

What's inside:

- Is the plan right for you?
- Transfer on Death Plan Form
- Plan agreement

# Transfer on Death Plan Kit

*To designate or change beneficiaries on your Vanguard nonretirement mutual fund and/or brokerage accounts*

The Transfer on Death Plan offers a convenient way to pass certain types of Vanguard nonretirement assets to your heirs outside of probate. You retain full control of the assets during your lifetime; the named beneficiaries receive them only after your death.

The plan can affect your tax strategies and estate plan, and may not be advisable for all investors. Consider it a supplement to—not a substitute for—your estate planning.

## Start with legal advice

We urge you to consult with your legal advisor before you enroll.

**Once you're enrolled, your accounts will be set up to pass directly to your beneficiaries exactly as designated in the plan—even if you've provided different beneficiary instructions in your will or trust document.** If your plan beneficiary designations conflict with your will, trust, or other legal documents, you could inadvertently:

- Leave your assets to the wrong beneficiary.
- Subject your estate to additional taxes and expenses.
- Leave insufficient resources to pay your estate's debts and expenses.
- Derail your estate planning goals.

Review this kit carefully to determine whether the plan is appropriate for you. If you decide to establish the plan for your accounts, we'll update your beneficiary designations and send you a confirmation by mail.

## Questions?

Call us at **800-662-2739**.

## How the plan works

The Transfer on Death Plan is a straightforward way to designate beneficiaries for certain Vanguard nonretirement mutual fund and/or brokerage accounts. The plan was established through Pennsylvania's Uniform Transfer on Death Act and is available to investors residing in any state. Under this plan, you retain control of your accounts during your lifetime, and after your death, ownership is transferred directly to the beneficiaries you've named, thus bypassing probate. You can easily add or change beneficiaries, or revoke the plan at any time by sending us written instructions.

## What's probate? Should you avoid it?

As you may know, probate is the process under which a state court reviews your will for validity and then oversees the distribution of your property. In some states, probate is costly and time-consuming; in others, it has become a much simpler process. If your state's probate process is simple and you already have a will, you may not need a Transfer on Death Plan. The Transfer on Death Plan can help you bypass probate, but it doesn't allow you to place restrictions on how your assets are distributed to your beneficiaries like a will or trust can. See **Is the plan right for you?**

## Which accounts are eligible?

| Eligible accounts  | Ineligible accounts  |
|--|--|
| Individual nonretirement mutual fund and/or brokerage accounts | <ul style="list-style-type: none"><li>• Community property</li><li>• Joint accounts*</li><li>• IRAs (including SEP-IRAs)</li><li>• Retirement plans (e.g., profit-sharing, money purchase pension, 401(k), and 403(b) plans)</li><li>• Uniform Gifts/Transfers to Minors Act (UGMA/UTMA) accounts</li><li>• Trusts</li></ul> |

\*Existing plan accounts may continue to be maintained or revised.

# Is the plan right for you?

## Don't view it as a substitute for a comprehensive estate plan

Although the Transfer on Death Plan offers a simple way to transfer ownership at death and avoid probate,\* it works best only when your instructions are simple and direct. If you have a complicated estate or want to impose restrictions on how your beneficiaries will receive and use the assets, you may need a more complex document to ensure your wishes are carried out.

For example, if you want your assets to be used for specific purposes, such as education or medical expenses, or if you want your heirs to receive your assets only after they've reached a certain age or achieved a certain goal, a living trust could honor those conditions and also bypass probate. Unlike a Transfer on Death Plan, a living trust can be used for all types of property and offers broad planning flexibility.

Living trusts do have a downside, however. Because they're drafted by attorneys, they're more expensive and time-consuming to establish and may be more difficult to modify than a Transfer on Death Plan.

You may have other, unique circumstances that should be considered. Consult an estate planning professional to help determine if the Transfer on Death Plan, a living trust, or other legal document would be appropriate for your situation.

## Choose your beneficiaries wisely

**Important:** Your Transfer on Death Plan will control who inherits your nonretirement accounts after your death; if your beneficiary designations for the plan conflict with those you've made in your will or trust document, your plan designations will prevail.

For example, if you've written your will to leave your entire estate to your three children in equal shares and you designate just one child as beneficiary in your Transfer on Death Plan, that child will receive those accounts with no obligation to share them with his or her siblings. Therefore, be sure to consult with your estate planning attorney before choosing your beneficiaries.

