This summary provides important information to assist you in making decisions related to your participation in the HOPE COLLEGE INVEST PLAN. Your participation in the plan is the first step to ensuring adequate retirement income. Although no action is required at this time, please review this information and refer to it when managing your account.

Your plan allows you to direct how contributions are invested. When making investment decisions, you should keep in mind how long you have until retirement, your tolerance for risk, how this retirement plan fits into your overall financial goals, and the impact of fees. Your plan offers a range of investment options available from the following service providers:

- TIAA-CREF
- Fidelity
- Vanguard

**TIAA-CREF**

**Right to Direct Investments**

You may specify how your future contributions to the plan are directed or make changes to existing investments in your plan as described in the Summary Plan Document. These changes can be made:

1. Online by visiting tiaa-cref.org
2. By phone at 800 842-2252 available Monday – Friday 8 am to 10 pm and Saturday, 9 am to 6 pm (ET).

**Restrictions**

Changes to how future contributions are directed take place on the payroll period following the receipt. Changes to existing investments usually take place at the close of the business day if a change is requested prior to 4:00 PM ET. Refer to the Investment Options Comparative Chart for investment specific restrictions.

**Additional Rights and Privileges**

Certain investments that you may hold may give you the opportunity to vote on proposals or exchange your investments. If and when such opportunities arise, you will receive a notice with the instructions on how to take advantage of what is being offered.

**Investment Options**
A variety of investment options are available for your use in the plan. These investments were carefully selected and are monitored on a regular basis. A current list of investment options and detailed descriptions of each one is available online at www.tiaa-cref.org/planinvestmentoptions, enter your plan ID, 150636, and you'll be directed to plan and investment information. The investment options available as of the date of this summary include:

- CREF Bond Market Account
- CREF Equity Index Account
- CREF Global Equities Account
- CREF Growth Account
- CREF Inflation-Linked Bond Account
- CREF Money Market Account
- CREF Social Choice Account
- CREF Stock Account
- TIAA Real Estate Account
- TIAA Traditional Annuity
- TIAA-CREF International Equity Fund Retirement
- TIAA-CREF Large-Cap Value Fund Retirement
- TIAA-CREF Lifecycle 2010 Fund Retirement
- TIAA-CREF Lifecycle 2015 Fund Retirement
- TIAA-CREF Lifecycle 2020 Fund Retirement
- TIAA-CREF Lifecycle 2025 Fund Retirement
- TIAA-CREF Lifecycle 2030 Fund Retirement
- TIAA-CREF Lifecycle 2035 Fund Retirement
- TIAA-CREF Lifecycle 2040 Fund Retirement
- TIAA-CREF Lifecycle 2045 Fund Retirement
- TIAA-CREF Lifecycle 2050 Fund Retirement
- TIAA-CREF Lifecycle 2055 Fund Retirement
- TIAA-CREF Lifecycle Retirement Income Fund Retirement
- TIAA-CREF Mid-Cap Growth Fund Retirement
- TIAA-CREF Mid-Cap Value Fund Retirement
- TIAA-CREF Small-Cap Equity Fund Retirement

**Plan Designated Investment Manager**
The Plan has appointed a registered investment advisor(s) to assist you in your retirement plan investment decisions. Please contact your Benefits Office for details of these advisory services and descriptions of any applicable fees.

**Cost of Plan Services**
There are three categories of services provided to your plan:

1. **General Administrative Services.** These are required to operate the plan as a whole and you share in the cost of these services.

2. **Specific Investment Services.** These are associated with each plan investment offered within your plan. You pay the cost associated with only those investments that you actually use.
3. **Personalized Services.** These are services that you specifically request and you pay for directly if and when you use them.

**General Administrative Services**
General administrative services consist of recordkeeping, regulatory compliance and other required services. These costs are allocated to each participant in a uniform way.

Your plan has no administrative expenses paid to TIAA-CREF.

**Specific Investment Services**
Each investment offered within the plan charges a fee for managing the investment and for associated services. This is referred to as the expense ratio and is paid by all participants in that investment in proportion to the amount of their investment. The specific expense ratio for each plan designated investment is available online at [www.tiaa-cref.org/planinvestmentoptions](http://www.tiaa-cref.org/planinvestmentoptions), enter your plan ID, 150636, and you'll be directed to plan and investment information.

