

*processed
originals* ✓ 12/28/12
8-21-12
CR-3

Memorandum
No. 12-486

City Attorney's Office

To: Wendy Gonyea, Assistant City Clerk IV
From: Robert B. Dunckel, Assistant City Attorney/5036
Date: October 3, 2012
Re: Supplemental Deferred Compensation Plan
George L. Hanbury, II

RBD/RS

Enclosed for safekeeping, pending further development, are the following original documents:

1. Two (2) Assignment and Assumption Agreements, dated August 21, 2012
2. Vanguard / Change of Ownership Form

This item was approved by the City Commission 8/21/2012; item CR-3, CAR 12-1291.

L:\RBD\memos\2012\486gonyea.doc
Attachments
#255.01

CITY CLERK
2012 OCT -4 PM 6:52

ASSIGNMENT AND ASSUMPTION AGREEMENT

THIS ASSIGNMENT and ASSUMPTION AGREEMENT ("Assignment") is entered into this 21st day of August, 2012 by and between:

CITY OF FORT LAUDERDALE, a Florida municipal corporation, whose address is 100 North Andrews Avenue, Fort Lauderdale, FL 33301 ("Assignor")

and

GEORGE L. HANBURY, II, whose address is 333 Sunset Drive, Unit 807, Fort Lauderdale, FL 33301 ("Assignee")

2012 OCT -4 PM 6:52

CITY CLERK

BACKGROUND FACTS

A. The City Commission of the City of Fort Lauderdale adopted Resolution No. 90-80 on March 21, 1990 appointing George L. Hanbury, II City Manager of the City of Fort Lauderdale and authorized the proper City officials to execute an Employment Contract with George L. Hanbury, II as the City Manager.

B. On December 21, 1990, incidental to the Employment Contract, the City entered into a Supplemental Deferred Compensation Ancillary To Employment Contract ("Supplemental Deferred Compensation Plan" or "Plan") with George L. Hanbury, II, a copy of which is attached hereto as **Exhibit "A"**.

C. Pursuant to the Supplemental Deferred Compensation Plan, the City retained "title to and beneficial ownership of all assets."

D. Pursuant to the Plan, neither the City Manager, his designated beneficiary nor his creditors would have any property interest in the City's specific assets, and, the assets of the Plan, prior to distribution, would remain solely the property of the City and subject to the claims of the City's general creditors and available for the City's use for whatever purposes the City and its City Commission so desire.

E. The Supplemental Deferred Compensation Plan has certain distribution requirements as more particularly set forth therein.

F. The corpus and income of the Supplemental Deferred Compensation Plan have been placed in an account with The Vanguard Group under The Vanguard Group Account # 09867198664 ("Vanguard Account").

G. Efficiencies in the administration of the distributions under the Plan and the Vanguard Account would be realized by The Vanguard Group, the City and George L. Hanbury, II as a result of the City assigning all right, title and interest in and to the Plan and Vanguard Account to George L. Hanbury, II.

H. City administration and George L. Hanbury, II are desirous of realizing those efficiencies in the administration of the distributions under the Plan by the City assigning and George L. Hanbury, II accepting assignment of the Plan and the Vanguard Account.

I. Assignment of the Plan and the Vanguard Account by the City to George L. Hanbury, II serves a valid municipal purpose.

J. The City Commission, by adoption of Resolution No. 12-___, has authorized execution of this Assignment by its City Manager, Lee R. Feldman along with any other instruments or documents necessary or incidental to effectuating this Assignment, including, but not limited to The Vanguard Group's Change of Ownership form.

AGREEMENT

NOW, THEREFORE, in consideration of the mutual covenants and conditions contained in this Assignment, and other good and valuable considerations, the adequacy and receipt of which are hereby acknowledged, the parties agree as follows:

1. Background Facts. The parties stipulate and agree that the Background Facts as stated above are true and correct and are incorporated by reference into this Assignment.

