Charitable, which the donor may use to substantiate any charitable tax deduction permitted by IRS guidelines.

Vanguard Charitable reviews all contributions prior to acceptance and reserves the right to reject a contribution if it will be difficult to process, cause excessive unreimbursed expenses, or for any other reason. If unacceptable assets are delivered to Vanguard Charitable, the asset(s) will be returned.

Minimums

The minimum initial contribution required to open a philanthropic account is $25,000, and additional contributions of $5,000 or more are accepted any time after an account is established. A group of donors may open an account with multiple contributions of at least $5,000 that together total $25,000 or more, and once the account is funded, a group may also make additional contributions that together total $5,000 or more.

Third-Party Contributions

Vanguard Charitable generally accepts third-party contributions made to an account from an individual or entity with no active role on the philanthropic account. Unless nominated by current account advisors, these additional donors are not considered "account advisors" and do not have account privileges or access.

ACCEPTED ASSETS

Cash Equivalents

Vanguard Charitable accepts cash-equivalent gifts of U.S. dollars in the form of personal check, wire, electronic bank transfer, or money order made payable to Vanguard Charitable Endowment Program. Cash contributions must be drawn from a U.S. financial institution.

Publicly Traded Securities

Vanguard Charitable accepts contributions of publicly traded stocks, mutual funds, exchange traded funds (ETFs) or bonds held at Vanguard and other financial institutions. Over-the-counter (OTC), thinly traded, restricted, or illiquid securities may require special treatment and must be preapproved by Vanguard Charitable. They also generally take longer to liquidate and may incur additional fees. (See page 7 on Contribution Fees associated with contributions.)

Except for publicly traded securities held at Vanguard Brokerage Services (VBS), donors can initiate a contribution by instructing the firm(s) holding the securities to transfer the assets in-kind to Vanguard Charitable's brokerage account. Vanguard Charitable provides delivery instructions and documents to donors

to assist with this transfer; however, the holding firm may require use of its own documents.

Once Vanguard Charitable receives both the appropriate donation documentation and the donated securities in good order, the securities will generally be sold at Vanguard Charitable's earliest opportunity following their receipt, but Vanguard Charitable reserves the right to sell at any time. Vanguard Charitable will not hold the assets at a donor's request and may hold or liquidate assets in Vanguard Charitable's sole discretion.

Complex Assets

On a case-by-case basis, Vanguard Charitable accepts donations of complex assets, including but not limited to hedge fund or private equity interests, exchange-traded options, insurance policies, and non-publicly traded stock. Donations of complex assets require prequalification, higher minimum contribution amounts, and additional processing time. Vanguard Charitable's review and acceptance procedures vary depending on the type of asset. For additional information or to determine if your assets may be accepted, please contact Vanguard Charitable.

CONTRIBUTION PROCESSING

Contribution Fees

Vanguard Charitable incurs costs, such as trading and redemption fees, commissions, and Securities and Exchange Commission (SEC) fees when liquidating donated securities, which are generally deducted from the sale proceeds by the broker. Vanguard Charitable then receives the net sale proceeds and uses them to purchase the selected investment options. These costs do not impact the value of the donor's tax deduction, but they may reduce the value of the contribution applied to the philanthropic account.

Vanguard Charitable reserves the right to assess additional fees on individual philanthropic accounts to cover special costs that include, but are not limited to: (1) tax consequences to Vanguard Charitable resulting from contributions of certain assets and property; (2) costs associated with reviewing, receiving, holding, and liquidating donated assets and property; and (3) other fees and charges, such as a fee charged by a bank for insufficient funds.

Processing Times

Vanguard Charitable generally liquidates contributed assets as soon as possible, if the necessary paperwork and assets are received in good order; however, processing time varies depending on asset type, since the delivery of assets to Vanguard Charitable is often determined by the firm(s) holding the asset(s) to be donated. Once accepted by Vanguard Charitable, contributions are unconditional and irrevocable, for this reason, the donor cannot impose any restriction or condition on the liquidation of assets.

During peak transaction periods, such as at the end of the calendar year, contribution processing may take longer to complete.

Value Differences

The initial value of a donated security credited to an account is likely to differ from the value of the tax deduction to which the donor is entitled. This occurs because the security's sale price is not likely to be the same as the fair market value on the date of the gift.

In addition, commissions paid to sell the donated securities, and any other applicable costs (such as SEC and redemption fees), will reduce the proceeds available to fund an account, although they generally do not affect the value of a tax deduction.

CONFIRMATIONS

Once an asset is accepted, Vanguard Charitable will send eligible donors a substantiation letter for tax-reporting purposes. The substantiation letter does not include a contribution value, except when the contribution is defined in dollar terms (such as a check, wire, and some mutual fund gifts). Proper gift valuation for tax-reporting purposes is the responsibility of the donor. To assist with the valuation process, Vanguard Charitable offers the *How to Value Your Contribution Guide*, and donors may also reference valuation information provided by the IRS at irs.gov.

DIVIDENDS AND CAPITAL GAINS

If a dividend or capital gain record date for a donated security occurs in the brief period between when it is received and then sold, Vanguard Charitable will utilize any resulting distribution it receives to offset operating expenses. The donor will not receive an additional tax substantiation letter, and the account will not be credited with the amount. As such, donors may wish to contribute stock away from dividend record dates.

Conversely, dividends greater than $500 from donated mutual funds will be credited to the account; however, according to IRS guidelines the distribution will not qualify as an additional donation. Before donating mutual fund shares, consider that the amount of a net asset value of a mutual fund share includes dividends payable. This amount tends to be greatest immediately before the fund payment date and the fund goes ex-dividend.

