

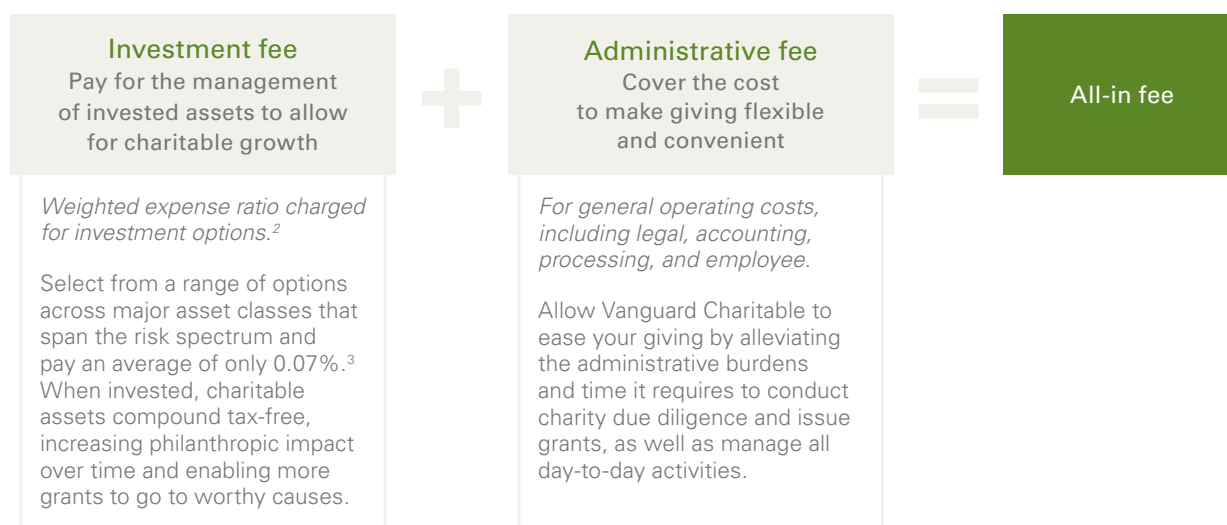
Philanthropic account fee schedule

Low all-in fees

Benefit from tax-effective, high-value philanthropy at a minimal cost. The less spent on fees and expenses, the more money is available to grant to charity.

That is why Vanguard Charitable’s cost structure for accounts with \$25,000 or more is simple, consisting of two parts—administrative and investment fees—and nothing more.¹

Our fee structure



¹ Individuals must make an initial, minimum \$25,000 contribution to open a philanthropic account. Accounts with balances less than \$15,000 will be charged an annual \$250 maintenance fee in March.

² Vanguard Charitable does not itself charge investment fees. The expense ratios are assessed by the underlying funds of the Vanguard Charitable investment options and vary per donor based on investment allocation.

³ The weighted average expense ratio is based on select expense ratios as applied to Vanguard Charitable assets under management (AUM) as of December 31, 2018.

Our fees and minimums

Administrative fees are assessed on a tiered schedule based on account balance and status. We offer donors two account statuses: Standard and Select. Qualifying accounts with balances of more than \$1 million for at least three months are eligible for Select status.⁴

Administrative fee schedule	Standard account	Select account
First \$500K	0.60%	0.60%
Next \$500K	0.30%	0.30%
Next \$29M	0.30%	0.13%
Next \$70M	—	0.05%

Minimums

New account	\$25,000
Additional contribution	\$5,000
Charitable grant	\$500

For more information on investment fees, see the *Investment options and performance* booklet or visit vanguardcharitable.org/investments.

⁴ Account status is subject to Vanguard Charitable's approval and is based on account balance, activity, and patterns. Account status is reviewed and approved on a quarterly basis.

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.