2. Assignment of Supplemental Deferred Compensation Plan and The Vanguard Group Account No. 098677198664 ("Vanguard Account"). Assignor hereby grants, conveys, assigns, sets over and transfers and delivers to Assignee, his successors and assigns, all of Assignor's right, title and interest in and to that Supplemental Deferred Compensation Plan and the Vanguard Account.

3. Assumption. Assignee hereby assumes and agrees to perform all of the covenants, liabilities and obligations of Assignor under the Supplemental Deferred Compensation Plan, including management of the corpus and earnings thereon and on deposit in the Vanguard Account.

4. Indemnification by Assignee. Assignee agrees to indemnify, defend and hold Assignor harmless from and against any and all claims, costs, demands, losses, damages, liabilities, lawsuits, actions and other proceedings in law or in equity or

otherwise, judgments, awards and expenses of every kind and nature whatsoever, including, without limitation, attorneys' fees, arising out of or relating to, directly or indirectly, in whole or in part, the management of the Supplemental Deferred Compensation Plan and the Vanguard Account occurring between the date of its inception through the date this Assignment is consummated.


5. Effect. This Assignment and Assumption shall inure to the benefit of and be binding upon the successors, executors, administrators, legal representatives and assigns of the parties hereto.


6. Governing Law. This Assignment shall be construed under and enforced in accordance with the laws of the State of Florida.

IN WITNESS WHEREOF, Assignor and Assignee have executed this Assignment as of the date first written above.

WITNESSES:

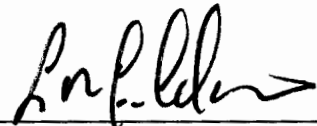
CITY OF FORT LAUDERDALE





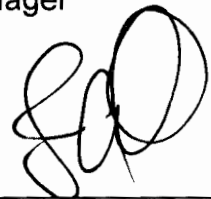
[Witness-print or type name]

(CORPORATE SEAL)



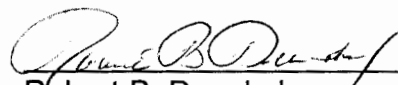
Lee R. Feldman
City Manager

ATTEST:



~~Jonda K. Joseph~~ JEFFREY MODARELLI
ASST City Clerk

Approved as to form:



Robert B. Dunckel
Assistant City Attorney



WITNESSES:

[Signature]
SHIRLEY NAIDOO
[Witness print or type name]

[Signature]
GEORGE L. HANBURY, II

[Signature]
JULISSA BATISTA
[Witness print or type name]

STATE OF FLORIDA:
COUNTY OF BROWARD:

The foregoing instrument was acknowledged before me this 4th day of September, 2012, by GEORGE L. HANBURY, II. He is personally known to me or has produced _____ as identification and did not take an oath.

Witness my hand and official seal in the County and State last aforesaid this 4th day of September, 2012.

(SEAL)



[Signature]
Notary Public, State of Florida
(Signature of Notary taking Acknowledgment)

SHIRLEY NAIDOO
Name of Notary Typed, Printed or Stamped

My Commission Expires:
November 30, 2013
Commission Number

[Handwritten initials]

**SUPPLEMENTAL DEFERRED COMPENSATION PLAN
ANCILLARY TO EMPLOYMENT CONTRACT**

THIS INDENTURE, made this 21st day of December, 1990, by and between:

CITY OF FORT LAUDERDALE, a municipal corporation of the State of Florida, hereinafter referred to as "City",

and

GEORGE L. HANBURY, II, an individual, hereinafter referred to as "City Manager".

City and City Manager, pursuant to the authority granted under Resolution No. 90-80, adopted by the City Commission of the City of Fort Lauderdale, Florida, entered into an Employment Contract on March 21, 1990, pursuant to which the City is obligated to provide for the within Plan.

City Manager is currently enrolled under the City's Deferred Compensation Plan with the City contributing the annual maximum amount allowable under Internal Revenue Code Section 457(b) that is consistent with the City's policies governing enrollment and participation in such Deferred Compensation Plan for its highest management level employees.