Tax Considerations

This section provides a general overview of selected U.S. federal tax considerations. It is not personal, legal, or tax advice, nor is it intended to be. Individual circumstances, as well as state and local tax laws, may vary. Vanguard Charitable recommends you consult a tax advisor for guidance on the effect of applicable federal, state, and local tax law on your personal financial situation.

DEDUCTIBILITY

U.S. taxpayers generally qualify for tax deductions for their charitable contributions to Vanguard Charitable. The ability to claim a charitable deduction depends, in part, on whether the donor itemizes tax deductions or claims the standard deduction. Donors to Vanguard Charitable are eligible to offset the maximum taxable income allowed by law for charitable contributions because Vanguard Charitable is a public charity. Only the previous owner of an asset is eligible for a tax deduction once the asset is donated to and accepted by Vanguard Charitable. Grants from Vanguard Charitable and account-balance fluctuations due to market changes are not tax-deductible.

Adjusted Gross Income (AGI) Percentage Limits

In general, the maximum charitable contribution deduction a donor can take in a year is based on a percentage of the donor's adjusted gross income (AGI), which is defined by the IRS as gross income minus adjustments to income; however, deductions for charitable contributions to Vanguard Charitable depend on the form of the gift.

Deduction Carryforwards

Contributions exceeding AGI limits may be carried forward on tax returns for up to five years if the donor takes the maximum available deduction each year. Vanguard Charitable strongly encourages donors to consult with a tax advisor when considering the use of charitable contribution deduction carryforwards.

Qualified Charitable Distributions (QCD)

The Pension Protection Act of 2006 limited qualified charitable distribution (QCD) recipients to certain types of charities. As such, gifts from a retirement account to a donor-advised fund are not eligible to satisfy a required minimum distribution (RMD) as a QCD, and contributions made to a donor-advised fund from a retirement account may be a taxable event; however, Vanguard Charitable's Sustainable Disaster-Relief Fund (SDRF), which supports communities recovering from natural disasters, is eligible to receive QCDs.

SUSTAINABLE DISASTER-RELIEF FUND

The Sustainable Disaster-Relief Fund (SDRF) is a field-of-interest fund (targeted for a specific need) and not a donor-advised fund. The SDRF provides financial assistance to areas impacted by major disasters and, unlike a donor-advised fund, donations to the SDRF from an individual retirement account (IRA) may qualify as a qualified charitable distribution (QCD).

All assets accepted into a donor's philanthropic account may also be donated directly to the SDRF, and account advisors may recommend the transfer of assets from an existing philanthropic account to the SDRF. Since the SDRF is not a donor-advised fund, donors will not have an advisory role with respect to grants issued from this fund.

A minimum of 5% of the fund is granted annually and issued to recipient organizations researched by Vanguard Charitable staff and approved at the discretion of the Vanguard Charitable Board of Trustees. For information on grants issued from the SDRF, visit vanguardcharitable.org/sdrf.

GIFT VALUATION

In general, a contribution's value is based on the type of asset donated and date of contribution, which ordinarily is the date when the asset is transferred to Vanguard Charitable, although the date may vary depending on the type of asset. Under IRS regulations, the donor is responsible for determining the valuation date and corresponding fair market value for donated securities.

Contribution Type	Valuation	Deduction	% of AGI Donor Can Deduct
Cash or cash equivalents	Amount of the check, electronic bank transfer, or wire received by Vanguard Charitable	Amount of donation	Up to 60% of AGI
Mutual fund shares	Closing price (net asset value) on the date on which the donor loses control of the donated shares, multiplied by the number of shares donated	If owned for *more than* 1 year: Fair market value on the valuation date	Up to 30% of AGI (if valued at fair market value)
		If owned for 1 year *or less*: Cost basis or current fair market value, whichever is lower	Up to 50% of AGI (if valued at the lesser of the cost basis or fair market value)
Stock or bond shares	Average of the high and low selling prices on the date of contribution, multiplied by the number of units donated	If owned for *more than* 1 year: Fair market value on the valuation date	Up to 30% of AGI (if valued at fair market value)
		If owned for 1 year *or less*: Cost basis or current fair market value, whichever is lower	Up to 50% of AGI (if valued at the lesser of the cost basis or reasonable value)

Value Changes After Donation

The value of securities may change within the period of donation (or gift transfer) and liquidation because market prices for securities frequently shift throughout the day. The net proceeds of a security sale rarely equal the fair market value of the security on the date of contribution. The value of a donor's tax deduction will not be affected by changes in the account's market value.

REPORTING

The IRS requires taxpayers to substantiate charitable contribution deductions. As such, Vanguard Charitable provides tax substantiation letters for eligible contributions to a philanthropic account. Any value provided on a gift confirmation or tax substantiation letter is for convenience only and should not be relied upon as legal or tax advice. Grants from another donor-advised fund or private foundation into an account at Vanguard Charitable are not eligible for additional tax deductions.

Since contributions to Vanguard Charitable are irrevocable, and all assets become the sole property of Vanguard Charitable once they have been donated, donors cannot claim additional deductions when Vanguard Charitable issues grants to other organizations. Any increases or decreases in account balance after assets have been contributed to Vanguard Charitable (whether as fluctuations due to market movement or assessed fees) are not eligible for additional deductions by the donor and should not be reported on individual tax returns.