**Personalized Services**
Personalized services provide access to a number of plan features and investments that you pay for, only if you use them. The personalized services used most often are:

<table>
<thead>
<tr>
<th>Service</th>
<th>Description</th>
</tr>
</thead>
<tbody>
<tr>
<td>Advisor Fee</td>
<td>Please refer to your advisor’s fee schedule.</td>
</tr>
<tr>
<td>Retirement Plan Loan</td>
<td>The cost to you based upon the difference between what you earn on collateral and what you pay in interest</td>
</tr>
<tr>
<td>Qualified domestic relations orders</td>
<td>No Charge</td>
</tr>
<tr>
<td>Sales charge for certain investments</td>
<td>None</td>
</tr>
<tr>
<td>Purchase, Withdrawal, and Redemption fees for certain investments</td>
<td>Varies see prospectus</td>
</tr>
</tbody>
</table>

A prospectus for each TIAA-CREF investment offered within the plan is available online at [www.tiaa-cref.org/planinvestmentoptions](http://www.tiaa-cref.org/planinvestmentoptions), enter your plan ID, 150636, and you'll be directed to plan and investment information.

Mutual funds are offered through your plan sponsor's retirement plan. Funds are offered at that day's net asset value (NAV), and the performance is displayed accordingly. Performance at NAV does not reflect sales charges, which are waived through your pension plan. If included, the sales charges would have reduced the performance as quoted.

There are inherent risks in investing in mutual funds including loss of principal.

**Please read the prospectus and carefully consider the investment objectives, risks, charges and expenses before investing.**

**Fidelity**

**Right to Direct Investments**
You have the right to direct your account balance, and any future contributions, among the Plans investment options, subject to any restrictions. Your rights under the Plan, and any restrictions, are subject to the terms of the Plan.
If you already have an account with Fidelity in the Hope College 403(b)(7) plan and would like to initiate any future change, log on to www.fidelity.com/atwork.

Note: If this is your first time logging on to www.fidelity.com/atwork, you will need to register and set up a username and password to access your account. If you already have a username and password for a Fidelity site (including NetBenefits from a previous employer), you do not need to register again.

Restrictions
Frequent trading in investment options subject to such restrictions will result in the limitation or prohibition of additional purchases (other than contributions and loan repayments) for 85 calendar days or a 12 month period. Keep in mind, restrictions are subject to change.

Additional Rights and Privileges
You have the right to exercise voting, tender, and similar rights related to the following investments you may have in your Plan account:
- Mutual Funds

Investment Options
The Plan offers a choice of investment options that allow you to create a diversified portfolio to help you meet your individual needs. The Plan's investments options, along with certain information about each of them, are listed in this brochure.

- Fidelity Overseas
- Fidelity Intermediate Government Inc
- Fidelity Instl Shrt-Interm Govt
- Fidelity Select Industrial Equipment
- Fidelity Select Biotechnology
- Fidelity Large Cap Growth
- Fidelity Spartan Intl Idx Advtg
- Fidelity Select Envir and Alt Energy
- Fidelity New Millennium
- Fidelity Select Banking
- Fidelity Stock Selector Sm Cp
- Fidelity Mortgage Secs
- Fidelity Asset Manager 50%
- Fidelity Asset Manager 60%
- Fidelity Asset Manager 70%
- Fidelity Global Equity Income Fund
- Fidelity GNMA Fund
- Fidelity Select Gold
- Fidelity Asset Manager 30%
- Fidelity Select Technology
- Fidelity Spartan 500 Index Advtg
- Fidelity Europe Capital Appreciation
- Fidelity Fifty
- Fidelity Focused High Income
- Fidelity Focused Stock
- Fidelity Four-in-One Index
- Fidelity Independence
- Fidelity Select Chemicals
- Fidelity Large Cap Stock
Your Statement of Plan Services and Costs