Pursuant to the aforementioned Employment Contract, as an incident of the employment considerations, the parties agreed upon a supplemental plan of deferred compensation with annual funding in the initial amount of Twenty-Two Thousand Five Hundred Nineteen Dollars (\$22,519.00) for the City Manager, supplemental to that Deferred Compensation Plan referenced above.

The parties are desirous of setting into effect those prior agreements and understandings and intend the within agreement to be the complete embodiment of such prior agreements and understandings.

Now, therefore, in consideration of the premises and mutual covenants exchanged herein between the parties and other good and valuable considerations, the sufficiency of which is hereby stipulated, the parties do hereby agree as follows:

1. **RECITALS.** The foregoing recitals are true, correct and incorporated in this Agreement.

2. **EMPLOYMENT.** That as an incident of the City Manager's employment with the City, as reflected in the Employment Contract of March 21, 1990, the parties agree to the creation and funding of a Supplemental Deferred Compensation Plan (hereinafter "Plan") as hereinafter provided. Such Plan shall have an Account and an Investment Fund as established under Section 3(a) and (b) hereof.

EXHIBIT "A"

ABD

3. SUPPLEMENTAL DEFERRED COMPENSATION ACCOUNT.

(a) Credits to Account. A general ledger account (hereinafter "Account") shall be established for the benefit of the City Manager for the purpose of initiating the Supplemental Deferred Compensation Plan. The sum of Twenty-Two Thousand Five Hundred Nineteen Dollars (\$22,519.00) less appropriate withholding for income tax and FICA as provided for in Section 8 hereof, shall be credited to this Account effective June 19, 1990. Thereafter, an amount equal to 21.47 percent of the City Manager's annual salary, as reflected in Section 6 of the Employment Contract, in effect on each successive 19th day of June, shall be credited to said Account, less the appropriate withholding amounts under Section 8 hereof, until the effective date of termination or non-renewal of the Employment Contract. Title to and beneficial ownership of all assets hereunder, whether cash, investments or accumulated earnings, which the City may earmark to pay the deferred compensation hereunder, shall at all times, prior to distributions under Section 4 hereof, be vested in the City. Prior to such distributions, neither the City Manager nor his designated beneficiary shall have any property interests whatsoever in any specific asset of the City and specifically with reference to the Account established herein. Anything herein to the contrary notwithstanding, from the initial Twenty-Two Thousand Five Hundred Nineteen Dollars (\$22,519.00) principal, less withholding as aforesaid, credited to the Account herein, the sum of Three Thousand Six-Hundred Five Dollars and Seventy-Five Cents (\$3,605.75) shall be disbursed therefrom to the City Manager's I.R.C. §457(b) Deferred Compensation Plan on or before December 31, 1990. In addition thereto, the City shall fund an additional amount to the Account on or before December 31, 1990, such additional amount being a sum equal to the earnings which the Twenty-Two Thousand Five Hundred Nineteen Dollars (\$22,519.00) principal, less the appropriate withholding amounts under Section 8 hereof, would have generated had it been on deposit with the State of Florida's Local Government Surplus Funds Trust Fund from June 19, 1990, through the date of actual disbursement to the Account established herein.

(b) Investment Fund. All sums so credited to the aforementioned Account shall as soon as practicable be transferred to and invested in a tax exempt mutual fund (hereinafter "Investment Fund") to be selected by City Manager. All administrative costs and charges of the Investment Fund shall be borne by the corpus and earnings of the Supplemental Deferred Compensation Plan established hereunder and shall not be a charge against the City. Copies of all reports received by the City from the Investment Fund shall be provided to City Manager.

(c) Investment Ownership. The City shall retain title to and beneficial ownership of all assets, whether cash or investments which it may earmark to pay the supplemental deferred compensation herein whether on deposit in the Account or Investment Fund. Neither the City Manager nor his designated beneficiary nor his creditors nor his estate shall have any property interest in the City's specific assets. It is the intent of the parties that all amounts credited or earned under this Supplemental Deferred Compensation Plan will at all times prior to distribution to and receipt by City Manager or his designated beneficiary, shall remain solely the property of the City and subject to the claims of its general creditors and be

available for the City's use for whatever purposes the City and its City Commission so desires.

