



PRESS RELEASE

VANGUARD CEO McNABB TO ASSUME CHAIRMAN ROLE IN JANUARY

VALLEY FORGE, PA, December 10, 2009— Vanguard President and CEO F. William McNabb III will succeed John J. Brennan as Chairman of the \$1.3 trillion investment management company and the Vanguard funds, effective January 1, 2010.

Mr. McNabb, 52, assumed the CEO position at Vanguard in August 2008 under a transition plan announced in February 2008. He joined Vanguard in June 1986 and has held various senior leadership positions during his career, including directing Vanguard's Institutional and Retail divisions. Mr. McNabb, who will continue as President and CEO, becomes the third chairman in Vanguard's 34-year history.

"Bill has done an extraordinary job leading Vanguard during this tumultuous period, and the Board of Directors and I have full confidence in his ability to steer Vanguard's future course," said Mr. Brennan.

Mr. McNabb is active in the investment management industry and serves as a member of the board of governors of the Investment Company Institute. Mr. McNabb earned an A.B. at Dartmouth College and an M.B.A. at The Wharton School of the University of Pennsylvania.

Mr. Brennan joined Vanguard in 1982. He served as Vanguard CEO from January 1996 to August 2008 and Chairman from January 1998 to December 2009.

In commenting on Mr. Brennan's career, Mr. McNabb said "Jack's commitment to our clients, his dedication to our crew, and his passion for our industry are values that will endure at Vanguard well beyond Jack's tenure. He will be sorely missed."

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About Vanguard

Vanguard, headquartered in Valley Forge, Pennsylvania, is one of the world's largest investment management companies and a leading provider of company-sponsored retirement plan services. Vanguard manages more than \$1.3 trillion in U.S. mutual fund assets. Vanguard offers more than 160 funds to U.S. investors and more than 50 additional funds in non-U.S. markets.

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All asset figures are as of November 30, 2009, unless otherwise noted.

For more information, visit www.vanguard.com, or call 800-662-7447 to obtain a fund prospectus. Investment objectives, risks, charges, expenses, and other important information about a fund are contained in the prospectus; read and consider it carefully before investing.

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