May 2017

This legally required notice includes information about your retirement plans. Additional information about your investment options can be found by contacting Vanguard Participant Services at 800-523-1188, by writing to Vanguard at P.O. Box 2900, Valley Forge, PA 19482-2900, or at your plan's website:

- [http://retirementplans.vanguard.com/PubFundChart/harvard/2148](http://retirementplans.vanguard.com/PubFundChart/harvard/2148) (Staff plans).
- [http://retirementplans.vanguard.com/PubFundChart/harvard/9354](http://retirementplans.vanguard.com/PubFundChart/harvard/9354) (Faculty plan).

You can obtain a free paper copy of the information on the website by calling Vanguard at 800-523-1188. **No specific action is required on your part as a result of this notice.**

**Plan administrative expenses**

**Effective July 1, 2017,** the annual plan recordkeeping fee charged to each participant will be reduced from $36 to $34. This fee will be automatically deducted from your account balance quarterly.

**Investment options**

After the market closes on July 21, 2017, the Vanguard Target Retirement 2010 Fund will merge with the Vanguard Target Retirement Income Fund. The Vanguard Target Retirement 2010 Fund will therefore be removed from the plan. At the same time, the Vanguard Target Retirement 2065 Fund will be added to the plan.

**Proxy voting**

Effective August 1, 2017, you have the right to exercise voting, tender, and similar rights with respect to the mutual funds held in the following plan accounts: Retirement Income Plan for Teaching Faculty of Harvard University (099058) and Harvard University Tax-Deferred Annuity Plan (090274). Your summary plan descriptions for these plans may provide additional details regarding these rights. You will receive copies of all notices, financial statements, proxies, and proxy soliciting materials provided to the plan in connection with any vote, tender, or similar opportunity. If you submit your directions in the required form by the applicable deadline, Vanguard or the trustee, if Vanguard is not trustee, will vote shares allocated to your account in accordance with your directions. If you do not provide timely instructions to Vanguard or the trustee, if Vanguard is not trustee, your plan trustee will vote your shares in the same proportion as the shares for which Vanguard or the trustee received timely instruction.

**Account access**

You can access your account and conduct transactions in any of these ways:

- **Online.** Log on to your account at [vanguard.com/retirementplans](http://vanguard.com/retirementplans) anytime. Not yet registered for immediate, secure online account access? You will need your plan number:
  
  - (091365) Harvard University Retirement Plan and Harvard University Defined Contribution Retirement Plan.
  - (099058) Retirement Income Plan for Teaching Faculty of Harvard University.
  - (090274) Harvard University Tax-Deferred Annuity Plan.

- **By phone.** Call Vanguard’s 24-hour interactive VOICE® Network at 800-523-1188. You will need a personal identification number (PIN) to use VOICE. To create a PIN, follow the prompts.

- **With personal assistance.** Vanguard Participant Services associates are available at 800-523-1188 Monday through Friday from 8:30 a.m. to 9 p.m., Eastern time.

**Questions?**

Call a Vanguard Participant Services associate at 800-523-1188 Monday through Friday from 8:30 a.m. to 9 p.m., Eastern time.
It takes just a few minutes to sign up for e-delivery: If you haven’t already signed up to receive notices, statements, and transaction confirmations electronically, you can do so by logging on to your Vanguard retirement plan account at vanguard.com/retirementplans. Click My Profile, select Mailing Preferences, and follow the prompts.

All investing is subject to risk, including the possible loss of the money you invest.

For more information about any fund, including investment objectives, risks, charges, and expenses, call Vanguard at 800-523-1188 to obtain a prospectus or, if available, a summary prospectus. The prospectus contains this and other important information about the fund. Read and consider the prospectus information carefully before you invest. You can also download Vanguard fund prospectuses at vanguard.com.

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