4. BENEFITS. The benefits to be paid as Supplemental Deferred Compensation distributions hereunder are as follows:

(a) Retirement. In the event the City Manager's employment is terminated, his Employment Contract is not renewed, or he retires on or after his sixtieth (60th) birthday, then City shall pay to him in monthly installments an annual amount sufficient to distribute the entire Account, Investment Fund and accumulated earnings thereon over a ten (10) year period in substantially equal monthly installments commencing at a point set forth in Section 4(g) hereof. During this period of monthly distributions, the City shall continue to keep the funds invested in the manner specified in Section 3, above. Notwithstanding the above, the estimated total amount payable to the City Manager shall be appropriately adjusted on an annual basis, to reflect the change in the value and the net income on the funds which remain invested. In the event the City Manager should die on or after his sixtieth (60th) birthday and before complete distribution of the one hundred twenty (120) monthly installments as referenced above, then the unpaid balance shall continue to be distributed in installments for the unexpired portion of the one hundred twenty (120) monthly period to his designated beneficiary in the same manner as set forth above.

(b) Termination of Employment Before Age 60. In the event the City Manager's employment is terminated or his Employment Contract is not renewed for any reason other than death or disability, but before the City Manager shall have attained the age of sixty (60), then the amount in the Supplemental Deferred Compensation Plan shall continue to remain invested in the manner set forth in Section 3(b), above. In the event of termination or non-renewal of Employment Contract as set forth in this subsection, then no monthly installments as set forth in Section 4(a), above shall be distributed to the City Manager until after he attains the age of sixty (60), at which time monthly installments shall be distributed to him in the same manner and to the same extent as set forth in Section 4(a), above. In the event the City Manager should die or become disabled, as hereinafter defined, before attaining his sixtieth (60th) birthday, then the monthly installments as set forth in Section 4(a), above shall be distributed in the manner as set forth in Section 4(c), below. In the event the City Manager's employment is terminated or his Employment Contract is not renewed for any reason whatsoever, including disability, as hereinafter defined, or death, then the City shall thenceforth be relieved of all further contributions under Section 3, above.

(c) Disability or Death Before Age 60. In the event the City Manager's employment is terminated or his Employment Contract is not renewed because of death or disability, as that term is hereinafter defined, prior to the City Manager attaining the age of sixty (60), then the one hundred twenty (120) monthly installments shall be distributed to him (in the event of disability) or to his designated beneficiary (in the event of death) in the manner and to the extent as provided in Section 4(a), above, except that such distributions shall commence in accordance with the terms of Section 4(g) hereof.

(d) Death; Lump Sum Distribution. In the event that both the City Manager and his designated beneficiary should die before a total of one hundred twenty (120) monthly installments are distributed by the City, then the remaining amounts in the Account and Investment Fund shall be determined as of the date of death of the designated beneficiary and shall be distributed as promptly as possible in one lump sum to the estate of such designated beneficiary, except that if the designated beneficiary shall predecease the City Manager, then the benefits payable hereunder shall be valued as of the date of death of the City Manager and distributed in accordance with Section 4(e) hereof.

(e) Designated Beneficiary. The beneficiary referred to in this subsection may be designated or changed by the City Manager, without the consent of any prior beneficiary, in writing and delivered to and received by the City's Finance Director before the City Manager's death. If no such beneficiary shall have been designated, or if no designated beneficiary shall survive the City Manager, the installment distributions payable under Section 4(c) or 4(d), above shall be distributed to the City Manager's estate.

(f) Disability Determination. The City Manager shall be deemed to have become disabled for the purposes of Section 4(c), above, if the City Commission shall find on the basis of medical evidence satisfactory to the Commission that the City Manager is so totally disabled, mentally or physically, as to be prevented from engaging in further employment by the City as its City Manager and that such disability will be permanent and continuing during the remainder of his life.

