

[Date]



Vanguard National Trust Company

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P.O. Box 982901  
El Paso, TX 79998-2901

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## Information about Vanguard National Trust Company and our Personal Trustee Service

Dear Vanguard Client,

Thank you for considering Vanguard National Trust Company (VNTC). We appreciate the opportunity to share how our personal trustee service can help your trust beneficiaries achieve investment success now—and for generations to come.

At Vanguard, we recognize that stewardship of our clients' legacies includes providing solutions for the prudent administration and investment management of their wealth. VNTC was created to help ensure the success of that mission.

### How our service benefits you and your beneficiaries

If you choose to name VNTC as a trustee or co-trustee here's how you'll benefit:

- **Expertise.** Your trust will have both a trust administrator and a financial advisor who will partner to manage all aspects of the trust relationship. VNTC will provide trust administration services along with investment management, using Vanguard Personal Advisor Wealth Management® methodology customized to meet the goals of the trust.
- **Ease.** Our trust services will include principal and income accounting, fiduciary income tax reporting and filings, collection of assets, and cost basis and investment performance reporting. This allows for synergy in administration and an alternative to à la carte options, which may be more costly.
- **Neutrality.** VNTC acts as an objective fiduciary, interpreting the trust terms and administering the trust in a manner that's neutral and fair to all beneficiaries, while maintaining oversight for investment decisions. In addition, you may entrust VNTC with authority over all distribution decisions. Our business practices and fiduciary activities are subject to review by our internal auditors and the Office of the Comptroller of the Currency, a federal government regulatory agency.
- **Consistency.** As a corporate trustee, we offer a long-term relationship with your beneficiaries, which provides a consistent experience uninterrupted by trustee death or incapacity. Our corporate governance provides oversight and consistency in our investment and administrative practices. All essential documents related to your trust records will be housed on our recordkeeping system.

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## Naming VNTC as your successor trustee

We understand that our clients can be in different phases of their estate planning process. However, if you're starting to draft your estate plan now and wish to name us as a future trustee, our successor trustee program is designed to help you incorporate VNTC into your plan.

To help you reach your estate planning goals, here are some next steps to take:

1. **Share these materials** with your estate planning professional. We've developed the "Introduction to Vanguard National Trust Company and our Personal Trustee Service" letter specifically for your estate planning attorney.
2. **Schedule an appointment** with your relationship manager if you have questions about VNTC's services as they relate to your future needs. Please keep in mind that VNTC can't offer legal or tax planning advice.
3. **Fill out and return** the Designation of VNTC as Successor Trustee Form once your estate plan is in order.

*Note: We recommend that you keep a copy of this form in a safe place, along with copies of your estate planning documents and a list of your assets.*

VNTC can't prospectively accept a trusteeship. When we're called to serve, we'll conduct a preacceptance review and engage with your beneficiaries, co-trustees, and trusted advisors. If you name VNTC as a successor trustee, you won't pay any fees now. When we accept the trusteeship, the fee schedule that is in effect at that time will apply. For your reference, our current fee schedule is included in the *Corporate trustee services by Vanguard National Trust Company* document.

To learn more about our trust solutions call **800-331-0335**.

Sincerely,

Vanguard National Trust Company

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

Vanguard National Trust Company is a federally chartered, limited-purpose trust company operated under the supervision of the Office of the Comptroller of the Currency.

Advice services are provided by Vanguard Advisers, Inc., a registered investment advisor, or by Vanguard National Trust Company, a federally chartered, limited-purpose trust company.

The services provided to clients who elect to receive ongoing advice will vary based upon the amount of assets in a portfolio. Please review the *Vanguard Personal Advisor Wealth Management Brochure* at [vanguard.com/pdf/vntcbroc.pdf](https://vanguard.com/pdf/vntcbroc.pdf) for important details about the service, including its asset-based service levels and fee breakpoints.



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## Introduction to Vanguard National Trust Company and our Personal Trustee Service

Dear Estate Planning Professional,

It's our privilege to partner with you in serving our mutual client.

Vanguard National Trust Company (VNTC) is a federally chartered, limited-purpose trust company operated under the supervision of the Office of the Comptroller of the Currency. VNTC was established to meet the long-term objectives of Vanguard investors—ensuring that their legacies are carried out according to their wishes. We do this by following Vanguard's principles for investment success: Create clear, appropriate investment goals; develop a suitable asset allocation; minimize cost; and maintain perspective and long-term discipline.

### Personal trustee service

Our personal trustee service combines trust administration provided by VNTC with investment management of trust assets through Personal Advisor Wealth Management.