Beneficiaries you designate on the enclosed form will also completely replace any previous designations you've made for the Transfer on Death Plan. Therefore, be sure to complete the entire form—even if you're changing only a part of your designation.

You may update your plan beneficiaries at any time, but your designations are irrevocable upon your death.

## The Transfer on Death Plan . . .

| May be appropriate if:  | May NOT be appropriate if:  |
|---|---|
| <ul style="list-style-type: none"><li>You haven't created a comprehensive estate plan with specific instructions for your Vanguard nonretirement accounts and don't expect to create such a plan.</li></ul> | <ul style="list-style-type: none"><li>You've already created and signed a will, trust, or other legal document that includes instructions for your Vanguard nonretirement accounts.</li></ul> |
| <ul style="list-style-type: none"><li>You have a simple financial and personal situation and want to add a no-fee estate plan feature to your Vanguard nonretirement accounts.</li></ul>                    | <ul style="list-style-type: none"><li>You have a complex financial and personal situation or hold assets subject to community property laws.</li></ul>  |
| <ul style="list-style-type: none"><li>You don't want to impose restrictions on how your beneficiaries will receive and/or use the Vanguard nonretirement assets they inherit from you.</li></ul>            | <ul style="list-style-type: none"><li>You want to impose restrictions on how your beneficiaries will receive and/or use the Vanguard nonretirement assets they inherit from you.</li></ul>    |
| <ul style="list-style-type: none"><li>You've talked with your estate planning attorney and agreed that the plan is appropriate for you.</li></ul>   | <ul style="list-style-type: none"><li>You want to avoid or reduce the impact of estate or death transfer taxes.</li></ul>   |

\*Transfer on death plans aren't an effective way to save on death transfer taxes. An estate planner may suggest more effective ways to reduce the impact of these taxes.

## Name your beneficiaries and backup beneficiaries

You can name both beneficiaries and backup beneficiaries for your accounts covered by the plan. Your beneficiary is the individual (or individuals), living trust, or organization you designate to receive your assets after your death. If any beneficiary is deceased at the time of your death, his or her assets will be divided proportionately among your surviving beneficiaries.

Your backup beneficiaries will inherit your assets only if you have no surviving beneficiaries at the time of your death.

If you haven't designated backup beneficiaries and your beneficiary or beneficiaries die before you do, your assets will pass to your estate.

## Choose from three categories

You can choose your beneficiaries and backup beneficiaries from any of the categories listed below. On the form you must indicate the percentage of assets you want to allocate to each beneficiary, ensuring that the total equals 100%.

Vanguard doesn't accept designations that name a group of individuals, such as "my descendants" or "children, per stirpes," on a Transfer on Death Plan

because of the difficulty in identifying the members of the group after your death. We'd look to an authorized party, such as your executor, to verify the correct members of the group. If you don't plan to leave an estate that will go through probate and don't have an executor, there may be no authorized party who can act on your estate's behalf to identify your beneficiaries.

Note that Vanguard has no obligation to locate your beneficiaries or inform them of their status.

## Review your plan regularly

If you decide to establish the plan for your accounts, it's important to review your plan designations from time to time and update them as appropriate. It's also important to keep a record of the plan with your other estate planning papers and to include current contact information for the beneficiaries you've named, especially if they aren't family members.

## Important note about brokerage accounts

If your brokerage assets and money market settlement fund are held in separate accounts, your beneficiary designations will apply to both accounts.

| Types of beneficiaries you can designate   | Examples  |
|--|---|
| Specifically named individuals such as your spouse, your children, other relatives, or friends | Mary Smith, John Jones, Tommy Davis Jr.             |
| Living trusts  | The Martin Family Trust U/A, dated January 15, 2013 |
| Organizations/Charities*   | American Red Cross, SPCA                            |

\*Vanguard won't be responsible for monitoring how the organization or charity uses the assets or whether it qualifies as tax-exempt or nonprofit under IRS rules.

Vanguard Brokerage Services is a division of Vanguard Marketing Corporation, member FINRA and SIPC.