Form 8283

To qualify for charitable contribution deductions greater than $500 for donations of securities or other noncash assets, donors must complete IRS Form 8283 (Noncash Charitable Contributions) and attach it to their IRS Form 1040. Vanguard Charitable is not required to sign Form 8283 for donations of publicly traded stock or special assets valued at $5,000 or less, and Vanguard Charitable will not assign or certify the gift's value.

For donations of special assets valued at more than $5,000, upon request and after the donor has obtained a qualified appraisal in Section B, Part III, Vanguard Charitable will sign Section B, Part IV of a completed Form 8283. The signature solely acknowledges receipt of the gift and does not endorse the valuation in any way as IRS regulations state that valuation is a donor's responsibility. For contributions eligible to receive a signature from Vanguard Charitable, donors should consult their tax advisors before completing and submitting the form to Vanguard Charitable.

Visit irs.gov for a copy of Form 8283 and other IRS tax publications, including Publication 561 (Determining the Value of Donated Property) and Publication 526 (Charitable Contributions).

Fees and Expenses

ANNUAL ALL-IN FEE

Vanguard Charitable believes in low cost, high-impact philanthropy. To that end, the cost structure for philanthropic accounts of $25,000 or more consists of only two parts: investment and administrative fees. An account's all-in fee will vary depending on account balance, selected investment options, and granting patterns. While the need to do so is rare, Vanguard Charitable reserves the right to deduct extraordinary costs incurred because of an account's activity which includes, but is not limited to, legal and professional costs, taxes, or transaction costs.

For information on investment fees, refer to **Investments.**

Investment Fee
Ratio charged by the investment manager for the selected investment options.

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Administrative Fee
For Vanguard Charitable's general operating costs, including legal, accounting, and programmatic expenses.

=

All-in Fee
For an industry-low all-in fee, enjoy the benefits of tax-effective, convenient, flexible philanthropy.

ADMINISTRATIVE FEE

Vanguard Charitable's administrative fee, assessed to each philanthropic account, supports general operating costs, including grantee due diligence, online donor services, quarterly statements, and other programmatic expenses. A tiered administrative fee schedule is applied to all accounts, resulting in an annual administrative fee based on an account's daily balance and weighted averages of applicable tiers.

The annual tiered administrative fee does not appear as a line item on account statements or online; however, the final statement for a calendar year shows the actual fee assessed to the account. The estimated expense, equal to 0.60% on an annualized basis, is spread over the year with daily assessments reflected in the investment options' unit values, a method widely used for mutual fund investments. Each quarter, affected accounts are adjusted by the difference between the fee already assessed and the fee actually owed.

Annual Fee Schedule

	Administrative Fees*
First $500K	0.60%
Next $500K	0.30%
Next $4M	0.12%
Next $10M	0.10%
Next $15M	0.08%
Next $70M	0.05%
Additional assets over $100M	Contact us

*Administrative fees are based on assets under management. Philanthropic accounts with balances of $1 million or more for at least three consecutive months may be eligible for reduced pricing on those assets above $1 million.

Below is a sample fee schedule for an account with $750,000. (Values may be slightly rounded in this example.)

Average investment fee
0.06% = $450

+

Account balance range	Tiered administrative fee
First $500K	0.60% = $3,000
Next $250K	0.30% = $750
$750,000	0.50% = $3,750

=

Annual all-in fee
$4,200

ACCOUNT PRICING STATUS

Vanguard Charitable designates philanthropic accounts as eligible for Standard or Premier pricing, which dictates the account's administrative fee schedule. Philanthropic accounts with balances of more than $1 million for at least three consecutive months may be eligible for Premier status, which has lower associated fees and provides additional philanthropic services. Based on account balance and activity, eligibility for Premier status is subject to Vanguard Charitable approval.

To learn more about our Premier status and services, please contact us at donorservice@vanguardcharitable.org.

MAINTENANCE FEE

Vanguard Charitable does not require a minimum account balance; however, philanthropic accounts with balances less than $25,000 will be charged an annual $250 maintenance fee in February,[1] which is deducted from the assets held in the philanthropic account. Account advisors who wish to avoid the maintenance fee should ensure account balances are safely above $25,000 by the end of January. If an account holds less than $250 at the time the fee is assessed, the remaining balance will be charged and the account will be closed.

[1]The maintenance fee will not be charged to accounts open for fewer than six months at the time of the fee assessment.

Investments

OVERVIEW

After a contribution is liquidated, the net proceeds are invested, based on the recommendation of an account's advisor or interested party, in any combination of Vanguard Charitable's investment options. Vanguard Charitable offers access to a broad range of low-cost investment options with clear objectives spanning major asset classes, as well as domestic and international markets, allowing donors to tailor account investment allocations to match risk tolerance and philanthropic objectives. While they may be invested in mutual funds, the investment options are not mutual funds themselves, nor are they publicly traded. They are not available for investment by any individual or organization apart from Vanguard Charitable.

When funding a new philanthropic account, account advisors may recommend the initial allocation for the account; however, if no allocation is selected, Vanguard Charitable will default the allocation to Conservative Growth. Once funded, account advisors or authorized interested parties may recommend reallocation of the assets via the website, over the phone, or by written request. If an allocation is not selected for contributions into an existing account, Vanguard Charitable will default the allocation to the account's current selection.

Vanguard Charitable trustees have sole responsibility and authority to invest Vanguard Charitable's assets; they select, approve, and periodically review all investment options and may occasionally adjust the composition of the investments. Vanguard Charitable's investment strategy does not change in response to short-term market trends or volatility. All investments are subject to risk. Diversification does not ensure growth or protect against loss in a declining market.