Our focus is trust administration and investment management. While we don't currently offer estate settlement or guardianship services or serve as agent under a financial power of attorney, as a trustee, VNTC will work closely with other fiduciaries and client-selected professionals. Our service can complement a client's overall estate and incapacity plan. We also welcome the opportunity to partner with our clients' trusted advisors, including any friends or family members they've chosen as co-trustees or as part of their distribution committee.

### Trust administrative provisions

We believe that the inclusion of our trust administrative provisions (TAP) benefits clients by providing a clear description of our role and responsibilities, including the administration of nonfinancial assets, investment responsibility, compensation, and our relationships with affiliates. It also allows VNTC to administer the trust in an efficient manner. You'll find a copy of our TAP enclosed with this letter.

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As part of the estate planning process, we understand that you'll analyze the benefits of certain state laws to accomplish specific objectives. While VNTC is federally chartered, we implement Pennsylvania as our generally applicable administrative situs, and we maintain our trust administrative staff in Pennsylvania.

VNTC's trust administrative provisions vest the sole investment authority in VNTC. Our financial advisors follow Vanguard Personal Advisor Wealth Management methodology. This allows advisors the flexibility to adapt to changes in the financial markets while balancing objectives tailored to each trust's goals and time horizon.

Co-trustees and beneficiaries can meet with their advisor to review and discuss our investment methodology and the trust's performance.

### **What to expect**

To ensure that VNTC is a good fit for a client's needs, our regulatory governance requires that we conduct a preacceptance review of each trust account, including the underlying assets and investments. During this process, beneficiaries will also be introduced to a trust administrator who will share our interpretation of the trust terms and answer questions about what to expect during administration.

When VNTC is designated as a successor trustee, we'll conduct the review at a future date when we're called to serve. We're unable to prospectively accept future appointments.

Sincerely,

Vanguard National Trust Company

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

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Advice services are provided by Vanguard Advisers, Inc., a registered investment advisor, or by Vanguard National Trust Company, a federally chartered, limited-purpose trust company.

The services provided to clients who elect to receive ongoing advice will vary based upon the amount of assets in a portfolio. Please review the *Vanguard Personal Advisor Wealth Management Brochure* at [vanguard.com/pdf/vntcbroc.pdf](https://vanguard.com/pdf/vntcbroc.pdf) for important details about the service, including its asset-based service levels and fee breakpoints.



# Designation of VNTC as Successor Trustee

*To inform Vanguard National Trust Company of designation as successor trustee*

When creating an estate plan, you may decide to appoint a corporation as successor trustee to manage your assets after your death or in the event you become mentally incapacitated. You'll work with your estate planning attorney to draft your estate planning documents to meet your particular needs. Vanguard National Trust Company (VNTC) can serve as successor trustee of a trust created under either a trust instrument or a will.

Your estate plan may require additional fiduciary services. However, VNTC doesn't serve as executor of an estate or as attorney-in-fact under a power of attorney document. You should discuss appropriate alternatives for these roles with your attorney.

Although you can designate VNTC to serve as successor trustee, please be aware that VNTC can't proactively accept or commit to serve in that capacity. We'll evaluate the market value of the trust at the time we're asked to serve, not at the time of the designation.

If you chose to designate VNTC as successor trustee, follow these steps:

1. **Share** our successor trustee materials, which provide information about our successor trustee program and our corporate trustee service, with your attorney.
2. **Finalize** your estate planning documents with your attorney.
3. **Complete** this designation form and return it to us at the email address noted in the "Return information" section. When we receive your completed form, we'll update your account records to alert Vanguard of your participation in the successor trustee program. We'll also send you a confirmation.
4. **Keep** a copy of this form with your estate planning documents.

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# Designation of VNTC as Successor Trustee

**Use this form** to notify Vanguard National Trust Company (VNTC) that you have designated VNTC as a successor trustee under your estate planning document (trust instrument or will).

This form *isn't* legally binding; you can change or cancel it at any time. You should consult with an estate planning attorney when creating or amending your estate plan.

**Note:** VNTC can't proactively accept an appointment, or commit to serve, as successor trustee.

Print in capital letters and use black ink.

**Questions about this form?**

Send us an email at:

[corporatetrustee@pas.vanguard.com](mailto:corporatetrustee@pas.vanguard.com).

## 1. Estate planning document

Choose the type of document your trust was created under.