# Transfer on Death Plan Form

**Use this form** to establish, change, or terminate a Vanguard Transfer on Death Plan. The plan is available only for nonretirement accounts registered to an individual, including Vanguard Brokerage Accounts.

**Don't use this form** for IRAs, other retirement accounts, or community property accounts, or to enroll a joint, Uniform Gifts/Transfers to Minors Act (UGMA/UTMA), or trust account.

Print in capital letters and use black ink.

**Do this online**

Log in to [vanguard.com](https://vanguard.com).

**Questions?**

Call 800-662-2739.

## 1. Your information

|  |  |                   |           |               |                   |           |
|--|--|-------------------|-----------|---------------|-------------------|-----------|
| <b>Provide your full legal name.</b> ><br><br><b>If you've applied for an SSN or TIN but haven't received it, enter the date on which you applied.</b> > | <b>Name of account owner</b>   |                   |           |               |                   |           |
|  | Name <i>first, middle initial, last</i>                                      |                   |           |               |                   |           |
|  | Last four digits of Social Security number (SSN) or taxpayer ID number (TIN) |                   |           | Zip code      |                   |           |
|  |  |                   |           |               |                   |           |
|  | Daytime phone  | area code, number | Extension | Evening phone | area code, number | Extension |
|  |  | Mobile            |           |               | Mobile            |           |

## 2. Plan information

Check one box.

**Establish a plan.** Only nonretirement accounts registered to an individual may be enrolled in the plan; *you can't establish a plan for joint accounts not already enrolled.* Before you add a Transfer on Death Plan, consult a legal advisor to determine if this step is right for you. Any beneficiaries you designate for the plan will override the instructions in a will, trust, or other estate planning document.

**Change my existing plan.** The beneficiary designations you indicate in Section 3 will completely replace any prior designations. Therefore, it's important to list all the beneficiaries and backup beneficiaries you want to designate, even if you're updating information for only one beneficiary.

**If you fill in this circle, skip to Section 4.** >

**Terminate my plan.** If you terminate the plan on a joint account, you can't reestablish the plan on that account.

**Accounts to be included in the plan** *Check and complete A, B, or C.***Option A.** All nonretirement accounts held solely in my name.**Option B.** All of our joint tenant accounts already enrolled in the plan.

- This option is available only if you're changing an existing plan that currently includes the joint accounts. You can't establish a Transfer on Death Plan for joint accounts not already enrolled.
- All tenants must sign in Section 4.

**Joint account owner** *(if applicable)*Name *first, middle initial, last*

If your brokerage assets and money market settlement fund are in separate accounts and you list only one of those accounts here, your designations will apply to both accounts.

**Option C.** Only the accounts listed below.

Changes will apply to ALL funds held in each account listed.

Account number *Enter 8 or 11 digits.*Account number *Enter 8 or 11 digits.*Account number *Enter 8 or 11 digits.*Account number *Enter 8 or 11 digits.*

### 3. Beneficiaries you want to designate

Beneficiaries will share equally in the accounts/registrations covered under the plan unless you specify different percentages. Provide the full legal name for each person you designate.

**Beneficiaries** *Fill in all that apply.*

Those you designate as your beneficiaries will be first to inherit your plan assets upon your death. Beneficiaries on joint accounts don't inherit plan assets until after the death of the last surviving joint owner. Indicate the percentages of your assets to be distributed to the designated beneficiaries upon your death. The minimum percentage you can leave a beneficiary is 1%, and the total of the percentages below and on the next page must equal 100%.

**Individuals**

Provide the full legal name for each person. If you need more space to list additional names, provide the information on a separate sheet.

Name *first, middle initial, last*

%

Birth date *mm dd yyyy*

M | M | - | D | D | - | Y | Y | Y | Y

Name *first, middle initial, last*

%

Birth date *mm dd yyyy*

M | M | - | D | D | - | Y | Y | Y | Y

*Continued on the next page.***Return ALL pages of this form, even if some sections are left blank.**

Provide the full legal name for each person. If you need more space to list additional names, provide the information on a separate sheet.

