



P.O. Box 2600
Valley Forge, PA 19482-2600

September 16, 2010

International Swaps and Derivatives Association, Inc.

Send to: hireactprotocol@isda.org

Dear Sirs,

2010 HIRE Act Protocol - Adherence

The purpose of this letter is to confirm our adherence to the 2010 HIRE Act Protocol as published by the International Swaps and Derivatives Association, Inc. on August 23, 2010 (the **Protocol**). This letter constitutes an Adherence Letter as referred to in the Protocol. The definitions and provisions contained in the Protocol are incorporated into this Adherence Letter, which will supplement and form part of each Covered Master Agreement between us and each other Adhering Party.

1. Specified Terms

The amendments in the Attachment to the Protocol shall apply to each Covered Master Agreement to which we are a party in accordance with the terms of the Protocol and this Adherence Letter.

2. Appointment as Agent and Release

We hereby appoint ISDA as our agent for the limited purposes of the Protocol and accordingly we waive, and hereby release ISDA from, any rights, claims, actions or causes of action whatsoever (whether in contract, tort or otherwise) arising out of or in any way relating to this Adherence Letter or our adherence to the Protocol or any actions contemplated as being required by ISDA.

3. Contact Details

Our contact details for purposes of this Adherence Letter are:

Name: Frances T. Han
Address: P.O. Box 2600, Mailstop V26, Valley Forge, PA 19087
Telephone: 610.503.5804
Fax: 610.669.6600
E-mail: frances_t_han@vanguard.com

We consent to the publication of a conformed copy of this letter by ISDA and to the disclosure by ISDA of the contents of this letter.

Yours faithfully,

The Vanguard Group, Inc., as Investment Manager, acting on behalf of each Vanguard investment company with variable capital, being in each case an Umbrella Fund with segregated liability between Sub-Funds incorporated with limited liability under the laws of Ireland acting in respect of each Sub-Fund thereof, severally and not jointly, listed in the relevant Covered Master Agreement (or other agreement which deems a Covered Master Agreement to have been created) between such Umbrella Fund acting with respect to its Sub-Funds and another Adhering Party, as updated from time to time

By:

Name:	Heidi Stam
Title:	Managing Director, General Counsel and Secretary
Signature:	/s/ Heidi Stam