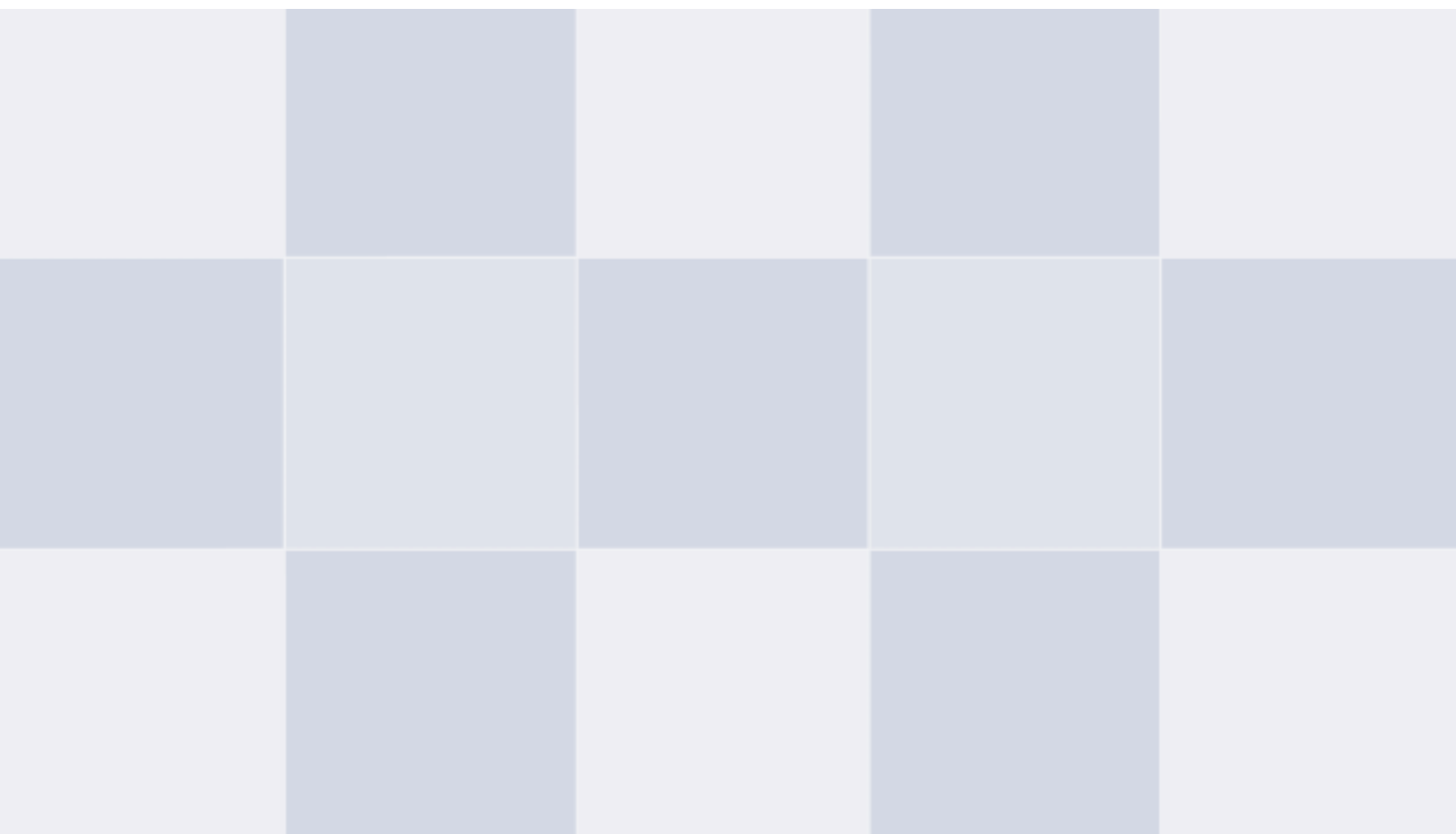


INVESTOR QUESTIONNAIRE

Choose Your Investment Mix

This questionnaire is designed to provide an asset allocation that may be appropriate for you. By using this investment planning tool, you acknowledge that you have read and understood the information provided, and that you agree to the Terms and Conditions of Use in this questionnaire.