(g) Commencement of Distribution. The distributions to be made to the City Manager under Sections 4(a) and 4(c), above shall commence on the first (1st) day of the calendar year next following the effective date of termination or non-renewal of his Employment Contract under Section 4(a) or 4(c) hereof. The distributions to be made to the City Manager under Section 4(b), above shall commence on the first (1st) day of the calendar month next following the date on which the City Manager shall have attained the age of sixty (60).

5. NO TRUST OR ASSIGNMENT. Nothing contained in this Plan and no action taken pursuant hereto shall create or be construed to create a trust of any kind or a fiduciary relationship between the City and the City Manager, his designated beneficiary, or any other person. The right of the City Manager or any other person to the payment of deferred compensation or other benefits hereunder shall not be assigned, transferred, hypothecated, pledged, anticipated, or encumbered, except by will, by the laws of descent and distribution or by designation of beneficiary as set for the herein.

6. CITY'S POWERS AND LIABILITIES. The City shall have full power and authority to interpret, construe and administer this Plan in the event of ambiguity or uncertainty, and the City's good faith interpretations, construction and administration thereof and actions thereunder, including any evaluation of the Account or corresponding Investment Fund or the amount or recipient of the distributions to be made therefrom, shall be binding and conclusive on all persons for all purposes. No member of the City Commission

of the City nor any agent nor employee of the City shall be liable to any person for any action taken or omitted in connection with the interpretation and administration of this Plan, unless attributable to willful, wanton and reckless misconduct on the part of the City.

7. BINDING AFFECT AND GOVERNING LAW. This Plan shall be binding upon and inure to the benefit of the City, its successors and assigns, and the City Manager and his heirs, personal representatives and designated beneficiaries, and shall be construed in accordance with and governed by the laws of the State of Florida. The parties hereto expressly stipulate and agree that venue for any litigation between themselves respecting this Plan shall be within the State of Florida, 17th Judicial Circuit, or the United States Federal District Court, Southern District of Florida, and, each party, for themselves, their respective successors and assigns, hereby waives all rights to any other venue except as otherwise stated herein.

8. COMPLIANCE WITH INTERNAL REVENUE CODE. The parties acknowledge that uncertainty exists as to whether the provisions of this Supplemental Deferred Compensation Plan qualify for non-recognition of income to the City Manager as to the City's contributions, and, as to the accumulation of taxable earnings under this Supplemental Deferred Compensation Plan. Accordingly, taxes and F.I.C.A (to the extent F.I.C.A. is applicable) shall be withheld by the City and paid to the Internal Revenue Service for the City Manager's benefit as to the City's contributions and taxable accumulated earnings thereon, until such time as the City Manager provides the City with a letter ruling from the Internal Revenue Service warranting the non-recognition of income to the City Manager as to the City's contributions and any taxable accumulated earnings thereon.

IN WITNESS OF THE FOREGOING, the parties have set their hands and seals the day and year first written above.

WITNESSES:

Dennis M. Lopez
Juanita D. ...

CITY OF FORT LAUDERDALE

By *[Signature]*
Mayor
[Signature]
Assistant City Manager

ATTEST:

[Signature]
City Clerk

(CORPORATE SEAL)

Approved as to form:

[Signature]
City Attorney

[Handwritten initials]

STATE OF FLORIDA:
COUNTY OF BROWARD:

BEFORE ME, an officer duly authorized by law to administer oaths and take acknowledgments, personally appeared ROBERT O. COX, PETER J. WITSCHEN, and KRIS L. MILLS, Mayor and City Clerk, respectively, of the City of Fort Lauderdale, Florida, a municipal corporation of Florida, and acknowledged that they executed the foregoing Agreement as the proper officials of the City of Fort Lauderdale, and the same is the act and deed of the City of Fort Lauderdale.

IN WITNESS OF THE FOREGOING, I have set my hand and official seal at Fort Lauderdale, in the State and County aforesaid on December 21, 1990.

