

Vanguard Retirement Plan
Beneficiary Designation



University of Pennsylvania

Plan # 090578, 090869, 092293

Vanguard Section 403(b)(7) and 401(a) Custodial Account

It is important to name a beneficiary. If you don't, your assets may be distributed based on rules that do not reflect your intentions.

If you prefer, you can designate your beneficiaries online at www.vanguard.com. The online process is faster than via mail, and it's easy and secure.

Complete Sections 1, 2, 3 and 4. Only if applicable, complete Section 5. Mail to: Vanguard, P.O. Box 1101, Valley Forge, PA 19482.

1. Account Information

Form with fields for First Name, Middle Name, Last Name, Social Security Number, Residential Zip Code, and Phone Number.

2. Current Marital Status Check one.

Form with checkboxes for Married and Unmarried, each with a brief explanatory statement.

3. Beneficiary Designation

The percentage of distribution upon your death for all primary beneficiaries must equal 100%; likewise, for contingent beneficiaries.

If any of your primary beneficiaries is deceased at the time of your death, his or her portion of your assets will be divided proportionately among your surviving primary beneficiaries, if any.

Primary Beneficiaries

Form with radio button options for Beneficiary Type: Spouse, Individual(s), Trust(s), and My Estate.

Form with radio button options for Trust(s) selection: To the trustee of an existing trust created under agreement, or To the trustee of a trust created under my last will.

Section of Will dropdown menu

Complete all applicable fields below.

Form for beneficiary 1 with fields for Full Name, Relationship to me, Birth or Trust Date, Percent, and address details.

Form for beneficiary 2 with fields for Full Name, Relationship to me, Birth or Trust Date, Percent, and address details.

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Primary Beneficiaries Continued.

3) %
Full Name (First, Middle, Last) or Trust Name Relationship to me Birth or Trust Date Percent

OR
Last Four Digits of SSN Street or P.O. Box

% Percentages must total 100%.
City, State, Zip Country (if not U.S.) Total

Contingent Beneficiaries Contingent beneficiaries receive distributions only if no primary beneficiaries survive you.

Beneficiary Type
Choose all that apply.

- Spouse Individual(s) Trust(s) My Estate
- To the trustee of an existing trust created under agreement
 To the trustee of a trust created under my last will

Section of Will

Complete all applicable fields below.

1) %
Full Name (First, Middle, Last) or Trust Name Relationship to me Birth or Trust Date Percent

OR
Last Four Digits of SSN Street or P.O. Box

%
City, State, Zip Country (if not U.S.) Total

2) %
Full Name (First, Middle, Last) or Trust Name Relationship to me Birth or Trust Date Percent

OR
Last Four Digits of SSN Street or P.O. Box

%
City, State, Zip Country (if not U.S.) Total

3) %
Full Name (First, Middle, Last) or Trust Name Relationship to me Birth or Trust Date Percent

OR
Last Four Digits of SSN Street or P.O. Box

% Percentages must total 100%.
City, State, Zip Country (if not U.S.) Total

4. Account Owner Signature

This designation will completely replace any prior designations for the plan(s) listed at the top of this form. Therefore, it is important that you list all the primary and contingent beneficiaries you want to designate, even if you are only updating information for one beneficiary. This designation becomes effective upon receipt in good order as determined by Vanguard.

 Account Owner Signature

 Date (mm/dd/yyyy)

5. Spousal Consent and Qualified Pre-Retirement Survivor Annuity Waiver (if applicable)

This is required to waive payment of a qualified pre-retirement survivor annuity and to designate your spouse to receive less than the minimum required by your plan. Your spouse's signature must be witnessed by a Notary Public.

I, the Account Owner named in Section 1, elect to waive payment of a qualified pre-retirement survivor annuity (QPSA) if I die prior to the commencement of distribution of my account balance under the Plan. I acknowledge I have received an explanation of the terms of the QPSA (see next page for terms), my right to make this waiver, and the effect of my waiver of benefits in the QPSA form of payment. I acknowledge that my waiver of the QPSA and the designation I have made in Section 3 are invalid unless my spouse consents in writing to my waiver and such consent is notarized.

Account Owner Signature

Date (mm/dd/yyyy)

I, the undersigned spouse of the Account Owner named in Section 1, voluntarily consent to my spouse's waiver of the QPSA form of payment and to the beneficiaries named by my spouse in Section 3. I acknowledge that I have received an explanation of the terms of the QPSA (see next page for terms), my right not to consent to my spouse's waiver, and the effect of my spouse's waiver of benefits in the QPSA form of payment. I understand that my consent is irrevocable unless my spouse revokes the waiver election.