To view Vanguard Charitable's investment options, along with current expense ratios and past performance, visit vanguardcharitable.org/investments.

Net Asset Value Calculation

The value of a philanthropic account, which fluctuates with market performance, will be equal to the total units of each investment option assigned to the account multiplied by each option's current unit value. At the end of each business day, a unit value is calculated for each investment option based on its aggregate market value (after Vanguard Charitable's administrative expenses are deducted) divided by the number of units outstanding. Each unit value includes any unrealized gain or loss in, and any dividend, capital gain, or interest distributions paid by, the underlying mutual fund investments.

INVESTMENT FEES

Vanguard Charitable does not itself charge investment fees; expense ratios are assessed by the underlying funds, are paid to the investment manager, and vary based on allocation. The cost for each investment option is the weighted combination of the expense ratios of the underlying funds. Investment fees do not display as line items on quarterly account statements. Rather, the annual expense is spread over the year with daily assessments that are reflected in the investment option's net asset values. This method, which is widely used for mutual fund investment fees, ensures an account is charged fairly regardless of activity or longevity.

Dividends and Capital Gains Distributions

Most mutual funds accumulate dividends and capital gains, which are reflected in a rising share price. Periodically, the funds distribute these to shareholders (so that taxes due can be paid) and the share prices drop. As owner of all account assets, Vanguard Charitable has elected to reinvest all dividends and capital gains. Therefore, accumulated dividends and capital gains are retained within the investment options and are continually reflected in each respective option's net asset value.

EXCHANGES

Once funded, account advisors and authorized interested parties may wish to reallocate account assets. Vanguard Charitable accepts recommendations for investment exchanges via the website, over the phone, or by written request. Trading timelines are subject to market schedules such as holidays or early market closures. All exchange recommendations are subject to approval, and Vanguard Charitable reserves the right to decline recommendations if they become excessively frequent, if they cause unnecessary expense, or for any reason.

Exchanges and Taxes

Only contributions into accounts at Vanguard Charitable affect tax liability since Vanguard Charitable becomes the sole owner of the assets. Therefore, any exchanges into or out of an account, as well as any growth (or decline) of account assets due to market movement, do not impact tax liability. Market-based account growth or decline is considered tax-free and may not be claimed as an additional deduction or a loss.

Grant Recommendations

OVERVIEW

Once a philanthropic account is funded, account advisors and authorized interested parties may recommend grants of $500 or more to qualified 501(c)(3) public charities, for permissible purposes, via their online account or by completing and returning the *Grant Recommendation* form. In accordance with the Internal Revenue Code, which mandates that all charitable dollars be used to advance the public good, once a grant recommendation is submitted, Vanguard Charitable performs due diligence to verify the eligibility of the recommended grant recipient.

Through this thorough review and approval process, Vanguard Charitable can:

- Protect the tax deductions and philanthropic intentions of advisors.
- Avoid tax penalties put in place by the Pension Protection Act of 2006.
- Ensure all grant dollars are issued only for qualified charitable purposes.
- Protect Vanguard Charitable's standing with the IRS.

Approved grants will be funded by redeeming the philanthropic account's investments and disbursing those funds electronically or via a physical check to the recipient charitable organization. To ensure the details of a grant are accurately conveyed to recipient organizations, specific grant details are included with each grant distribution from Vanguard Charitable. When advisors request anonymity, grant details will not include account or advisor information; however, it will specify the grant purpose and may contain optional additional comments. Since contributions to Vanguard Charitable are irrevocable and all contributed assets become the sole property of Vanguard Charitable, grants from an account are not tax-deductible, even when a grant recipient issues a tax substantiation letter.

Vanguard Charitable's Board of Trustees maintains ultimate authority over all grant distributions.

DUE DILIGENCE

Vanguard Charitable abides by IRS guidelines requiring that all charitable dollars be used to advance the public good. All grant recommendations must be reviewed and approved according to Vanguard Charitable's due diligence process. Vanguard Charitable evaluates two main factors before approving a grant recommendation:

- Tax-exempt status of the recipient charity, verified according to the procedures set forth in the IRS's Revenue Procedure 2011-33.
- How the recipient charity plans to use the grant funds (including the provision of a prohibited benefit as described within the Grant Purpose section on page 16.)

In addition to confirming IRS eligibility, Vanguard Charitable may communicate with the charity and conduct additional research as needed. Supplemental due diligence may consider information from a range of sources, including but not limited to IRS databases, charity watch groups, public records, news reports, and information provided by account advisors, interested parties, and others. Vanguard Charitable may contact a charity after a grant is issued to ensure the grant was used for its stated purpose.

Vanguard Charitable takes its due diligence extremely seriously and reserves the right to take appropriate legal action if advisors are discovered to have made an improper grant recommendation or grantees have used grant funds improperly.

CHARITY ELIGIBILITY

Generally, Vanguard Charitable can issue grants to organizations that are in good standing with the IRS, qualify as tax-exempt under Section 501(c)(3), and are classified as public charities under Section 509(a) of the Internal Revenue Code at the time the grant is approved. This includes religious organizations, government organizations, and private operating foundations. Vanguard Charitable may also approve grants to Type I, Type II, functionally integrated Type III supporting organizations, and intermediary organizations.

Ineligible Grant Recipients:

Vanguard Charitable will not approve grant recommendations to the following types of organizations:

- Private non-operating foundations.
- Non-functionally integrated supporting organizations as defined by the IRS.
- Lobbying organizations, political campaigns, or other political entities.
- Any organization whose purpose is not entirely charitable.