Individuals

|   |   |   |   |   |   |   |   |   |   |   |  |
|---|---|---|---|---|---|---|---|---|---|---|--|
| Name <i>first, middle initial, last</i> |   |   |   |   | % |   |   |   |   |   |  |
| Birth date <i>mm dd yyyy</i>            | M | M | - | D | D | - | Y | Y | Y | Y |  |
| Name <i>first, middle initial, last</i> |   |   |   |   |   | % |   |   |   |   |  |
| Birth date <i>mm dd yyyy</i>            | M | M | - | D | D | - | Y | Y | Y | Y |  |
| Name <i>first, middle initial, last</i> |   |   |   |   |   | % |   |   |   |   |  |
| Birth date <i>mm dd yyyy</i>            | M | M | - | D | D | - | Y | Y | Y | Y |  |

This applies to an existing trust only; you can't create a trust with this form.

Trusts

|  |   |   |   |   |   |   |   |   |   |   |  |
|--|---|---|---|---|---|---|---|---|---|---|--|
| To the trustee of an existing trust created under an agreement |   |   |   |   |   |   |   |   |   |   |  |
| Name of trust  |   |   |   |   |   | % |   |   |   |   |  |
| Date of trust <i>mm dd yyyy</i>                                | M | M | - | D | D | - | Y | Y | Y | Y |  |

Provide the proper name for each entity. If you need more space to list additional names, provide the information on a separate sheet.

Organizations/Charities

|                                 |  |  |  |  |   |
|---------------------------------|--|--|--|--|---|
| Name of organization or charity |  |  |  |  | % |
| Name of organization or charity |  |  |  |  | % |
| Name of organization or charity |  |  |  |  | % |
| Name of organization or charity |  |  |  |  | % |
| Name of organization or charity |  |  |  |  | % |

If the percentages don't total 100%, we'll allocate equal percentages totaling 100%.

|       |   |   |   |  |   |
|-------|---|---|---|--|---|
| Total |   |   |   |  |   |
|       | 1 | 0 | 0 |  | % |



Organizations/Charities

Provide the proper name for each entity. If you need more space to list additional names, provide the information on a separate sheet.

|                                 |  |  |  |   |
|---------------------------------|--|--|--|---|
| Name of organization or charity |  |  |  | % |
| Name of organization or charity |  |  |  | % |
| Name of organization or charity |  |  |  | % |
| Name of organization or charity |  |  |  | % |
| Name of organization or charity |  |  |  | % |

If the percentages don't total 100%, we'll allocate equal percentages totaling 100%.

|       |   |   |   |   |
|-------|---|---|---|---|
| Total |   |   |   | % |
|       | 1 | 0 | 0 | % |

4. Authorization of account owner(s) *Read carefully before signing.*

I/We, the undersigned plan account owner(s), hereby acknowledge that I/we have received and read the Vanguard Transfer on Death Plan Agreement and accept all terms and conditions set forth in the agreement and this form.

I/We understand that the Transfer on Death Plan will supersede any conflicting provisions that I/we or my/our representatives have made or may make in any will, trust, agreement, or other instrument relating to the accounts enrolled under the plan.

Sign with today's date here, if applicable.

Signature of account owner

Today's date mm dd yyyy

X

M M - D D - Y Y Y Y

Name first, middle initial, last

Sign with today's date here, if applicable.

Signature of account owner

Today's date mm dd yyyy

X

M M - D D - Y Y Y Y

Name first, middle initial, last

## Mailing information

**Make a copy of your completed form for your records.**

Mail your completed form and any attached information to:

**Mail to:** > Vanguard  
P.O. Box 982901  
El Paso, TX 79998-2901

**For overnight  
delivery, mail to:** > Vanguard  
5951 Lockett Court, Suite A1  
El Paso, TX 79932-1882

**Return ALL pages of this form, even if some sections are left blank.**

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FDBPT 012025

# Vanguard Transfer on Death Plan Agreement

## Article I: Introduction

**1.1 In General.** You may establish a Vanguard Transfer on Death Plan (the "Plan") by submitting a completed and signed Vanguard Transfer on Death Plan Form\* (the "Application Form") to Vanguard, subject to Vanguard's acceptance. Eligible accounts established under the Plan are deemed registered in beneficiary form in accordance with the laws of Pennsylvania. The Plan will cover the eligible Vanguard® accounts that you designate in writing to be covered by the Plan (the "Plan Accounts") and any eligible securities custodied by Vanguard within those Plan Accounts (the "Plan Securities"). Any investments not custodied by Vanguard, such as private equity funds, will not be Plan Securities. You may make changes to the Plan or may terminate the Plan by submitting a written request to Vanguard to such effect. This Vanguard Transfer on Death Plan Agreement ("Agreement"), together with the Application Form, contains the terms and conditions that will apply to your Plan. In addition, your Plan Accounts will be subject to all terms and conditions included in the current prospectuses of the relevant Vanguard mutual funds or the Vanguard Brokerage Account Agreement, if applicable.