Trust instrument	Will
Name of trust	
Date of trust agreement <i>mm/dd/yyyy</i>	OR
	Date of will <i>mm/dd/yyyy</i>

## 2. Grantor information

The grantor is the creator of the trust, either under instrument or will.

**Grantor**

Name of individual <i>first, middle initial, last</i>	
Email address	Preferred phone <i>area code, number, extension</i> Mobile
Street address <i>P.O. box or rural route number isn't acceptable.</i>	
City, state, zip	

**Co-grantor** *if applicable*

Name of individual <i>first, middle initial, last</i>	
Email address	Preferred phone <i>area code, number, extension</i> Mobile
Street address <i>P.O. box or rural route number isn't acceptable.</i>	
City, state, zip	

### 3. Trust information

Please review the *Corporate Trustee Services by Vanguard National Trust Company* information sheet (accompanying this form) for our fee schedule, minimum account value, and other related information.

**Note:** As successor trustee, VNTC will evaluate the market value of the trust when it's time for us to serve, not at the time of the designation.

**Estimated trust size** *Check only one.*

Dollar amount	Amount \$	
Percentage of estate	Percentage %	Estimated dollar amount \$

**VNTC successor trustee designation**

You may choose to have VNTC serve as trustee or co-trustee after the resignation, death, or incapacity of the initial trustee or further down the line. Please indicate when and in what capacity you'd like us to serve.

<b>First in line</b>	Trustee	Co-trustee
<b>More remote</b>	Trustee	Co-trustee

**Anticipated trust longevity** *Check only one.*

Indicate which of these three trust duration periods best meets your estate planning objectives. **Note:** Consult your attorney about the maximum term allowed for trusts under your state's law.

Specific number of years
Life of a single beneficiary
Life of multiple beneficiaries or a perpetual arrangement

### Return information

- Email your completed form to VNTC at [corporatetrustee@pas.vanguard.com](mailto:corporatetrustee@pas.vanguard.com).
- Include "Successor trustee program administrator" in your subject line.
- Keep a copy of this form to share with your family members, advisors, and attorney, as needed.

Trust services are provided by Vanguard National Trust Company, which is a federally chartered, limited-purpose trust company operated under the supervision of the Office of the Comptroller of the Currency.



# Corporate trustee services by Vanguard National Trust Company

Experienced trust professionals who put your interests first

Whether you already have a trust or you're setting one up, it's important to select the right trustee to oversee it. Since a trust can last for many years, your trustee needs to have the expertise, time, and dedication—as well as your complete confidence—to carry out the long-term obligations of the role.

Serving as a trustee is an important responsibility that should not be taken lightly. Administering a trust involves many complex tasks and fiduciary responsibilities. Your trustee should have the knowledge and experience to handle these complexities and be willing to take care of your assets—and your family—in the way that you would want. That's why many people who establish a trust choose a corporate trustee.

Vanguard established Vanguard National Trust Company (VNTC) to offer personal trust and advisory services to our clients. When you appoint VNTC as trustee, you'll have a dedicated team who will provide trust administration customized to meet your needs and the needs of your family and your other beneficiaries.

In addition, VNTC will manage the trust's investments. Our comprehensive advice service provides ongoing financial management that includes a customized plan delivered by a personal financial advisor. Vanguard personal advisors work for the trust's benefit—not a commission. And Vanguard's time-tested approach to investing means that the trust's portfolio will reflect our commitment to the commonsense wisdom of broad diversification, low costs, and a long-term perspective.

## **We can be there whenever you need us—now or in the future**

### **We can serve as your trustee now**

If you appoint VNTC as a current trustee, we'll serve as both financial advisor and trust administrator for the trust. We can take on the role of either the sole trustee or a co-trustee, partnering with the other designated co-trustee.

### **We can serve as the financial advisor for your trustee now**

The trustee—whether you, a family member, or a friend—will handle the trust's administrative duties. As financial advisor, we'll oversee the trust's investments on behalf of you or your trustee, focusing on risk management, diversification, tax efficiency, and low costs.

### **We can serve as your successor trustee in the future**

If you name VNTC as your successor trustee, we can step in as trustee when the need arises, giving you peace of mind.\*

## **When you choose VNTC's corporate trustee services, you'll benefit from these advantages:**

- Client-first focus.
- Personal attention and advice.
- A network of trust and financial professionals.
- Exceptional value.

\*Other eligibility criteria may apply.

## Your costs are straightforward

The corporate trustee service you receive combines trust administration provided by VNTC with investment management of trust assets through Vanguard Personal Advisor Services®. Therefore, your costs will include both an annual fee for trust administration and an annual advisory fee. These fees, which VNTC reserves the right to change or amend, align to services provided by a designated trust administrator and a financial advisor for each of your current corporate trustee accounts.