Fidelity Diversified International
Fidelity Leveraged Company Stock
Fidelity Total Bond
Fidelity International Real Estate
Fidelity Equity-Income II
Fidelity Growth & Income
Fidelity Intermediate Bond
Fidelity Disciplined Equity
Fidelity Select Medical Equip & Systems
Fidelity Global Balanced
Fidelity International Discovery
Fidelity Short-Term Bond
Fidelity Mid-Cap Stock
Fidelity Mid Cap Enhanced Index
Fidelity Nasdaq Composite Index
Fidelity New Markets Income
Fidelity Nordic
Fidelity Pacific Basin
Fidelity Money: Retirement Govt MMkt
Fidelity Select Air Transportation
Fidelity Select Automotive
Fidelity Asset Manager 20%
Fidelity Government Income
Fidelity Balanced
Fidelity Canada
Fidelity US Treasury Money Market
Fidelity International Small Cap
Fidelity Freedom 2010
Fidelity Puritan
Fidelity Low-Priced Stock
Fidelity Latin America
Fidelity Conservative Income Bond
Fidelity Real Estate Investment
Fidelity Emerging Markets
Fidelity Small Cap Value
Fidelity Spartan Interm Trs Bd Idx Advtg
Fidelity Freedom 2045
Fidelity Value
Fidelity Blue Chip Value
Fidelity High Income
Fidelity Stock Selec Lg Cp Val
Fidelity Small Cap Discovery
Fidelity Money Market
Fidelity Select Defense & Aerospace
Fidelity Mid Cap Value
Fidelity Growth Company
Fidelity Asset Manager 40%
Fidelity Small Cap Stock
Fidelity Magellan
Fidelity Select Health Care
Fidelity Stock Selec Lg Cp Val
Fidelity Small Cap Discovery
Your Statement of Plan Services and Costs

Fidelity Diversified International
Fidelity Export & Multinational
Fidelity Freedom 2015
Fidelity Freedom 2020
Fidelity Freedom 2025
Fidelity Contrafund
Fidelity Cash Reserves
Fidelity Mid Cap Growth
Fidelity International Small Cap Opp
Fidelity International Value
Fidelity Japan
Fidelity Large Cap Growth Enhanced Index
Fidelity Large Cap Value Enhanced Index
Fidelity Mega Cap Stock
Fidelity Select Communications Equip
Fidelity Select Computers
Fidelity Select Construction & Housing
Fidelity Select Consumer Finance
Fidelity Select Consumer Discretionary
Fidelity Select Consumer Staples
Fidelity Select Energy Service
Fidelity Select Financial Services
Fidelity Select Industrials
Fidelity Select Insurance
Fidelity Select IT Services
Fidelity Convertible Securities
Fidelity Corporate Bond
Fidelity EMEA
Fidelity Emerging Asia
Fidelity Emerg Mkts Discv
Fidelity Europe
Fidelity Export & Multinational
Fidelity Select Wireless
Fidelity Small Cap Enhanced Index
Fidelity Stock Selector All Cap
Fidelity Strategic Dividend & Income
Fidelity Strategic Real Return
Fidelity Telecom and Utilities
Fidelity Total Emerg Mkts
Fidelity Total International Equity
Fidelity Trend
Fidelity Ultra-Short Bond
Fidelity US Government Reserves
Fidelity Freedom 2050
Fidelity Capital Appreciation
Fidelity Freedom 2040
Fidelity Freedom 2035
Fidelity Small Cap Growth
Fidelity Retirement Money Market

Investment Options
Fidelity Strategic Income
Your Statement of Plan Services and Costs

Fidelity Equity-Income
Fidelity OTC
Fidelity Japan Smaller Companies
Fidelity Large Cap Core Enhanced Index
Fidelity International Growth
Fidelity Select Natural Resources
Fidelity Capital & Income
Fidelity Select Energy
Fidelity Select Brokerage & Invmt Mgmt
Fidelity Spartan Glb ex US Idx Advtg
Fidelity Spartan L/T Tr Bd Idx Fid Advt
Fidelity Spartan Mid Cap Idx Advtg
Fidelity Spartan Real Estate Idx Advtg
Fidelity Spartan Sm Cp Idx Advtg
Fidelity Spartan S/T Tr Bd Idx Fid Advt
Fidelity Spartan Total Mkt Idx Advtg
Fidelity Select Leisure
Fidelity Select Materials
Fidelity Select Medical Delivery
Fidelity Select Money Market
Fidelity Select Multimedia
Fidelity Magellan
Fidelity Select Health Care
Fidelity Select Utilities Portfolio
Fidelity Freedom 2000
Fidelity Freedom 2005
Fidelity Freedom 2055
Fidelity Global Cmdty Stk
Fidelity Global High Income
Fidelity Global Strategies
Fidelity Government Money Market
Fidelity Growth Discovery
Fidelity Growth Strategies
Fidelity Inflation-Protected Bond
Fidelity International Enhanced Index
Fidelity Money Market
Fidelity Floating Rate High Income
Fidelity Freedom 2030
Fidelity Blue Chip Growth
Fidelity Real Estate Income
Fidelity Select Software & Comp
Fidelity China Region
Fidelity Investment Grade Bond
Fidelity Asset Manager 85%
Fidelity Dividend Growth
Fidelity Select Electronics
Fidelity International Capital Apprec
Fidelity Spartan US Bond Idx Advtg
Fidelity Freedom Income
Fidelity Value Discovery
Fidelity Value Strategies
Fidelity Worldwide
Your Statement of Plan Services and Costs

