



Vanguard® Limited Agent Authorization

THE Vanguard GROUP

- Print clearly, preferably in capital letters and black ink.
- This document authorizes another person, known as an agent, to conduct transactions on your Vanguard® accounts. It does not grant the same powers that you hold on the accounts to your agent, but limits his or her powers to those specified in Section 5. To authorize an agent to have complete powers on your accounts, complete a **Vanguard Agent Authorization** (not available on all account registrations). To authorize a person to access information only on your accounts, such as account balances or beneficiary designations, with no power to conduct transactions, complete a **Vanguard Inquiry Access Only Form**.
- If completing this document for a trust, custodial, education savings account (ESA), UGMA/UTMA, or business account registration, provide the information requested for the account owner (the trust, minor or custodial account owner, corporation, or other organization) in Section 2 and sign where indicated in Section 5, including your name and title.
- This Limited Agent Authorization document must be signed by the account owner(s) or by the person or entity authorized to act for the owner (trustee, custodian, authorized person, or authorized representative) and **notarized**. The agent must complete section 6. If insufficient space is available for multiple owners and/or agents on this form, photocopy the applicable page(s), complete, and attach to this form. **Return all pages of this document to Vanguard.**

Most forms are available for download from our website at www.vanguard.com/visit/serviceforms. To order this document by mail or for assistance in filling it out, call Vanguard at 800-662-2739. Mail the completed authorization and any other required documents to **The Vanguard Group, P.O. Box 1110, Valley Forge, PA 19482-1110**.

1. Notice

THE PURPOSE OF THIS POWER OF ATTORNEY IS TO GIVE THE PERSON(S) YOU DESIGNATE (YOUR "AGENTS") BROAD POWERS TO HANDLE YOUR PROPERTY, WHICH MAY INCLUDE POWERS TO SELL OR OTHERWISE DISPOSE OF ANY REAL OR PERSONAL PROPERTY WITHOUT ADVANCE NOTICE TO YOU OR APPROVAL BY YOU. THIS POWER OF ATTORNEY DOES NOT IMPOSE A DUTY ON YOUR AGENTS TO EXERCISE GRANTED POWERS, BUT WHEN POWERS ARE EXERCISED, YOUR AGENTS MUST USE DUE CARE TO ACT FOR YOUR BENEFIT AND IN ACCORDANCE WITH THIS POWER OF ATTORNEY. YOUR AGENTS MAY EXERCISE THE POWERS GIVEN HERE THROUGHOUT YOUR LIFETIME, EVEN IF YOU BECOME INCAPACITATED, UNLESS YOU EXPRESSLY LIMIT THE DURATION OF THESE POWERS, YOU REVOKE THESE POWERS, OR A COURT ACTING ON YOUR BEHALF TERMINATES YOUR AGENT'S AUTHORITY.

YOUR AGENTS MUST KEEP YOUR FUNDS SEPARATE FROM THEIR FUNDS.

A COURT CAN TAKE AWAY THE POWERS OF YOUR AGENTS IF IT FINDS YOUR AGENTS ARE NOT ACTING PROPERLY.

THE POWERS AND DUTIES OF AN AGENT UNDER A POWER OF ATTORNEY ARE EXPLAINED MORE FULLY IN 20 PA.C.S. CH. 56.

IF THERE IS ANYTHING ABOUT THIS DOCUMENT THAT YOU DO NOT UNDERSTAND, YOU SHOULD ASK A LAWYER OF YOUR OWN CHOOSING TO EXPLAIN IT TO YOU.

Signatures of All Account Owners—YOU MUST SIGN BELOW

I HAVE READ THIS NOTICE OR HAD IT EXPLAINED TO ME, AND I UNDERSTAND ITS CONTENTS.

➤

Signature of Account Owner

--

Date (month, day, year)

➤

Signature of Joint Account Owner

--

Date (month, day, year)

If signing on behalf of an organization (corporation, partnership, trust, retirement plan, or other entity) or as custodian or authorized person on an ESA:

Name of Organization or Account Owner

Name of Authorized Signer and Title

➤

Signature of Authorized Signer

--

Date (month, day, year)

2. Account Owner Information

-- OR --

Social Security Number

Taxpayer Identification Number

Name of Account Owner (first, middle initial, last) **or Organization** (corporation, partnership, trust, retirement plan, or other entity)

Street Address or Mailing Address

-

City

State

Zip

-- --

Daytime Telephone Number

Evening Telephone Number

Name of Joint Account Owner (first, middle initial, last)

--

Social Security Number

3. Vanguard Account Information You may use this document to authorize an agent to conduct transactions on Vanguard individual nonretirement, IRA, jointly held, trust, custodial, ESA, or business account registrations. It cannot be used to authorize transactions on accounts held by estates, guardianships or conservatorships, Vanguard Annuity and Insurance Services accounts, or Section 529 plans. By checking the boxes below, you are designating this Limited Agent Authorization to apply only to the accounts registered under the Social Security or taxpayer identification number(s) listed in Section 2. This authorization permits the agent to act on and have online access to new as well as existing accounts with the same registration. It will not apply to accounts with different registrations (for example, an IRA and a joint account) unless you grant authorization below. Submitting a new Limited Agent Authorization will revoke any prior Limited Agent Authorization on file with Vanguard.

To grant authorization on jointly held accounts, you and all joint owners must complete and sign this document.

I authorize the agent(s) specified in Section 4 to act on the Vanguard mutual fund and Vanguard Brokerage Services® accounts registered under the taxpayer identification or Social Security number(s) listed in Section 2 and specified below.

