



Glenn H. Booraem
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Mr. Malcom Lazin
Equality Forum
1420 Locust Street, Suite 300
Philadelphia, PA 19102

Dear Mr. Lazin:

Thank you for your recent inquiry regarding proxy voting by the Vanguard funds on shareholder proposals that seek to broaden the inclusiveness of companies' employment policies, specifically as they relate to protections based on sexual orientation. Based on proxy voting guidelines adopted by each Vanguard fund's board of trustees, "[o]ur overarching objective in voting is simple: to support proposals and director nominees that maximize the value of a fund's investments—and those of our fund shareholders—over the long term."

We believe that fully inclusive employment policies may be reasonably expected to contribute positively to shareholder value. Although we always evaluate each proposal from a shareholder value perspective, we expect to be supportive of the employment policies you describe. Incidentally, the employment policy of The Vanguard Group, Inc. (the management company for the Vanguard funds) supports "equal employment opportunity for all qualified persons without regard to race, color, national origin, gender, sexual orientation, age or non-job-related disability."

Please let me know if you have any questions.

Best regards,

Glenn Booraem
Principal & Assistant Fund Controller