International Granting

Account advisors and interested parties seeking to extend their philanthropic giving beyond the United States may recommend grants to intermediary organizations. These include U.S.-based public charities which facilitate grants to foreign charities through Charities Aid Foundation of America (CAF America), an industry leader in international grantmaking and a strategic partner to Vanguard Charitable.

Grants intended to support charitable causes in countries subject to sanctions by the U.S. government, including the Office of Foreign Assets Control (OFAC), may experience delayed processing time frames because of extended due diligence, which is designed to ensure the U.S.-based charity has the appropriate authority to operate in these sanctioned countries, to avoid any diversion of the grant funds from the intended charitable purpose. Grants that do not adhere to OFAC regulations will be denied.

Because of an international grant's extensive due diligence, monitoring, and reporting, additional fees are assessed for international grantmaking. Please contact Vanguard Charitable for applicable fees and requirements for recommending a grant to non-U.S. charities.

GRANT PURPOSE

In addition to choosing the recipient charity, advisors may also recommend a specific purpose for grant funds. Common purposes include general operating expenses, annual funds, capital campaigns, class gifts, scholarship programs, underwriting an event or a specific project.

Prohibited Grants

Grants from Vanguard Charitable are for the public good and cannot result in more than incidental benefit accruing to any specific individual, nor can they be restricted for a specific individual, including donors, account advisors, interested parties, or family members. Under rules enacted by the Pension Protection Act of 2006, the IRS imposes penalties on any donor, account advisor, or interested party who recommends a grant that results in impermissible benefit or receives impermissible benefit. For this reason, grants will not be approved if they will result in any benefit to the donor or account advisor that would have the effect of reducing the charitable deduction if the donor had made the contribution directly from personal funds. If an advisor recommends a grant that results in impermissible benefit, the advisor may be subject to excise tax penalties and other action.

Vanguard Charitable understands that advisors may communicate with recipient charities. This communication is encouraged; however, to ensure that grants follow policies and guidelines, donors, account advisors, and interested parties should not attempt to modify the purpose of a grant from a philanthropic account, exert control over the grant funds, or divert the grant funds to an improper purpose.

Impermissible grant purposes include, but are not limited to:

- Bifurcated grants.
- Contributions to named or identified individuals.
- Fulfillment of legally binding pledges or other obligations.
- Lobbying.
- Support of political campaigns.
- Salary or tuition payments for named or identified individuals.
- More than incidental benefits, such as receipt of anything of value in return for the grants, such as free dinner or goods or services.

Custom Grants

On a case-by-case basis, Vanguard Charitable will issue custom grants, such as recoverable grants or those requiring grant agreements.

ACCOUNT GRANTING ACTIVITY

Vanguard Charitable requires active grantmaking in all philanthropic accounts to ensure fulfilment of our mission—to increase philanthropy and maximize its impact over time. Provided there are sufficient funds in the philanthropic account, account advisors and interested parties with full account access may recommend an unlimited number of grants.

Minimum Grant

Vanguard Charitable accepts grant recommendations of $500 or more; however, donors with an account balance of less than $500 who wish to close their account may recommend one final grant below the established minimum.

Balance and Investment Considerations

In addition to choosing a total grant dollar amount, account advisors and interested parties with full account access must select the investment options from which to pull the funds. If no investment allocation is provided, Vanguard Charitable reserves the right to allocate the grant based on the number of held investments and available funds.

Vanguard Charitable reserves the right to modify the investment allocation of the recommended grant in cases where no allocation is provided or when the total grant amount is detailed in dollars versus shares (net asset values vary daily and may fall below the recommended dollar amount).

Recurring and Future Grants

Account advisors and interested parties with full account access may recommend recurring grants, which are a pre-set number of grant payments scheduled to be issued annually, semiannually, quarterly, or monthly on a date of the individual's choosing. Advisors may also recommend a grant to be issued on or near any future date. Please note that research times may vary, and future dated grants are not guaranteed to be issued on the requested date.

Each recurring grant, regardless of issue date, is subject to the same review and approval process as a single grant. A grant recommended and approved in the past may be denied in the future based on a change in eligibility rules, the recipient organization's charitable status, the Internal Revenue Code, IRS regulations, or other reasons.

Minimum Account Activity

Each philanthropic account must issue at least one $500 grant every three years. If an account has not granted after 30 months, the account is considered inactive, and Vanguard Charitable will attempt to contact account advisors to recommend at least one $500 grant. Vanguard Charitable reserves the right to issue a grant from the account in accordance with the account's succession plan, granting history, to The Philanthropic Impact Fund, or to enact the account's succession plan.

Aggregate Account Activity

Vanguard Charitable requires its total annual grants in aggregate must be at least 5% of the average net assets of all philanthropic accounts on a fiscal five-year rolling basis.

Historically, Vanguard Charitable's grant distributions have significantly exceeded 5% of average net assets on a current five-year rolling basis. If this requirement is not met, Vanguard Charitable will identify and contact account holders whose philanthropic accounts have not

granted above 5% of the net asset value of the account and request they recommend the requisite amount in additional grants. Vanguard Charitable reserves the right to issue a grant from the account in accordance with the account's succession plan or granting history, or to the Philanthropic Impact Fund if eligible grant recommendations are not provided.