**1.2 Purpose of Plan.** The Plan provides a way for you to pass ownership of your Plan Accounts and Plan Securities, without probate, to your designated Plan beneficiaries after your death (or the death of the last surviving joint owner of your Plan Accounts, if applicable). As described in Article 3.3, your Plan will supersede any conflicting provisions that you or your representatives have made or may make in any will, trust, agreement, or other instrument relating to your Plan Accounts and Plan Securities. However, your Plan will not supersede any rights that creditors or other persons may have to your Plan Accounts and Plan Securities under applicable law.

## Article II: Plan Accounts

**2.1 Enrollment in Plan.** You may enroll in the Plan by completing and signing the Application Form or, if available, by enrolling online through [vanguard.com](http://vanguard.com). Your enrollment will be effective upon Vanguard's receipt and acceptance of your Application Form during your lifetime.

**2.2 Designation of Plan Accounts.** So long as you continue in the Plan, your Plan will apply to any eligible accounts that you designate to be covered by the Plan and any Plan Securities held in those Plan Accounts. Any changes to your designation of Plan Accounts must be made in writing and submitted to Vanguard. Except as indicated in this Article II, your other Vanguard accounts, if any, will not be covered by your Plan.

**2.3 Types of Accounts Eligible for Plan.** Only individual nonretirement accounts are eligible to be designated as Plan Accounts covered by your Plan. Other types of accounts that you may maintain with Vanguard, including trust accounts, accounts subject to community property laws, Uniform Gifts/Transfers to Minors Act (UGMA/UTMA) accounts, and retirement accounts, are not eligible. Vanguard reserves the right to modify the types of accounts eligible for the Plan at any time and from time to time, provided that, if Vanguard determines to discontinue offering the Plan for a particular account type, the discontinuance will not impact any account established under the Plan and in effect prior to the effective date of the discontinuance.

**2.4 Management of Account During Lifetime of Owner.** Subject to Vanguard's policies and procedures, the account owner(s) and/or the account owner's duly authorized and acting representative have/has the right to manage the assets in the account as long as any owner of the account is living. An agent, attorney-in-fact, guardian, conservator, or other duly authorized and acting representative of the account owner may not change the beneficiary designation, nor add or terminate the Plan, unless the authority to make and change beneficiary designations and to enter into and revoke contracts is expressly granted in the instrument granting such representative the authority to act on behalf of the account owner. Notwithstanding anything to the contrary in this Agreement, transfers of assets from eligible accounts covered by the Plan to a guardianship or conservatorship account for the account owner shall not terminate the Plan.

**2.5 Effect of Change From Eligible to Ineligible Account.** If assets in an account under the Plan are transferred by change of ownership, change of registration, or otherwise to a type of account ineligible for the Plan, those transferred assets

\*Formerly the Vanguard Directed Beneficiary Plan Application.

will no longer be covered under the Plan, and the Agreement will be deemed revoked to the extent of such transfer.

### **Article III: Transfer of Plan Accounts After Death**

**3.1 Individual Accounts.** If your Plan Accounts are registered as individual accounts, Vanguard will transfer ownership of such accounts and any Plan Securities therein to your Plan Beneficiary (as defined in Article IV) after your death, upon receipt of the required documentation described in Article IV.

**3.2 Accounts Registered as Joint Tenants With Right of Survivorship.** If you have accounts previously enrolled in the Plan, Vanguard will transfer ownership of such Plan Accounts and any Plan Securities therein to your Plan Beneficiary following the death of the last surviving joint owner. The surviving owner(s) may change the beneficiary designation or revoke the Plan after the death of an account owner. The Plan will be revoked upon the transfer of assets to any other registration.