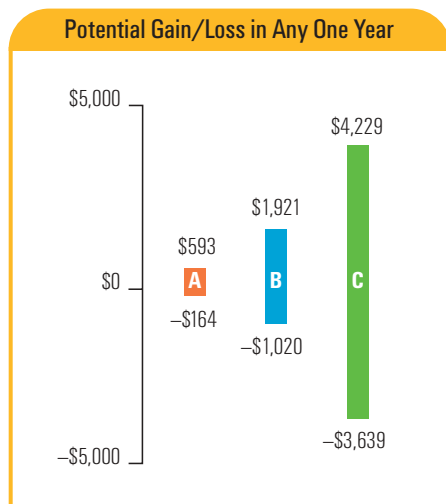
Answer these questions with one specific financial goal in mind, such as retirement. Don't use this questionnaire for goals that require you to spend all of your money for the goal within the next two years. Savings for short-term objectives should be invested in stable investments—primarily short-term reserves.

To determine your investment approach for other goals, fill out the questionnaire as many times as you like, with a different goal in mind each time.

- 1. I plan to begin taking money from my investments in . . .**
 - A. 1 year or less
 - B. 1–2 years
 - C. 3–5 years
 - D. 6–10 years
 - E. 11–15 years
 - F. More than 15 years
- 2. As I withdraw money from these investments, I plan to spend it over a period of . . .**
 - A. 2 years or less
 - B. 3–5 years
 - C. 6–10 years
 - D. 11–15 years
 - E. More than 15 years
- 3. When making a long-term investment, I plan to keep the money invested for . . .**
 - A. 1–2 years
 - B. 3–4 years
 - C. 5–6 years
 - D. 7–8 years
 - E. More than 8 years
- 4. From August 31, 2000, through March 31, 2001, stocks lost more than 25%. If I owned a stock investment that fell more than 25% in seven months, I would . . . (If you owned stocks during this period, please select the answer that matches your actions at that time.)**
 - A. Sell all of the remaining investment
 - B. Sell some of the remaining investment
 - C. Hold on to the investment and sell nothing
 - D. Buy more of the investment
- 5. Generally, I prefer an investment with little or no ups or downs in value, and I am willing to accept the lower returns these investments may make.**
 - A. I strongly disagree
 - B. I disagree
 - C. I somewhat agree
 - D. I agree
 - E. I strongly agree
- 6. When the market goes down, I tend to sell some of my riskier investments and put the money in safer investments.**
 - A. I strongly disagree
 - B. I disagree
 - C. I somewhat agree
 - D. I agree
 - E. I strongly agree
- 7. Based only on a brief conversation with a friend, coworker, or relative, I would invest in a mutual fund.**
 - A. I strongly disagree
 - B. I disagree
 - C. I somewhat agree
 - D. I agree
 - E. I strongly agree
- 8. From January 31, 1999, through December 31, 1999, some bonds lost almost 9%. If I owned a bond investment that lost 9% in 11 months, I would . . . (If you owned bonds during this period, please select the answer that matches your actions at that time.)**
 - A. Sell all of the remaining investment
 - B. Sell some of the remaining investment
 - C. Hold on to the investment and sell nothing
 - D. Buy more of the investment

9. The chart below shows the highest one-year loss and the highest one-year gain on three different hypothetical investments of \$10,000.* Given the potential gain or loss in any one year, I would invest my money in . . .

- A. Investment A
- B. Investment B
- C. Investment C



*The maximum gain or loss on an investment is impossible to predict. The ranges shown in the chart are hypothetical and are designed solely to gauge an investor's risk tolerance.

10. My current and future income sources (such as salary, Social Security, pension) are . . .

- A. Very unstable
- B. Unstable
- C. Somewhat stable
- D. Stable
- E. Very stable

11. When it comes to investing in stock or bond mutual funds (or individual stocks or bonds), I would describe myself as . . .

- A. Very inexperienced
- B. Somewhat inexperienced
- C. Somewhat experienced
- D. Experienced
- E. Very experienced