Fidelity 130/30 Large Cap
Fidelity Strat Adv Cor Multi-Mgr
Fidelity Strategic Advisers Emerging Markets Fund of Funds
Fidelity Strat Adv Gr Multi-Mgr
Fidelity Strategic Advisers International Multi-Manager Fund
Strategic Advisers Sm-Mid Cp Multi-Mgr
Fidelity Strat Adv Val Multi-Mgr
Fidelity Spartan EMKts Idx Advtg
Fidelity Spartan Extnd Mkt Idx Advtg
Fidelity Select Natural Gas
Fidelity Select Pharmaceuticals
Fidelity Select Retailing
Fidelity Select Telecommunications
Fidelity Select Transportation
Fidelity Strategic Advisors Growth Multi-Manager
Fidelity Global Bond Fund
Fidelity International Bond Fund
Fidelity Spartan Inflation-Protected Bond Index Fund - Adv Class

Cost of Plan Services - Specific Investment Services

Asset-based fees reflect an investment options total annual operating expenses and include management and other fees. They are often the largest component of retirement plan costs and are paid by all shareholders of the investment option. Typically, asset-based fees are reflected as a percentage of assets invested in the option and often are referred to as an expense ratio. You may multiply the expense ratio by your balance in the investment option to estimate the annual expenses associated with your holdings. Refer to the Investment Options Comparative Chart for information about the Plans investment options, including their expense ratios (where applicable).

Asset-based fees are deducted from an investment options assets, thereby reducing its investment return. Fee levels can vary widely among investment options, depending in part on the type of investment option, its management (including whether it is active or passive), and the risks and complexities of the options strategy. There is not necessarily a correlation between fees and investment performance, and fees are just one component to consider when determining which investment options are right for you.

Cost of Plan Services - Personalized Services

Individual fees and expenses include those associated with a service or transaction that an individual may select. In some instances, they may be deducted from the accounts of those individuals who utilize the service or engage in the transaction. If you have an account in the Plan and you select or execute the following service(s) or transaction(s), the fee(s) outlined below may be deducted from your account based on the information and direction Fidelity had on file at the time this summary was prepared. As you review this information, please keep in mind that fees are subject to change and that certain individual fees may not be deducted in some circumstances.

Loan Setup Fee $50.00 per loan
Loan Maintenance Fee $25.00 per year per loan
Overnight Mailing Fee - $25.00 per transaction
Participant Hired Advisory (Adv) Fee - varies based on advisor

Also please note that you may incur short-term redemption fees, commissions, and similar expenses in connection with transactions associated with your Plans investment options. Please
Your Statement of Plan Services and Costs

see the Investment Options Comparative Chart for details regarding the specific fees that may apply to the investment options available under the Plan.

If any individual fees are actually deducted from your account, they will be reflected on your Plan account statement.

Contact Info for Investment Option Comparative Chart
The Investment Options Comparative Chart provides information about the investment options in the Plan, including performance, fees and expenses, and any investment restrictions. Additional information about the Plans investment options, including a glossary of investment terms to help you better understand the plans investment options, is available online at http://mv.participantdisclosure.com (Password: 83146). To request additional investment-related information, or a paper copy of certain information available online, free of charge, contact a Fidelity representative at Fidelity Investments, PO Box # 770003, Cincinnati, OH 45277-0065 or call 800-343-0860.

Vanguard

Right to Direct Investments
Your plan gives you the right to direct some or all of your plan investments. You may invest the assets of your Vanguard 403(b)(7) account in any of the Vanguard funds available under your plan. Please note, the investment performance and expenses chart in this notice may contain investment options not in your plan.

You can direct your Vanguard investment using any of the following methods:

1. Online. Log on to your account at vanguard.com anytime. If you have not signed up for secure online account access, visit vanguard.com/register and follow the prompts.

2. By phone. Contact a Vanguard 403(b)(7) retirement specialist at 800-962-5068 on business days from 8 a.m. to 8 p.m. or Saturday from 9 a.m. to 4 p.m. eastern time.