**3.3 Conflicting Provisions in Wills, Trusts, and Other Instruments.** Your Plan will supersede any conflicting provisions that you or your representatives have made or may make relating to your Plan Accounts and any Plan Securities therein in any will; trust; premarital, marital, or divorce agreement or decree; or other instrument. Vanguard will not honor any demand to transfer your Plan Accounts and any Plan Securities therein to any beneficiary other than your Plan Beneficiary unless directed to do so by court order issued by a court of competent jurisdiction.

### **Article IV: Plan Beneficiary**

**4.1 Designation of Plan Beneficiary.** You may designate one or more persons, trusts, or other entities, such as charities, as your beneficiary ("Plan Beneficiary") on your Plan Accounts. Your designation must be in writing and will remain in effect until you revise or revoke it by a subsequent designation. Vanguard reserves the right to refuse to accept any designation made under the Plan. You may designate primary beneficiaries (those beneficiaries first entitled to receive your Plan Accounts and any Plan Securities therein after your death) and secondary (backup) beneficiaries (those beneficiaries entitled to receive your Plan Accounts and any Plan Securities therein after your death if none of your primary beneficiaries survive you). Plan Beneficiaries must survive you or, if an entity, be in existence as of the date of

your death in order to receive any of your Plan Accounts and any Plan Securities therein. If none of your Plan Beneficiaries survive you or survive the last surviving account owner, if applicable, then your estate or the last surviving account owner's estate, as the case may be, will be treated as the Plan Beneficiary. If you have named more than one Plan Beneficiary and you either have not indicated the percentages to which each beneficiary may be entitled or have indicated percentages that do not total 100%, payment will be made to the applicable surviving primary or secondary Plan Beneficiaries in equal shares. If you have named more than one Plan Beneficiary, the share of any Plan Beneficiary who has not survived you or is not in existence as of the date of your death will be divided proportionately among the applicable surviving primary or secondary Plan Beneficiaries, if any. If there are no surviving primary Plan Beneficiaries at the time of your death, payment will be made to your secondary (backup) Plan Beneficiaries, if any, who shall succeed to the rights of a primary Plan Beneficiary under this Agreement.

**4.2 Changes to Plan Beneficiary.** You may change your Plan Beneficiary at any time and from time to time. Any such change will revoke all prior Plan Beneficiary designations in their entirety. To be effective, a Plan Beneficiary change must (i) be made in a form and manner acceptable to Vanguard; (ii) be received by Vanguard prior to your death; and (iii) indicate the names and, if applicable, percentage entitlements of your new Plan Beneficiaries. Vanguard will not honor any change to your Plan Beneficiary purported to be made by a will, trust, agreement, or other instrument or state statute presented to Vanguard after your death, unless directed to do so by court order issued by a court of competent jurisdiction. (See special rules for joint accounts in Article 4.3.)

**4.3 Special Rules for Joint Tenants With Right of Survivorship Accounts.** If your Plan Accounts are jointly held, you can change the Plan Beneficiary by sending instructions to Vanguard signed by all joint owners. Following the death of one or more joint owners, the surviving owner(s) has/have the right to change any prior Plan Beneficiary designation.

**4.4 Minors as Beneficiaries.** If, upon the death of the last surviving account owner, a Plan Beneficiary known to Vanguard to be a minor is entitled to receive any undistributed Plan Securities of the Plan Accounts, Vanguard may, in its absolute discretion, transfer or distribute the Plan Securities to which the minor is entitled to an

account for the benefit of the minor or to a person or persons demonstrated to Vanguard's satisfaction to be authorized to act on behalf of the minor. Any person or entity representing his, her, or its authority to act on behalf of a minor shall submit such documentation to authenticate such authority as reasonably requested by Vanguard. The minor's representative may be the guardian, conservator, or other legal representative of the minor; the natural parent of the minor (provided that, if the minor's parents are divorced, Vanguard may deem only the parent having legal custody of the minor to be authorized to act on behalf of the minor); a custodian appointed for such minor under a Uniform Gifts to Minors Act, Uniform Transfers to Minors Act, or similar act; a person appointed by the account owner in a trust document or the owner's last will and testament as admitted to probate; or any person having control or custody over the minor.