Spouse's Name

Spouse's Signature

Date (mm/dd/yyyy)

Notary

I _____, a notary public, do hereby certify that _____ did personally appear before me and did acknowledge that she/he signed this Spousal Consent as her/his free act and deed. Subscribed and sworn to before me this _____ day of _____, _____.

_____ My commission expires _____

Notary Public Signature



Mail to: Vanguard, P.O. Box 1101, Valley Forge, PA 19482

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Explanation of Terms of the Qualified Pre-Retirement Survivor Annuity (QPSA)

Qualified Pre-Retirement Survivor Annuity (QPSA) Notice to Married Participants

As required by federal law and the terms of the Plan(s) named on this form, the Plan(s) will distribute a qualified pre-retirement survivor annuity ("QPSA") to your surviving spouse if you die before your benefit payments commence under the Plan, unless you waive this form of payment and your spouse consents to that waiver. The plan trustee will distribute the QPSA by using your non-forfeitable account balance to purchase an annuity contract from an insurance company for your surviving spouse, and your spouse may elect to receive distribution of the QPSA benefit following your death. Under the QPSA, your surviving spouse will receive a lifetime level monthly payment.

The actual level monthly payments made under the QPSA will depend on the annuity purchase rate used by the insurance company, your surviving spouse's age at the time the distribution begins, and the amount of your vested account balance at the time that the annuity contract is purchased. Your surviving spouse may elect to receive the portion of your vested account balance payable as a QPSA as a lump-sum distribution or in installment payments, in lieu of the QPSA. If, at the time of your death, your non-forfeitable account balance is not greater than \$5,000, the plan trustee will make a lump-sum distribution to your surviving spouse in lieu of providing the QPSA benefit.

You may waive the QPSA benefit at any time during the QPSA election period. This is the period beginning on the first day of the Plan Year that you reach age 35 and ending on the date of your death. If you waive the QPSA benefit prior to attaining age 35, you will need to make another waiver after your 35th birthday. Please note that the waiver election is valid only for the spouse consenting to the waiver, so you would need to complete a new waiver if you should remarry.

In order to waive the QPSA benefit or designate a beneficiary other than your spouse, you must complete the waiver election on this form, and your spouse must consent to the waiver by signing the spousal consent. A notary public must witness your spouse's signature.

Your decision to accept or waive the QPSA will not affect your retirement benefit under the Plan. There is no reduction or increase in your retirement benefit as a result of your election to waive or not waive the QPSA benefit.

The following notice below to your spouse explains the effect of the QPSA benefit.

Qualified Pre-Retirement Survivor Annuity (QPSA) Notice to Spouse

What is a QPSA? Your spouse has an account in the Plan. The money in the account that your spouse will be entitled to receive is called the vested account. Federal law states that you, as spouse of the participant in the Plan, will receive a special death benefit that is paid from the vested account if your spouse dies before he or she begins receiving retirement benefits (or, if earlier, before the beginning of the period for which the retirement benefits are paid). You have the right to receive this death benefit in the form of an annuity payable for your life beginning after your spouse dies. The special death benefit is often called a "qualified pre-retirement survivor annuity" or QPSA benefit. If the value of this benefit is \$5,000 or less, the Plan may pay this benefit to you in a lump-sum, rather than a QPSA.

Can Your Spouse Choose Other Beneficiaries to Receive the Account? Your right to the QPSA benefit is provided by federal law and cannot be taken away unless you agree to give up that benefit. If you agree, your spouse can choose to have all or part of the death benefits paid to someone else. The person your spouse chooses to receive the death benefits is usually called the "beneficiary". For example, if you agree, your spouse can have the death benefits paid to his or her children instead of you.

Do You Have to Give Up Your Right to the QPSA Benefit? Your choice must be voluntary. It is your personal decision whether you want to give up your right to the special QPSA payment form.

Can Your Spouse Change the Beneficiary in the Future If You Sign this Form? If you sign this form, your spouse cannot change the beneficiary named in this form unless you agree to the new beneficiary by signing a new form. If you agree, your spouse can change the beneficiary at any time before your spouse begins receiving benefits or dies. You do not have to agree to let your spouse change the beneficiary. However, your spouse can select the QPSA benefit for you without getting your agreement.

Can You Change Your Mind After You Sign this Form? You cannot change this agreement after you sign this form. Your decision is final.

What Happens to this QPSA Beneficiary Designation Form If You Become Separated or Divorced? You may lose your right to the QPSA benefit if your spouse and you become legally separated or divorced even if you do not sign this QPSA Beneficiary Designation Form. However, if you become legally separated or divorced, you might be able to get a special court order (which is called a qualified domestic relations order or "QDRO") that specifically protects your rights to receive the QPSA benefit or that give you other benefits under the Plan. If you are thinking about separating or getting a divorce, you should get legal advice on your rights to benefits from the Plan.