Assets under management	Annual trust administration fee*	Annual advisory fee**	Total fee***
First \$5 million	0.25%	0.30%	0.55%
Next \$5 million to below \$10 million	0.10%	0.20%	0.30%
Next \$15 million to below \$25 million	0.00%	0.10%	0.10%
Remaining assets above \$25 million	0.00%	0.05%	0.05%

## How our fees are calculated

If the average daily balance in the trust's portfolio was \$20 million, the blended fee would be 0.2625%.

Here's the breakdown for the year:

0.55% on assets below \$5 million	\$27,500
0.30% on assets from \$5 million to below \$10 million	\$15,000
0.10% on assets from \$10 million to \$20 million	\$10,000
<b>Total annual fee</b>	<b>\$52,500</b>

## How to get started

To schedule an appointment with a trust professional call 800-331-0335.

\*The annual trust administration fee covers trust administration or consulting, principal and income reporting, tax preparation and filing, beneficiary communications, and related administrative services. The annual trust administration fee, payable quarterly, is based on the average daily balances in the portfolio across the entire fee period (i.e., the prior calendar quarter). A minimum of \$1,000,000 per trust account is required to establish a corporate trustee relationship with VNTC; other criteria may apply. VNTC must review your trust and supporting documents prior to accepting a position as trustee. The minimum annual trust administration fee is \$3,500. The maximum annual trust administration fee for any trust of \$10 million or more is \$17,500. Additional third-party fees such as legal and accounting fees may apply.

\*\*The annual advisory fee, payable quarterly, is based on the average daily balances in the portfolio across the entire fee period (i.e., the prior calendar quarter).

\*\*\*The annual trust administration fee and the annual advisory fee are in addition to any fees or expenses assessed by the mutual funds or other investment products held in the trust. The annual trust administration fee and the annual advisory fee—and therefore the total fee—are marginal fees, which means that different rates apply as you pass assets under management thresholds. For example, the 0.55% total fee applies only to your assets under management below \$5 million. When your assets under management pass \$5 million, your total fee will be 0.55% of your assets below \$5 million plus 0.30% of your assets between \$5 and \$10 million.

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The services provided to clients who elect to receive ongoing advice will vary based upon the amount of assets in a portfolio. Please review the *Vanguard Personal Advisor Services Brochure* at [vanguard.com/vpasbrochure](http://vanguard.com/vpasbrochure) for important details about the service, including its asset-based service levels and fee breakpoints.

Investing involves risk, and fluctuations in the financial markets and other factors may cause declines in account value. There is no guarantee that a particular asset allocation or fund mix will meet objectives or provide a given income.

Diversification does not ensure a profit or protect against a loss.

# VNTC Trust Administrative Provisions

Vanguard National Trust Company

Vanguard National Trust Company (VNTC) has developed its trust administrative provisions (below) to provide a clear description of our role and responsibilities, including the administration of nonfinancial assets, investment responsibility, compensation, and our relationships with affiliates. Prospective clients should share these provisions with their estate planning attorney for incorporation into their trust under agreement or last will and testament, if VNTC is named as a current or future (successor) trustee. VNTC will review the trust agreement when VNTC is called upon to begin actively serving as a trustee or co-trustee, whether immediately or at some point in the future.

## Trust Administrative Provisions

Whenever Vanguard National Trust Company (hereafter, "VNTC") is serving as trustee or co-trustee of any trust established under this instrument (hereafter, "the Trust"), the following provisions shall be applicable and shall supersede any contrary or conflicting provisions.

### (a) Affiliate Dealings:

Notwithstanding any rule of law against self-dealing, divided loyalty, or conflict of interest, VNTC is specifically authorized to invest all or any portion of the Trust assets in mutual funds, other collective investment vehicles, or any other types of investments affiliated with The Vanguard Group, Inc., and to exercise all rights connected with the ownership of such investments. In addition, VNTC is specifically authorized to engage affiliated entities to provide services to the Trust, including, without limitation, brokerage, custodial, and agency services. VNTC shall not be required to reimburse or credit to the Trust the cost of such services, value of any benefits, or compensation received by VNTC or any of its affiliates in connection with such investments or services.