3. By Mail: Written requests can be mailed 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.

Transaction requests (e.g., a contribution, exchange or redemption) must be in good order. Good order means that Vanguard has determined that (1) your transaction request includes complete information and (2) appropriate assets are already in your account or new assets have been received.

Restrictions
Frequent Trading Policy. Because excessive transactions can disrupt the management of an investment and increase its transaction costs, your plan investments limit exchanges and other transactions. If you move money out of an investment (other than money market funds, short-term bond funds, stable value investments, and employer securities), you cannot move money back into the same investment for 60 days. This policy applies regardless of the dollar amount. Please note that the 60-day clock restarts after every exchange out of the investment.

The frequent trading policy does not apply to:
- Transaction requests submitted by mail to Vanguard.
- Purchases of shares by assets transfer or direct rollover
- Transactions through Vanguard Automatic Exchange Service, Automatic Withdrawal Plan,
Required Minimum Distribution Service, and Vanguard Small Business Online
- Purchase of shares with reinvested dividend or capital gains distribution
- Redemptions of shares to pay fund or account fees
- Transfers and re-registrations of shares within the same fund

Note that your plan investments reserve the right to revise or terminate the exchange privilege (your ability to move money between investments), limit the amount of any exchange, or reject any exchange at any time, without notice.

Additional Rights and Privileges
Proxy Voting. All periodic notices, prospectuses, financial statements, reports, proxies, and proxy soliciting materials relating to the Vanguard fund shares held in your account will be delivered to you. If you submit your direction in the request form by the applicable deadline, Vanguard will vote shares allocated to your account in accordance with your directions. If you don't provide timely instructions to Vanguard, Vanguard will vote your shares in proportionately the same manner as shares which were voted on in a timely manner by the fund's other shareholders.

Investment Options
The Plan offers a choice of investment options that allow you to create a diversified portfolio to help you meet your individual needs. The Plan's investments options, along with certain information about each of them, are listed in this brochure.

Vanguard Total Stock Market Index Fund Investor
Vanguard Total World Stock Index Inv
Vanguard US Growth Inv
Vanguard US Value Inv
Vanguard Value Index Inv
Vanguard Windsor II Fund Investor
Vanguard Strategic Small-Cap Equity Inv
Vanguard Tax-Managed Capital App Adm
Vanguard Emerging Markets Stock Index Fund Investor
Vanguard Energy Fund Investor
Vanguard Equity Income Fund I
Vanguard Pacific Stock Index Fund Investor
Vanguard Precious Metals and Mining Fund Investor
Vanguard PRIMECAP Core Fund Investor
Vanguard European Stock Index Fund Investor
Vanguard Explorer Fund Investor
Vanguard Explorer Value Investor
Vanguard Extended Market Index Fund Investor
Vanguard FTSE All World ex US Index Fund Investor
Vanguard FTSE All-Wld ex-US SmCp Idx Inv
Vanguard FTSE Social Index Inv
Vanguard Global ex-US Rel Est Idx Inv
Vanguard Growth and Income Fund Investor
Vanguard Growth Equity Inv
Vanguard Growth Index Inv
Vanguard Health Care Fund Investor
Vanguard International Explorer Fund Investor
Vanguard Mid-Cap Value Index Inv
Vanguard Morgan Growth Fund Investor
Vanguard Global Equity Inv
Vanguard Intermediate-Term Treasury Fund Investor
Vanguard Ltd-Term Tx-Ex
Vanguard Long Term Bond Index Fund Investor
Vanguard Long-Term Investment-Grade Fund Investor
Vanguard Long-Term Tax-Exempt
Vanguard Long-Term Treasury Fund Investor
Vanguard MA Tax-Exempt Investor
Vanguard NJ Long-Term Tax-Exempt Inv
Vanguard NY Long-Term Tax-Exempt Inv
Vanguard OH Long-Term Tax-Exempt
Vanguard PA Long-Term Tax-Exempt Inv
Vanguard Short-Term Bond Index Fund Investor Shares
Vanguard Short Term Federal Fund Investor
Vanguard Short Term Investment Grade Fund Investor
Vanguard Total Bond Market Index Fund Investor
Vanguard CA Long-Term Tax-Exempt Inv
Vanguard FL Focused L/T Tax-Exempt Inv
Vanguard GNMA Fund Investor
Vanguard High Dividend Yield Index Fund Investor
Vanguard High-Yield Corporate Fund Investor
Vanguard High-Yield Tax-Exempt
Vanguard PA Tax-Exempt Money Market Inv
Vanguard Prime Money Market Fund Investor
Vanguard Tax-Exempt Money Market Inv
Vanguard Intermediate-Term Bond Index Fund Investor
Vanguard Intermediate-Term Investment-Grade Fund Investor
Vanguard Inflation-Protected Securities Fund Investor
Vanguard Managed Payout Dis Focus Inv
Vanguard Managed Payout Gr Focus Inv
Vanguard Target Retirement 2020 Fund Investor
Vanguard Short-Term Tx-Ex
Vanguard Short Term Treasury Fund Investor
Vanguard Target Retirement 2055 Fund Investor
Vanguard Target Retirement 2060 Fund Investor
Vanguard Target Retirement Income Fund Investor
Vanguard Tax-Managed Balanced Adm
Vanguard Wellesley Income Fund Investor
Vanguard Wellington Fund Investor
Vanguard Managed Payout Gr & Dis Inv
Vanguard STAR Fund - Balanced Option Investor
Vanguard Target Retirement 2010 Fund Investor
Vanguard Target Retirement 2015 Fund Investor
Vanguard CA Interm-Term Tax-Exempt Inv
Vanguard CA Tax-Exempt Money Market Inv
Vanguard Federal Money Market Fund Investor
Vanguard NJ Tax-Exempt Money Market Inv
Vanguard NY Tax-Exempt Money Market Inv
Your Statement of Plan Services and Costs