(SEAL)



Priscilla M. Royal
Notary Public
My Commission Expires: 8/30/93

WITNESSES:

"OFFICIAL NOTARY SEAL"
PRISCILLA M. ROYAL
MY COMM. EXP. 8/30/93

GEORGE L. HANBURY, II, an individual

Priscilla M. Royal
George L. Hanbury, II

George L. Hanbury, II
George L. Hanbury, II

STATE OF FLORIDA:
COUNTY OF BROWARD:

BEFORE ME, an officer duly authorized by law to administer oaths and take acknowledgments, personally appeared GEORGE L. HANBURY, II, individually, and acknowledged he executed the foregoing Agreement for the use and purposes mentioned in it.

IN WITNESS OF THE FOREGOING, I have set my hand and official seal at Fort Lauderdale, in the State and County aforesaid on December 21, 1990.

(SEAL)



Priscilla M. Royal
Notary Public
My Commission Expires: 8/30/93

"OFFICIAL NOTARY SEAL"
PRISCILLA M. ROYAL
MY COMM. EXP. 8/30/93

RBD:6545E
10/18/90
255.05

RBD



Change of Ownership Form

For transfers other than due to death

To change ownership or transfer nonretirement assets from an existing account owner to a different owner

2012 OCT -4 PM 6:52

CITY CLERK

Don't use this form for:

- **Death of an account owner.** Although this form allows for transfers of assets from a deceased owner, additional documentation and information must be provided for such transfers to be processed. Call one of our specialists at **888-237-9045** so that we may provide personal assistance.
- **Brokerage assets.** Brokerage transfers require a different form.
- **Retirement assets.** Retirement transfers require a different form and additional documentation.

Instructions for transferring assets

Name change

If an account owner's name has changed (e.g., due to a marriage or divorce), submit a completed Name Change Authorization Form with this form.

Individual accounts

- **Adding owners.** If the current owner of an individual account (an account registered in only one name) wants to add an owner or owners, then the current owner must sign and provide a signature guarantee.
- **Transferring to a new owner (e.g., due to divorce).** The current owner must complete this form and provide a signature guarantee. If the recipient has an existing Vanguard account to receive the assets, he or she must provide the account number in Section 3 of this form. Otherwise, he or she must open a new account by completing our Account Registration Form.

Joint accounts

- **Removing owners (e.g., due to divorce).** If the current owners of a joint account (an account registered in multiple names) want to remove one (or more) current owners, then all current owners being removed must sign and provide signature guarantees.
- **Adding owners.** If the current owners of a joint account (an account registered in multiple names) want to add an owner or owners, then all current owners must sign and provide signature guarantees.
- **Transferring to a new owner.** All current owners must complete this form and provide signature guarantees. If the recipient has an existing Vanguard account to receive the assets, he or she must provide the account number in Section 3 of this form. Otherwise, he or she must open a new account by completing our Account Registration Form.

Organization accounts, or organizations acting as trustee

If you haven't already submitted a completed Organization Resolution form, you must attach one to this Change of Ownership Form to identify who's authorized to act for the organization. The required number of authorized signers as indicated on the Organization Resolution form must sign and provide signature guarantees.

(over, for additional important information)

Trust accounts

- If you're only changing trustees, complete our Trustee Certification form instead of this form.
- If the current trustees of an existing trust account want to change the name or date of a trust currently registered at Vanguard—or to distribute the assets when the trust is terminated—then one current trustee must sign and provide a signature guarantee. (No signature guarantee is required if only the trust tax ID number is changing.) **Important:** If the current trustees have previously indicated to Vanguard that multiple trustee signatures are required to take action on behalf of the trust, then the required number of trustees must sign and provide signature guarantees.
- If you're transferring assets into a new trust account, you must attach a copy of the pages of the trust agreement that show the name of the trust, the trust date, and a listing of all trustees, including successor trustees, if any, and their signatures. In addition, you must attach a completed Account Registration Form to establish the new trust account.

