

## Report of Organizational Actions Affecting Basis of Securities

▶ See separate instructions.

**Part I Reporting Issuer**

1 Issuer's name  <b>Vanguard Growth Equity Fund</b>		2 Issuer's employer identification number (EIN)  <b>23-2841071</b>	
3 Name of contact for additional information  <b>Vanguard Investor and Client Information</b>		4 Telephone No. of contact  <b>877-662-7447</b>	5 Email address of contact  <b>online@vanguard.com</b>
6 Number and street (or P.O. box if mail is not delivered to street address) of contact  <b>P.O. Box 2600</b>		7 City, town, or post office, state, and Zip code of contact  <b>Valley Forge, PA 19482-2600</b>	
8 Date of action  <b>February 21, 2014</b>		9 Classification and description  <b>Regulated Investment Company</b>	
10 CUSIP number  <b>921921201</b>	11 Serial number(s)	12 Ticker symbol  <b>VGEQX</b>	13 Account number(s)

**Part II Organizational Action** Attach additional statements if needed. See back of form for additional questions.

14 Describe the organizational action and, if applicable, the date of the action or the date against which shareholders' ownership is measured for the action ▶ **On February 21, 2014, Vanguard Growth Equity Fund ("Growth Equity Fund") merged into Vanguard U.S. Growth Fund ("U.S. Growth Fund") in a tax-free merger.**

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15 Describe the quantitative effect of the organizational action on the basis of the security in the hands of a U.S. taxpayer as an adjustment per share or as a percentage of old basis ▶

**Each shareholder of Growth Equity Fund has an aggregate basis in U.S. Growth Fund - Investor Shares received in the tax-free merger equal to the aggregate basis of Growth Equity Fund - Investor Shares exchanged in the merger. The basis of each share received is equal to 100% of the basis of each share exchanged.**

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16 Describe the calculation of the change in basis and the data that supports the calculation, such as the market values of securities and the valuation dates ▶

**The aggregate basis of the shares received is the same as the aggregate basis of the shares exchanged. The net asset value of Growth Equity Fund - Investor shares immediately prior to the tax-free merger was \$16.62, and 48,088,468 shares were exchanged. The net asset value of U.S. Growth Fund - Investor Shares immediately prior to the tax-free merger was \$29.38, and 27,203,211 shares were exchanged.**

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**Part II Organizational Action** (continued)

17 List the applicable Internal Revenue Code section(s) and subsection(s) upon which the tax treatment is based ▶ Internal Revenue Code Sections 354(a), 358(a), 368(a), and 1223(1).

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18 Can any resulting loss be recognized? ▶ No.

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19 Provide any other information necessary to implement the adjustment, such as the reportable tax year ▶ None.

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<b>Sign Here</b>	Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than officer) is based on all information of which preparer has any knowledge.			
	Signature ▶ <i>Kathryn J Hyatt</i>	Date ▶ <i>3/20/14</i>		
<b>Paid Preparer Use Only</b>	Print your name ▶ <u>Kathryn J Hyatt</u>	Preparer's signature	Title ▶ <u>Treasurer</u>	Check <input type="checkbox"/> if self-employed
	Print/Type preparer's name		Date	PTIN
	Firm's name ▶		Firm's EIN ▶	
	Firm's address ▶		Phone no.	