

As a reference, the Whistle-Blower policy originally approved January 28, 2004, and amended on February 9, 2016, by the Board of Trustees is outlined below. There were no complaints submitted to the President since the last Board meeting on June 13, 2017. Katie Christopher will communicate any anonymous or confidential complaints directly to the Audit Committee chairperson, who has the discretion to discuss the issues at the committee meeting or during Executive Session.

Policy:

Employees of Vanguard Charitable Endowment Program (the “Program”) may submit complaints regarding the integrity of the Program’s accounting, auditing, and financial reporting controls and procedures to the Program by submitting such complaints to the President. The Program shall promptly forward to the Audit Committee any such complaints that it has received.

Employees may also submit such complaints directly to the Audit Committee on a confidential, anonymous basis. All complaints shall be set forth in writing and forwarded to the Chair of the Audit Committee in a sealed envelope marked clearly as a confidential submission for the attention of the Audit Committee to the following address:

Chairperson – Audit Committee
c/o Ms. Katie Christopher
Vanguard Charitable Endowment Program Secretary
The Vanguard Group, Inc.
400 Devon Park Drive, M37
Wayne, PA 19087

The employee should indicate that his or her submission is being made pursuant to the “Whistle-Blower Policy” adopted by the Audit Committee and include a telephone number at which he or she might be contacted if the Audit Committee deems it appropriate. Any such envelopes received by an officer of the Program shall be forwarded promptly and unopened to the Chair of the Audit Committee.

The Audit Committee will investigate each matter reported hereunder and take corrective and disciplinary actions, if appropriate. The Audit Committee may enlist employees of the Program and/or outside legal, accounting, or other advisors, as appropriate, to conduct any investigation of complaints pursuant to this policy. In conducting any investigation, the Audit Committee shall use reasonable efforts to protect the confidentiality and anonymity of the complainant.

The Program does not permit retaliation of any kind against employees for complaints submitted hereunder that are made in good faith.

Approved: January 28, 2004

Amended: February 9, 2016