Account Abandonment

When a philanthropic account has failed to meet the minimum account activity requirements, has little or no other activity, and if repeated attempts to contact account advisor(s) have failed, Vanguard Charitable will enact the last known succession plan on record. If a succession plan does not exist or cannot be implemented, Vanguard Charitable may transfer the account's remaining assets to the Philanthropic Impact Fund. For more on succession planning, refer to Legacy Options on page 19.

GRANT PROCESSING AND ISSUANCE

Vanguard Charitable issues grant funds directly to the charity through a third-party electronic fund transfer provider or by a check made payable to the legal name of the recipient organization. Account advisors may not deliver Vanguard Charitable grants to charitable organizations directly. Grants cannot be sent to the attention or address of a donor, account advisor, or interested party. In addition, Vanguard Charitable cannot forward any personal letters, cards, attachments, or enclosures from advisors to recipient charities.

Approval for the return of grant funds for any reason is at the discretion of Vanguard Charitable.

Processing Timeframes

The time required to process and approve a grant recommendation varies depending on the type of organization being supported, recommended grant purpose, time of the year, and availability of advisors and recipient charities to complete required documentation. Grants recommended to organizations Vanguard Charitable has not previously reviewed and verified, particularly to some supporting organizations classified under 501(c)(3) and 509(a)(3) of the Internal Revenue Code, require further due diligence and may take additional time to process.

Cancellations or Denials

Advisors cannot cancel grants that have already been approved and issued; however, Vanguard Charitable reserves the right to deny any grant recommendations that do not meet approved criteria, or for any other reason—including if the recipient organization fails to respond to Vanguard Charitable's requests for information. All account advisors and eligible interested parties receive notification when Vanguard Charitable cancels or denies a grant.

Granting Fees

Philanthropic accounts do not incur costs when recommending grants. When recommendations require special processing, legal involvement, and/or additional handling, Vanguard Charitable reserves the right to charge philanthropic accounts a processing fee, which will be communicated to the advisors in advance of the grant being issued.

Recognition or Anonymity

To ensure the details of a grant are accurately conveyed to recipient organizations, specific grant details are included with each grant distribution from Vanguard Charitable. When recommending a grant, the account advisor or full access interested party may choose to include the fund name and/or their personal information in the details provided to the recipient charity, or to remain anonymous. When an advisor requests anonymity, the grant distribution will not include account or advisor information; however, it will specify the grant purpose and may contain optional additional comments.

Legacy Options

CRAFTING A GIVING LEGACY

Account advisors may establish their giving legacies by recommending succession plans, which are to be enacted when advisors are deceased or unable or unwilling to manage account processes. If you wish to establish a custom succession plan that differs from Vanguard Charitable's five standard options, please contact Vanguard Charitable as custom succession plans are reviewed and accepted on a case-by-case basis.

If a succession plan is incomplete, unable to be acted upon, or otherwise not in effect when account advisors can no longer serve, the account's assets may be transferred to the Philanthropic Impact Fund. In all instances, Vanguard Charitable remains the sole owner of the philanthropic account and has full discretion over the account, its investments, and its grants.

SUCCESSION PLAN OPTIONS

Bestow to Others

Account advisors can choose to retain the assets in their established philanthropic account or create more than one new account by naming successor advisors (individuals such as a spouse or child) to assume account privileges. Once the plan is enacted, the new advisors can select investment options, change account preferences, and recommend grants. They can also name new successor advisors, potentially passing the account on for generations.

Pass Account Privileges to Others

Account advisors can opt to retain the assets in their established philanthropic accounts and appoint up to two successor advisors—individuals, such as a spouse or child, who are named to assume account privileges. Under present guidelines, this succession process can continue in perpetuity as the successor advisors accepting the nomination may name new successor advisors or recommend another succession plan.

Create New Accounts

Advisors can opt to split the assets in their philanthropic accounts and create one or more new accounts with multiple named successor advisors. This allows account advisors to involve more than two individuals in their succession plans since each new account can have up to two account advisors. All new accounts require a minimum initial balance of $25,000.

Additional Notes

- Successor advisors will only receive account privileges once Vanguard Charitable receives the required information to enact the succession plan.
- Minors may be named as successor advisors, but they cannot assume account privileges until they reach the age of majority. In the interim, a trusted legal guardian can administer account activity.
- Any individual is eligible to be a successor advisor; however, individuals who are named as account advisors cannot also be nominated to be a successor advisor.
- An organization may not be nominated as a successor advisor; however, Vanguard Charitable will generally accept nominations that include a position at an organization in lieu of a named individual.

Recommend Final Grants to Charity

Advisors can opt to recommend one or more charities receive a final, lump-sum grant from their remaining account balance. Grants are allocated based on a percentage of the total account assets.

Endow to Charity

Account advisors can opt to support one or more charities by distributing the remaining funds in the account as final, lump-sum grants, or support organizations over an extended period through an Endowed Grant Plan (EGP).

Establish Recurring Grants Through an Endowed Grant Plan

Through an Endowed Grant Plan (EGP), advisors can opt to recommend one or more charities receive annual grants based on a percentage of the remaining

account assets—the total annual distribution of which must be at least 5%. By completing the *Recommend an Endowed Grant Plan* form, account advisors will select investments; recipient organizations; plan terms; alternate options, in the event an organization is ineligible to receive grants; and may nominate an individual to receive statements about granting activity.

The Board of Trustees has ultimate discretion over the use, investment, and distribution of all assets held in EGPs, including the amount, timing, and recipient of any distributions.

Additional Notes

- The minimum term for an EGP is five years.
- All grants will be subject to Vanguard Charitable's review and approval process at the time the grant is issued.