### (b) Situs and Governing Law:

The situs of the Trust shall be the Commonwealth of Pennsylvania, and questions relating to the investment or administration of Trust assets shall be governed by the laws of Pennsylvania. Questions relating to the validity of the Trust or to the meaning and effect of its dispositive terms shall be governed by the law of the state specified in the Trust instrument, or, if no state is specified, by the laws of the state where the Trust is sited.

VNTC, without approval of any court, shall have the power, but not the duty, exercisable upon notice to the Trust's current beneficiaries, to direct in writing that the situs of the Trust be transferred to the state in which the VNTC office administering the Trust is located at any time and from time to time, provided that any such change is not inconsistent with a material purpose of the Trust.

### (c) Administration of Insurance Products and Nonfinancial Assets:

VNTC shall act as trustee of assets traded on a financial market (including mutual funds or other collective investment vehicles affiliated with Vanguard). VNTC shall not be responsible for the administration, investment, review, maintenance, disposition, or sale of insurance products or other assets not traded on a financial market ("Unique Assets"), unless expressly agreed to by VNTC in a separate writing. Such Unique Assets include, but are not limited to, real estate, business assets, loans and promissory notes, intellectual property, timber and mineral interests, and tangible personal property.

Any Unique Asset shall be administered by and in the sole discretion of a separate trustee who shall be solely responsible for the administration, maintenance, disposition or sale of such Unique Assets (the "Unique Assets Trustee"). If no Unique Asset Trustee is serving, then any Unique Assets shall be administered by and in the sole

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discretion of remaining co-trustee(s), if any, and if no co-trustee is serving, by a Unique Asset Trustee appointed in the manner set forth in the Trust Agreement, or by applicable state law for filling a vacancy in the office of trustee, except that VNTC shall have no role in appointing such Unique Asset Trustee.

VNTC shall have no duty or responsibility to inquire into, examine, or monitor the actions taken or decisions made by the Unique Asset Trustee with respect to any Unique Assets, and shall not be liable for any actions or decisions of the Unique Asset Trustee.

(d) Investment Responsibility:

VNTC shall have sole authority and responsibility for the investment and reinvestment of the Trust's financial assets and the voting of any proxies related to such assets. All trustees retain the responsibility to review VNTC's actions and monitor its performance.

(e) Accountings:

Except as may be otherwise required by applicable state law, VNTC shall not be required to render annual or other periodic accounts to any court or to the beneficiaries (or other interested parties) of the Trust, and VNTC may satisfy such requirements with its customary periodic account statements.

VNTC shall have the right but not the obligation, at the expense of the Trust, to prepare an accounting in accordance with applicable court requirements and rules and to apply at any time to a court of competent jurisdiction for judicial settlement of any Trust account for any reason.

No less frequently than annually, VNTC shall provide the Trust's current beneficiaries, or their designated representatives, with a written account of the Trust's transactions for the immediately preceding reporting period.

(f) Actions of Predecessor Trustees:

VNTC shall have no duty to investigate the acts or omissions of any predecessor trustee. VNTC shall not be liable for its decision to investigate or not investigate any predecessor trustee's administration of the Trust or for the acts or omissions of any predecessor trustee whether known or unknown to VNTC. The current investment statements of a predecessor trustee shall constitute an accurate accounting of the principal and income of the Trust, and VNTC shall not be under a duty to question or investigate such statements.

(g) Right to Resign:

VNTC is authorized, without court approval, (i) to resign, or (ii) transfer the trusteeship to a trust company affiliated with VNTC or the Vanguard Group, Inc., at any time and for any reason by written notice to the parties specified in the Trust instrument, or, if the Trust instrument is silent, in accordance with the laws of the state where the Trust is situated.

(h) Nonjudicial Agreements:

VNTC is authorized, without court approval, to enter into binding agreements with the beneficiaries and co-trustees with respect to any matter involving the administration of the Trust, provided that any such agreement is not inconsistent with a material purpose of the Trust and includes terms and conditions that could be properly approved by the court under applicable state law.

(i) Compensation:

Except as may be otherwise agreed in writing, VNTC shall be entitled to receive (i) compensation for its services in accordance with its schedule of fees in effect from time to time, without reduction for any other fees or compensation paid to VNTC or its affiliates, and (ii) reimbursement for expenses properly incurred in the administration of the Trust including, but not limited to, accounting and attorneys' fees.

(j) Release and Indemnity:

VNTC shall not be liable for relying absolutely on documents and certifications provided by interested parties to the Trust, and on the opinions of counsel or any accountant to any trust. In addition, VNTC shall be indemnified and held harmless by the Trust for complying with any court order which VNTC reasonably believed to be valid and enforceable under applicable laws.