- All my individually owned nonretirement accounts.
- All my IRAs (traditional, Roth, SEP, rollover, inherited).
- All accounts owned jointly by me and the person(s) identified in Section 2.
- As trustee, all trust registrations under the taxpayer identification number listed in Section 2. **Note:** To grant authorization, you must also complete and submit with this document a Trustee Certification Form for each different trust registration.
- As custodian, all UGMAs/UTMAs under the Social Security number of the minor identified as the account owner in Section 2.
- As custodian, all custodial accounts under the Social Security number of the account owner listed in Section 2.
- As authorized person, all ESAs under the Social Security number of the person identified as the account owner/beneficiary in Section 2.
- As authorized representative, all accounts of the corporation or organization registered under the taxpayer identification number listed in Section 2. **Note:** You may be required to provide additional documentation; contact Vanguard at 800-662-2739 for more information.

5. Authorization and Indemnification by Account Owner

I hereby appoint those listed in Section 4 as my lawful agents. As my agents, they may initiate investment transactions on all accounts indicated in Section 3 as follows:

- Vanguard mutual fund accounts within my existing registrations: (1) invest my assets in Vanguard funds and exchange my assets among Vanguard funds; (2) redeem shares from my fund accounts and have the proceeds payable to me and sent to my address or bank account of record.
- Vanguard Brokerage Services accounts within my existing registrations: (1) purchase, sell (including short sales), and trade in stocks, bonds, and other securities and contracts relating to the same; (2) engage in margin and option trading; (3) request that distributions from my account be payable to me and sent to my address or bank account of record, all in accordance with procedures established by Vanguard Brokerage Services. I understand that the eligibility of my brokerage accounts for option and margin trading will be based on my own financial position and not the financial position of my agents.
- Notwithstanding the general nature of the authority granted by this authorization, my agents shall have **no authority** to:
 - Change the address of record on my accounts.
 - Add, delete, or change any banking information with respect to my accounts.
 - Request a wire transfer to any account other than my bank account of record.
 - Add, delete, or change any beneficiary designation.
 - Redeem shares from my fund accounts and have the proceeds payable or sent to anyone other than me.
 - Have checkwriting privileges on my accounts.
 - Sign or e-sign an account application or otherwise open a new registration on my behalf.
 - Transfer assets to a new registration.

I understand and agree that my agents are authorized to act for me and on my behalf in the same manner and with the same force and effect as I might or could with respect to the investment transactions described above, including corporate reorganizations and the remittance of cash or securities to my address of record.

I agree that neither The Vanguard Group, Inc., nor Vanguard Marketing Corporation will be held responsible for my decisions or for the investment recommendations or decisions of my agents, and is under no duty whatsoever to question any instructions received from the agents or the suitability of any transactions requested by them.

I agree to indemnify and hold The Vanguard Group, Inc., Vanguard Marketing Corporation, their affiliates, and each of the investment company members of The Vanguard Group and their respective officers, employees, and agents harmless from acting on instructions, whether oral, written, or online, believed by Vanguard to have originated from my agents, and from all acts of my agents involving the Vanguard mutual fund accounts or Vanguard Brokerage Services accounts covered by this authorization. I understand that I have the right to revoke this authorization at any time. This authorization shall remain in full force and effect until Vanguard receives notice of my revocation. The revocation will not affect any liability resulting from transactions initiated before Vanguard has had a reasonable amount of time to act upon such notice.

In the event of my disability or incapacity, this authorization will remain in full force and effect. This authorization will terminate in the event of my death. However, my death will not affect any liability resulting from transactions initiated before Vanguard receives notice of my death and Vanguard has had a reasonable amount of time to act upon such notice.

I have read this authorization in its entirety before signing.

DO NOT SIGN UNTIL YOU ARE IN THE PRESENCE OF THE PERSON NOTARIZING YOUR SIGNATURE BELOW.

Print Account Owner Name

➤ **S I G N A T U R E**

Signature of Account Owner

--

Date (month, day, year)

Print Joint Account Owner Name

➤ **S I G N A T U R E**

Signature of Joint Account Owner

--

Date (month, day, year)

If signing on behalf of an organization (corporation, partnership, trust, retirement plan, or other entity) or as custodian or authorized person on an ESA:

Name of Organization or Account Owner

Name of Authorized Signer and Title

► **S I G N A T U R E**

Signature of Authorized Signer

Date (month, day, year)

Notarization/Affidavit of Account Owners (We **cannot** accept a signature guarantee in place of a notary's seal.)

On this date, --
(month, day, year)

Name of Account Owner

of

County / State

and

Name of Joint Account Owner

of

County / State

Name of Authorized Signer and Title

have appeared before me, have proven to be the individuals, or the trustee, custodian, or authorized person for the account owner, or the duly authorized representative for the organization named in Section 2, and have acknowledged that this authorization is their wish.

Signature of Notary Public

Commission Expiration Date (month, day, year)

Notary to Place Seal Here

Applies to all signatures in Section 5.

6. Agent Acknowledgment

I, , have read the attached power of attorney
Name of Agent

and am the person identified as the agent for the principal(s). I hereby acknowledge that in the absence of a specific provision to the contrary in the power of attorney or in 20 PA.C.S. CH. 56 when I act as agent:

I shall exercise the powers for the benefit of the principal(s).

I shall keep the assets of the principal(s) separate from my assets.

I shall exercise reasonable caution and prudence.

I shall keep a full and accurate record of all actions, receipts, and disbursements on behalf of the principal(s).

Print Agent's Name

➤

Signature of Agent

- -

Date (month, day, year)

If agent is an organization:

Name of Organization

Name of Authorized Signer and Title

➤

Signature of Authorized Signer

- -

Date (month, day, year)