Transfer Remaining Account Assets to the Philanthropic Impact Fund

Advisors can opt to transfer remaining account assets to Vanguard Charitable's Philanthropic Impact Fund (PIF), an account managed by Vanguard Charitable's Board of Trustees and used to grant to a variety of charitable causes. PIF issues grants to recipient charities seeking to improve philanthropy in two ways: by developing and delivering resources to help donors make effective giving decisions, and helping charitable organizations operate more efficiently. Vanguard Charitable staff researches and identifies causes to receive grants from PIF; the Board of Trustees maintains final authority over all grants issued the fund.

ENACTING A SUCCESSION PLAN

Succession plans, and their related account changes, will be enacted once Vanguard Charitable:

- Determines the respective account is abandoned;
- Receives proof of the last remaining account advisor's death (a copy of the death certificate is accepted); or
- Receives written proof of the last remaining account advisor's inability to act due to resignation, incapacity, job-related termination, or disability. (A copy of a durable power of attorney with respect to the disabled individual is accepted.)

Named Charities No Longer Exist

Over time, recommended recipient charities named in a succession plan may close, cease to exist, or fall out of good standing with the IRS and, as such, Vanguard Charitable can no longer grant to the intended charity. Vanguard Charitable will make every effort to satisfy the advisor's original charitable intentions and fulfill the succession plan recommendation, which may include reallocating the distribution to other named charities or distributing the balance to the Philanthropic Impact Fund.

Successor Advisors

Vanguard Charitable reserves the right to contact all named successor advisors to determine their willingness or ability to serve as account advisors after receiving the required information to enact the succession plan. Account advisors are responsible for keeping successor advisor contact information updated.

DEFERRED AND PLANNED GIVING

Vanguard Charitable accepts deferred gifts, which can be gifted into a new or existing account and, based on the donor's plans, be advised by nominated account advisors or gifted to charity. Vanguard Charitable can be named as a beneficiary to part or all of the following:

- 401(k) or other qualified retirement plan
- Individual retirement account (IRA)
- Life insurance policy
- Trust
- Will
- Bequest of cash equivalents or securities

Notify Vanguard Charitable

Deferred gifts require planning and careful execution, and Vanguard Charitable recommends seeking the guidance of an advisor when estate planning or amending estate plans. Vanguard Charitable requests donors follow two steps to ensure their assets are gifted to Vanguard Charitable.

1. When estate planning, include written intention to gift a portion of the estate's assets to Vanguard Charitable. Sample language to use when naming Vanguard Charitable as a beneficiary is available at vanguardcharitable.org/contributions/deferred-giving or by request.

2. Alert Vanguard Charitable of gift intentions by submitting an *Intent to Give* form. The form can be amended, changed, or disregarded at any time. The form is not legally binding but serves to prepare Vanguard Charitable to receive the estate's assets. (In order to finalize a gift upon death, the estate must initiate the contribution of assets into a new or existing philanthropic account and complete all required paperwork.)

Arbitration

Agreement to Arbitrate

Any account advisor, interested party, successor advisor, or grant recipient ("third party") and Vanguard Charitable agree that any dispute, claim, or controversy arising from or relating in any way to these Policies & Guidelines, or any contribution to, or grant from a donor-advised fund with Vanguard Charitable ("Claim"), will be resolved by way of binding arbitration, except that either third party or Vanguard Charitable can seek to have a Claim resolved in small claims court if all the requirements of the small claims court are satisfied, including any limitations on jurisdiction and the amount at issue in the dispute, and the Notice of Claim and Informal Resolution requirements, as defined below, have been met. Any such small-claims action must take place either in third party's county of residence or in Malvern, Pennsylvania.

Arbitration

Arbitration is more informal than a lawsuit in court. Arbitration uses a neutral arbitrator instead of a judge and/or jury, allows for more limited discovery than in court and is subject to very limited review by courts. Arbitrators can award the same damages and relief that a court can award. Each third party agrees that the U.S. Federal Arbitration Act governs the interpretation and enforcement of this arbitration provision, and that the third party and Vanguard Charitable are each waiving the right to a trial by jury or to participate in a class action. This arbitration provision shall survive termination of these Policies & Guidelines.

Notice of Claim

If a third party intends to pursue arbitration or a small claims action, the third party must first send to the Vanguard Charitable Office of General Counsel, by certified mail, a written notice of the third-party's claim ("Notice of Claim") to 2670 Warwick Avenue Warwick, RI 02889-9509. The Notice of Claim should include both the mailing address and email address the third-party would like Vanguard Charitable to use to contact the third party. If Vanguard Charitable intends to seek arbitration or a small claims action, it will send, by certified mail, a written Notice of Claim to the third-party's address on file. A Notice of Claim, whether sent by a third-party or by Vanguard Charitable, must (1) describe the nature and basis of the claim or dispute; and (2) set forth the specific amount of damages or other relief sought ("Demand").

Informal Resolution

Each third party and Vanguard Charitable agree that good-faith informal efforts to resolve disputes often can result in a prompt, low cost, and mutually beneficial outcome. Each third party and Vanguard Charitable therefore agree that, before either a third party or Vanguard Charitable commences an arbitration or small claims action against the other, we will personally meet and confer, via telephone or videoconference, in a good-faith effort to resolve informally any Claim. If the third party is represented by counsel, that third party's counsel may participate in the conference, but the third party shall also fully participate in the conference. The statute of limitations and any filing fee deadlines shall be tolled while the parties engage in the informal dispute resolution process required by this paragraph.