UGMA/UTMA accounts

- **Transferring to a new UGMA/UTMA account.** If you're transferring assets to a new Uniform Gifts/Transfers to Minors (UGMA/UTMA) account, please be aware that the transfer is irrevocable and the assets will legally belong to the minor, subject to the administration of the custodian until the minor reaches the age of termination under the applicable state law (usually age 21).
- **Transferring to any registration other than an individual account in the minor's name or minor's estate.** If you're transferring assets from an UGMA/UTMA account to any registration other than an individual account in the minor's name or minor's estate prior to the age of termination, the custodian must sign and provide a signature guarantee. Please be aware that such a transfer may or may not comply with applicable state law. If you have questions about whether a transfer is allowed, please consult an attorney.
- **Transferring because the minor is now eligible to take ownership.** If you're transferring assets from an UGMA/UTMA account after the minor has reached the age of termination, either the custodian or the former minor may sign this form to initiate the transfer. If the receiving account isn't an individual account in the former minor's name, the former minor must sign and provide a signature guarantee.



Change of Ownership Form

Use this form to change ownership or transfer nonretirement assets to a different account owner. Brokerage and retirement accounts require a different form.

Important: If you're transferring assets from a decedent's account, we prefer that you call us to obtain our Change of Ownership Form For Transfers Due to Death.

Please print in capital letters and use black ink.

Questions?
Call 800-662-2739.

If you need other forms or want to complete this form online, go to vanguard.com/serviceforms.

1. Current account owner information

Important: If this is a transfer from a decedent's account, provide the name of the deceased in the Name box. Additional documentation and information are required. Before proceeding with this form, call us for assistance at 800-662-2739.

Provide the full, legal name. >

Name of owner, minor, trustee, or authorized signer *first, middle initial, last*

CITY OF FORT LAUDERDALE, A FLORIDA MUNICIPAL CORPORATION

Last four digits of Social Security number or employer ID number Zip code

1512
Account number

33301

09867198664

Name of joint owner, custodian, trustee, or authorized signer *first, middle initial, last*

LEE R. FELDMAN, CITY MANAGER

Name of trust or organization

CITY OF FORT LAUDERDALE, A FLORIDA MUNICIPAL CORPORATION

2. Assets you want to transfer

Important notes about cost basis: If you're transferring shares from an individual, estate, minor, or guardian account because a current account owner is deceased, we'll automatically designate the shares as inherited, using the date of death. The cost basis of the shares will be updated based on the fair market value on the date of death. If you want to adjust the cost basis using an authorized estate valuation, also complete our Cost Basis Adjustment Form for Inherited Shares.

If you're transferring shares from a joint or trust account because a current account owner is deceased, we won't automatically designate the shares as inherited or adjust the cost of the shares based on the fair market value on the date of death. If you want to adjust the cost basis using the fair market value on the date of death or an authorized estate valuation, also complete our Cost Basis Adjustment Form for Inherited Shares.

For sales of noncovered shares (shares acquired prior to January 1, 2012), we'll use the average cost method.

For covered shares (shares acquired on or after January 1, 2012), if you're selling part of a nonretirement account, we'll use either our default cost basis method (average cost) or the preferred cost basis method you selected. If your preferred method is specific identification, complete the second table on the next page, indicating the number of shares you want to sell and the date they were acquired. Vanguard Asset Management Services™ accounts may have a different default cost basis method; please consult your financial advisor for more details.

Check one.

Transfer ownership of all assets in the account listed in Section 1.

Transfer ownership of the following assets only. (**Important:** If your preferred cost basis method is specific identification or you'd like to use that method for this transaction, complete the second table below instead.)

If you need more space, provide the information on a separate sheet.

Fund number	Account number	Dollar amount	or	Number of shares	or	Percentage	0%
Fund number	Account number	Dollar amount	or	Number of shares	or	Percentage	0%
Fund number	Account number	Dollar amount	or	Number of shares	or	Percentage	0%
Fund number	Account number	Dollar amount	or	Number of shares	or	Percentage	0%
Fund number	Account number	Dollar amount	or	Number of shares	or	Percentage	0%

If you've selected specific identification as your cost basis method, or you'd like to use that method for this transaction, provide your information below.