#### **4.5 Plan Beneficiary's Rights and Responsibilities.**

A Plan Beneficiary has no rights to your Plan Accounts until after your death (or until after the death of the last surviving joint account owner, if applicable). Vanguard has no responsibility to locate or notify any Plan Beneficiary or the personal representative of the account owner or of any Plan Beneficiary of the existence of your Plan. It is the responsibility of the Plan Beneficiary to notify Vanguard of your death (or the death of the last surviving joint account owner, if applicable) and to provide Vanguard with (i) proof of your death, in form and substance acceptable to Vanguard; (ii) inheritance tax waivers or proof of payment of inheritance taxes, if required by state law; and (iii) any other documents that Vanguard deems necessary to transfer ownership of your Plan Accounts and any Plan Securities therein. Vanguard, in its sole discretion, may require and may rely upon a certification of the identity of Plan Beneficiaries from an authorized party, and shall be under no duty to make any inquiry or investigation thereof. Vanguard may request such additional information and documentation from the authorized party as Vanguard deems necessary regarding the distribution of the Plan Accounts and any Plan Securities therein. The authorized party may be the executor, administrator, or personal representative of the account owner's estate; the trustee of a trust Plan Beneficiary; the Plan Beneficiary; or any other person deemed appropriate by Vanguard to act on behalf of the estate of the account owner or of the Plan Beneficiary after the account owner's death. You

agree that Vanguard shall be fully indemnified against any cost or damage it incurs in connection with its good-faith reliance upon the representations of the authorized party.

### **Article V: Miscellaneous**

**5.1 Vanguard's Limited Role.** The Plan may or may not be suited to your personal financial situation and estate planning objectives. In the absence of a separate written agreement, Vanguard has no responsibility for determining whether the Plan is suitable for you. Vanguard strongly encourages you to seek professional advice in making the determination that the Plan is appropriate before establishing your Plan. Vanguard has no fiduciary duty as trustee or otherwise under this Agreement.

**5.2 Fees.** Vanguard currently charges no special fees to establish or maintain your Plan. However, if deemed necessary, Vanguard reserves the right to impose such fees in the future.

**5.3 Indemnification.** You, your estate, and your successors-in-interest agree to indemnify and hold harmless Vanguard and, in the case of a brokerage account, Vanguard Marketing Corporation and its successors, parents, subsidiaries, affiliates, directors, officers, and employees, from and against all claims, actions, costs, and liabilities, including reasonable attorneys' fees, arising out of or relating to (i) any provision of any statute, will, trust, agreement or other instrument, or any verbal arrangement or understanding, that conflicts with your Plan; or (ii) Vanguard's reliance upon any certification, information, or documentation provided by you or an authorized party.

**5.4 Amendment of Plan.** Vanguard may amend this Agreement at any time (including retroactively). For these purposes, you shall be deemed to have consented to any Agreement amendment if you do not object to it by terminating your Plan in a form and manner acceptable to Vanguard within 30 days after Vanguard sends you notice of the amendment to the address of record for your Plan Accounts or, if you have consented to online delivery of agreements, to your e-mail address of record. The terms of the Agreement in effect at the death of the last surviving account owner will control the disposition of assets under the Plan.

**5.5 Termination of Plan.** You may terminate your Plan at any time by giving Vanguard appropriate notice. To be effective, the termination notice (i) must be in a form and manner acceptable to Vanguard; and (ii) must be received by Vanguard

prior to your death (or prior to the death of the last surviving joint owner, if applicable). Vanguard may terminate your Plan at any time by notifying you in writing. Any such termination notice by Vanguard will be effective 30 days after the date of notification.

**5.6 Notices.** Any notice, request, designation, change, or instruction made under this Agreement shall be made in writing, and may be made electronically through Vanguard's website, if and to the extent available.

**5.7 Disputes.** In the event of any dispute or reasonable doubt as to the interpretation of this Agreement, any beneficiary designation submitted to Vanguard under the Plan or the appropriate actions to be taken regarding the ownership or transfer of the Plan Accounts and any Plan Securities therein, Vanguard reserves the right to seek judicial determination in a court of competent jurisdiction, which determination shall be binding upon all parties claiming an interest in the Plan Accounts and any Plan Securities therein. The costs of seeking such determination, including all costs, fees, and expenses (including attorneys' fees), shall be borne by the Plan Accounts.

**5.8 Governing Law.** The Plan shall be governed by, construed, administered, and enforced according to the laws of Pennsylvania.

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*All investing is subject to risk, including  
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