Arbitration Proceedings

If the parties do not reach an agreement to resolve the Claim within 60 days after the Notice of Claim is received, the third party or Vanguard Charitable may commence an arbitration proceeding with the American Arbitration Association ("AAA") after the expiration of this 60-day period. Any third party may download or copy a form of notice and a form to initiate arbitration at adr.org or by calling 800-778-7879. The arbitration will be conducted by the AAA before a single AAA arbitrator under the AAA's rules, which are available at adr.org or by calling 800-778-7879, except as modified by these Terms and Conditions. The arbitrator is bound by the Vanguard Charitable Policies & Guidelines. The arbitrator shall decide all issues relating to the scope and enforceability of this arbitration provision. The parties agree that a preliminary conference shall be conducted in each arbitration proceeding, and the third party and a Vanguard Charitable representative shall appear at the preliminary conference.

If either party fails to appear at the preliminary conference, the arbitrator shall summarily determine the merits of the case in favor of the appearing party. If both parties fail to appear at the preliminary conference, the arbitrator shall summarily dismiss the arbitration without prejudice to either party. Unless Vanguard Charitable and the third party agree otherwise, any arbitration hearings will take place virtually or in the county (or parish) of either the third party's residence or of the mailing address the third party provided in the Notice of Claim, or in Malvern, Pennsylvania. The arbitrator shall issue a reasoned written decision sufficient to explain the essential findings and conclusions on which the award is based. The award shall be binding only among the parties and shall have no preclusive effect in any other arbitration or other proceeding involving a different party. Each party will cover their own attorneys' fees and costs in arbitration.

Vanguard Charitable

P.O. Box 9509
Warwick, RI 02889-9509

p 888-383-4483
f 866-485-9414

vanguardcharitable.org

Vanguard Charitable was founded by The Vanguard Group, Inc. as an independent, nonprofit, public charity in 1997. Although Vanguard provides certain investment management and administrative services to Vanguard Charitable pursuant to a service agreement, Vanguard Charitable is not a program or activity of Vanguard.

Each donor's tax situation is unique and is likely to be impacted by specific facts and circumstances that are beyond Vanguard Charitable's control or knowledge. Additionally, tax laws and regulations change frequently, and their application to a particular taxpayer's circumstances can vary widely. We strongly encourage you to consult with your tax advisor. Vanguard Charitable disclaims any responsibility for the accuracy or adequacy of any position taken by donors in their tax returns.

Florida: A COPY OF THE OFFICIAL REGISTRATION AND FINANCIAL INFORMATION MAY BE OBTAINED FROM THE DIVISION OF CONSUMER SERVICES BY CALLING 1-800-435-7352, TOLL FREE WITHIN THE STATE, OR VISITING WWW.FLORIDACONSUMERHELP.COM. OUR FLORIDA REGISTRATION NUMBER IS CH8474.

Georgia: A full and fair description of the programs of Vanguard Charitable and our financial statement summary is available upon request at 2670 Warwick Avenue, Warwick, RI 02889-9509; 888-383-4483.

Maryland: Copies of documents and information submitted by Vanguard Charitable are available for the cost of copies and postage from the Secretary of State, Statehouse, Annapolis, MD 21401; 1-410-974-5534.

Mississippi: The official registration and financial information submitted by Vanguard Charitable may be obtained from the Mississippi Secretary of State's office by calling 1-888-236-6167.

New Jersey: INFORMATION FILED WITH THE ATTORNEY GENERAL CONCERNING THIS CHARITABLE SOLICITATION AND THE PERCENTAGE OF CONTRIBUTIONS RECEIVED BY THE CHARITY DURING THE LAST REPORTING PERIOD THAT WERE DEDICATED TO THE CHARITABLE PURPOSE MAY BE OBTAINED FROM THE ATTORNEY GENERAL OF THE STATE OF NEW JERSEY BY CALLING (973) 504-6215 AND IS AVAILABLE ON THE INTERNET AT WWW.STATE.NJ.US/LPS/CA/CHARFRM.HTM. REGISTRATION WITH THE ATTORNEY GENERAL DOES NOT IMPLY ENDORSEMENT.

New York: New York residents may obtain a copy of Vanguard Charitable's annual report from the New York Attorney General's Charities Registry at www.charitiesnys.com or, upon request, by contacting the Office of the Attorney General, Charities Bureau, 28 Liberty Street, New York, NY 10005, or calling (212) 416-8401.

North Carolina: Financial information about us and a copy of our license are available from the State Solicitation Licensing Branch at 1-888-830-4989.

Pennsylvania: The official registration and financial information submitted by Vanguard Charitable may be obtained from the Pennsylvania Department of State by calling toll-free, within Pennsylvania, 1-800-732-0999.

Virginia: A financial statement for the most recent fiscal year is available upon request from the State Division of Consumer Affairs, P.O. Box 1163, Richmond, VA 23218; 1-804-786-1343.

Washington: You may obtain additional financial disclosure information by contacting the Secretary of State at 1-800-332-GIVE.

Wisconsin: A financial statement of Vanguard Charitable disclosing assets, liabilities, fund balances, revenue, and expenses for the preceding fiscal year will be provided upon request.

West Virginia: West Virginia residents may obtain a summary of the registration and financial documents from the Secretary of State, State Capitol, Bldg. 1, Room 157-K, 1900 Kanawha Blvd. East, Charleston, WV 25305.

Registration does not imply endorsement, approval, or recommendation by any state.

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