

September 2009

RE: **MEBA Money Purchase Benefit Plan – Self-Directed Option**

Dear Plan Participant:

Regulations require that plan sponsors provide retirement plan participants with notices regarding your plan features. This notice describes your rights and responsibilities in connection with these features. No action is required by you at this time, unless you would like to make changes to your elections in the plan.

Direct your investments

You may direct the investment of your contributions to one or more of the plan's available funds, which include a broad range of investment alternatives, intended to allow you to achieve a diversified portfolio.

Your plan's default fund

Your plan also designates a default fund, where your contributions will be invested if you have not made an alternative investment election.

Your default fund is the **Vanguard Target Retirement Fund with the target-date closest to the year in which you will turn 65**. Enclosed is a fund fact sheet, which includes information about your default fund, including the investment objective, fees and expenses, and risk and return characteristics.

Change your investments

You can redirect your future contributions and change the way your plan account balance is invested anytime, subject to each fund's trading restrictions and any purchase fees (if applicable). If you make an exchange out of the default fund, you cannot put money back into the same fund online or by phone within 60 days; however, you can always make an exchange via U.S. mail.

For more information about directing the investment of your plan account, please refer to your plan's Summary Plan Description. For help determining an appropriate investment mix based on your investment goals, risk tolerance, and time horizon, complete Vanguard's Investor Questionnaire at www.vanguard.com/assetmix, or contact Vanguard using the instructions below.

Connect with Vanguard®

To contact Vanguard to make changes to your current elections or for more information about any fund, including investment objectives, risks, charges, and expenses, or to obtain a prospectus, please refer to the instructions below.

The prospectus contains important information about the fund. Read and consider the prospectus information carefully before you invest. You can also download Vanguard fund prospectuses at www.vanguard.com.

- **Online.** Go to Vanguard.com for 24-hour access to financial-planning tools and information. Once you've enrolled, you can register for immediate secure online account access at www.vanguard.com/register. You will need your plan number: **092382**.
- **By phone.** Call Vanguard's 24-hour automated VOICE® Network at **800-523-1188**. To use VOICE, you will need a personal identification number (PIN).
- **With personal assistance.** Vanguard Participant Services associates are available to assist you at **800-523-1188** Monday through Friday from 8:30 a.m. to 9 p.m., Eastern time.

Sincerely,

Vanguard

All investing is subject to risk.

An investment in a money market fund is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. Although a money market fund seeks to preserve the value of your investment at \$1 per share, it is possible to lose money by investing in such a fund. An investment in a stable value fund is neither insured nor guaranteed by the U.S. government. There is no assurance that the fund will be able to maintain a stable net asset value, and it is possible to lose money by investing in the fund.

Vanguard Retirement Savings Trust is not a mutual fund. It is a collective trust available only to tax-qualified plans and their eligible participants. The collective trust mandates are managed by Vanguard Fiduciary Trust Company, a subsidiary of The Vanguard Group, Inc.

***Tax implications:** You will be responsible for paying any applicable federal, state, local, or foreign taxes on a distribution or withdrawal. Early withdrawals may be subject to a 10% federal penalty tax. To the extent required by law, Vanguard will make the appropriate withholding for tax purposes.

Vanguard, Vanguard.com, VOICE, One Step, Admiral, Explorer, LifeStrategy, Morgan, Signal, STAR, Wellesley, Wellington, Windsor, Connect with Vanguard, and the ship logo are trademarks of The Vanguard Group, Inc. 500 is a trademark of The McGraw-Hill Companies, Inc., and has been licensed for use by The Vanguard Group, Inc. Vanguard mutual funds are not sponsored, endorsed, sold, or promoted by Standard & Poor's, and Standard & Poor's makes no representation regarding the advisability of investing in the funds. All other marks are the exclusive property of their respective owners.