If you need more space, provide the information on a separate sheet.

Fund number	Account number	Number of shares	Date shares acquired	<i>mm/dd/yyyy</i>
Fund number	Account number	Number of shares	Date shares acquired	<i>mm/dd/yyyy</i>
Fund number	Account number	Number of shares	Date shares acquired	<i>mm/dd/yyyy</i>
Fund number	Account number	Number of shares	Date shares acquired	<i>mm/dd/yyyy</i>

3. Account to receive the transfer

Check and complete one.

Transfer shares to a new Vanguard account. Complete our Account Registration Form and mail it with this form. Please list the name(s) of the new account owner(s).

Name of owner, minor, trustee, or authorized signer *first, middle initial, last*

Name of joint owner, custodian, trustee, or authorized signer *first, middle initial, last*

Name of trust or organization *if applicable*

Transfer shares to an existing Vanguard account.

Name of owner, minor, trustee, or authorized signer *first, middle initial, last*

This number must differ from the account number(s) provided in Section 1 or 2. >

GEORGE I. HANBURY
Account number

88024353360
Name of joint owner, custodian, trustee, or authorized signer *first, middle initial, last*

Name of trust or organization *if applicable*

4. Reason for transfer

Check one. If you don't check a box, we'll treat the transfer as a gift.

The current owner is deceased. Date of death *mm/dd/yyyy*

This is a gift.

This isn't a gift and isn't due to death.

5. Signature(s) of current owner(s) and/or representative(s)

For detailed signature guarantee requirements, please refer to the instructions at the front of this form.

- If a signature guarantee is required and it's not provided, this change of ownership request won't be processed. If you have any questions, call us at **800-662-2739**.
- If an owner is deceased, the legal representative must sign below, and must obtain a signature guarantee if the shares aren't being transferred to the estate.

By signing below, the current owner(s) and/or his/her/its representative(s) authorizes the transfer of the Vanguard fund shares identified in Section 1 or 2 in accordance with the terms of this form and of any additional form that Vanguard requires in order to effect the transfer.

If a signature guarantee is required, DO NOT sign until you're in the presence of the authorized officer.

Signature of owner, custodian, trustee, authorized signer, or representative	Date <i>mm/dd/yyyy</i>
Print name	

Signature guarantee

You can get a signature guarantee from an authorized officer of a bank, broker, and many other financial institutions. A notary public CANNOT provide a signature guarantee.

Signature of authorized officer of guarantor	Guarantee stamp
Authorized officer's title	
Name of institution	
Date <i>mm/dd/yyyy</i>	

If additional signatures are required, photocopy this page and attach it to this form.

Signature of joint owner, co-trustee, authorized signer, or representative	Date <i>mm/dd/yyyy</i>
Print name	

Signature guarantee

Signature of authorized officer of guarantor	Guarantee stamp
Authorized officer's title	
Name of institution	
Date <i>mm/dd/yyyy</i>	

Mailing information

Make a copy of your completed form for your records.

Mail your completed form and any attached information in the enclosed postage-paid envelope.

If you don't have
a postage-paid
envelope, mail to: > Vanguard
P.O. Box 1110
Valley Forge, PA 19482-1110

For overnight
delivery, mail to: > Vanguard
455 Devon Park Drive
Wayne, PA 19087-1815

Reminders

- If the transferred assets are going to a new account, submit a completed Account Registration Form with this form. **Important:** Account options, such as automated and electronic bank transfers, won't carry over from the original account to the receiving account. You'll need to establish any desired account options on the Account Registration Form.
- If the account owner's name has changed, submit a completed Name Change Form.
- If this is an organization account, or the organization is acting as trustee, you must attach a completed Organization Resolution form if you haven't already submitted one to us.