Vanguard Admiral Treasury Money Market Fund Investor
Vanguard OH Tax-Exempt Money Market Inv
Vanguard Target Retirement 2040 Fund Investor
Vanguard Target Retirement 2045 Fund Investor
Vanguard Target Retirement 2050 Fund Investor
Vanguard International Growth Fund Investor
Vanguard International Value Fund Investor
Vanguard Large Cap Index Inv
Vanguard Market Neutral Inv
Vanguard Mid-Cap Growth Index Inv

Investment Options
Vanguard Mid-Cap Growth Fund Investor
Vanguard Mid-Cap Index Fund Investor
Vanguard 500 Index Fund Investor
Vanguard Capital Opportunity Fund Investor
Vanguard Capital Value Inv
Vanguard Developed Markets Index Fund Investor
Vanguard Diversified Equity Fund Investor
Vanguard Dividend Appreciation Idx Inv
Vanguard LifeStrategy Conservative Growth Fund Investor
Vanguard LifeStrategy Moderate Growth Fund Investor
Vanguard LifeStrategy Income Fund Investor
Vanguard PRIMECAP Fund Admiral
Vanguard REIT Index Fund Investor
Vanguard Selected Value Fund Investor
Vanguard Small-Cap Growth Index Fund Investor
Vanguard Small-Cap Index Fund Investor
Vanguard Small-Cap Value Index Fund Investor
Vanguard Strategic Equity Fund Investor
Vanguard Target Retirement 2025 Fund Investor
Vanguard Target Retirement 2030 Fund Investor
Vanguard Target Retirement 2035 Fund Investor
Vanguard Dividen Growth Fund Investor
Vanguard Emerg Mkts Sel Stk Inv
Vanguard Tax-Managed Growth & Inc Adm
Vanguard Tax-Managed Intl Adm
Vanguard Tax-Managed Small Cap Adm
Vanguard Total International Stock Index Fund Investor

Cost of Plan Services - General Administrative Services
Administrative expenses are fees charged to your account for administration of your plan. An annual recordkeeping fee (i.e. account services fee) of $15 is charged for each Vanguard mutual fund held in your account. This fee is deducted directly from each participants fund account annually, and cannot be waived for those enrolled in Vanguard's e-services package. The fee doesn't apply to participant's who are members of Vanguard's Flagship, Voyager Select, or Voyager Services. Please review your quarterly account statement for the dollar amount and description of any fee charged to your account.
Cost of Plan Services - Personalized Services
Transaction expenses are investment fees charged to your account for individual transactions. Your account may be subject to additional fees if you choose to invest in a fund with purchase or redemption fees. Please review the investment performance and expenses chart contained in the notice to determine whether these funds may be assessed for an investment fund choice and review your quarterly account statement for a detailed disclosure of the dollar actually charged to your account each quarter, if any.