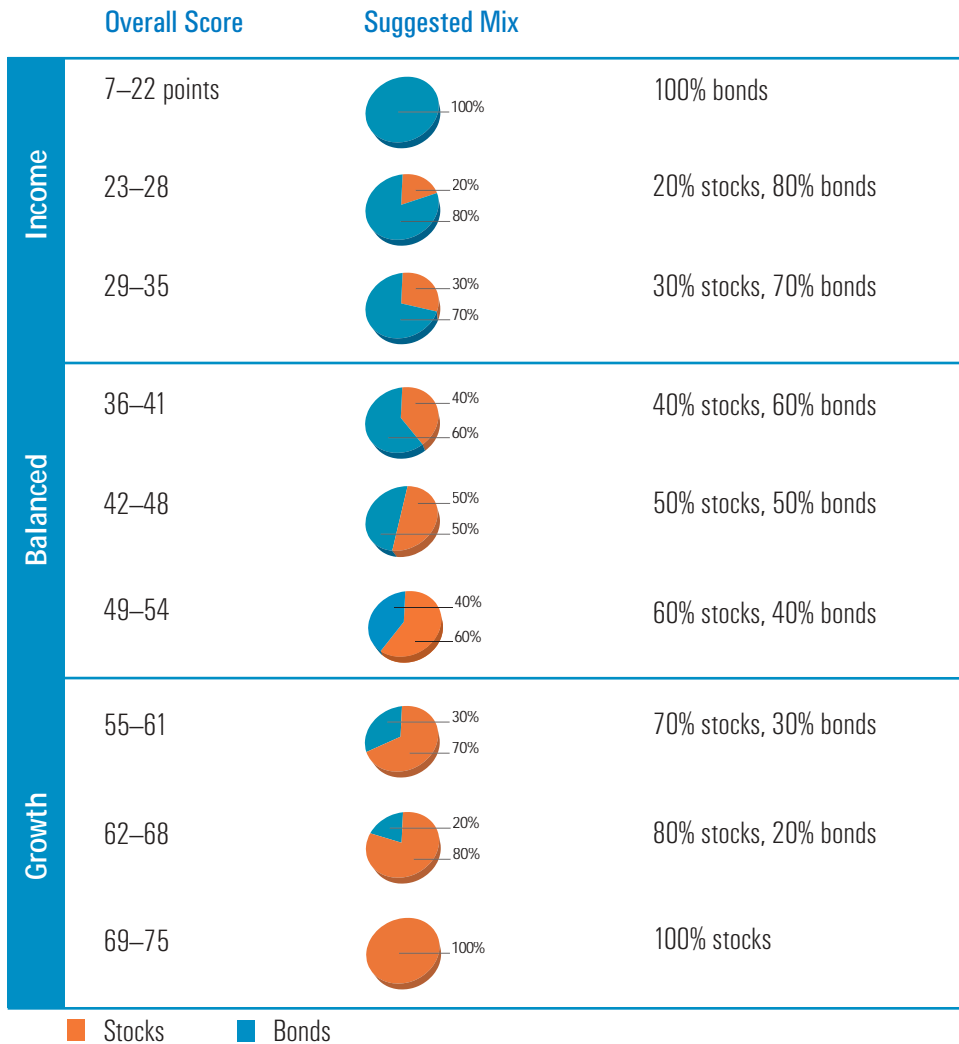
Answer Key

Use the following answer key to score your questionnaire. For example, if you answered "C" to question 1, give yourself 4 points.

	A	B	C	D	E	F	Total
1	0	1	4	7	12	17	
2	0	1	3	5	8	-	
3	0	1	3	5	7	-	
4	1	3	5	6	-	-	
5	6	5	3	1	0	-	
6	5	4	3	2	1	-	
7	5	4	3	2	1	-	
8	1	3	5	6	-	-	
9	1	3	5	-	-	-	
10	1	2	3	4	5	-	
11	1	2	3	4	5	-	
Add up your score and enter the total here:							

Use your score to find your suggested mix in the chart on the following page.

Vanguard's Suggested Investment Mixes



TAKE CONTROL OF YOUR FINANCIAL FUTURE.

IT'S YOUR MONEY. IT'S YOUR FUTURE.

JOIN YOUR PLAN TODAY!

Terms and Conditions of Use for Vanguard's Investor Questionnaire

This questionnaire is designed to help you decide how to allocate the assets in your retirement plan among different asset classes (stocks, bonds, and short-term reserves) and among different funds available through your plan. You are under no obligation to accept the suggestions provided by the questionnaire. The suggestions provided are based on generally accepted investment principles. There is no guarantee, however, that any particular asset allocation or mix of funds will meet your investment objectives or provide you with a given level of retirement income. All investments involve risks, and fluctuations in the financial markets and other factors may cause declines in the value of your plan account. You should carefully consider all of your options. This investment planning tool is provided to you at no charge by Vanguard Advisers, Inc. It does not provide comprehensive investment or financial advice. In applying the suggestions to your particular situation, you should consider your other assets and investments. As your financial circumstances or goals change, it may be helpful to complete the Investor Questionnaire again to see if your suggested asset allocation has changed. Vanguard Advisers, Inc., is not responsible for reviewing your financial situation or updating the suggestions contained here.

For more information about any Vanguard fund, including investment objectives, risks, charges, and expenses, call The Vanguard Group at 1-800-523-8066 or visit www.vanguard.com to obtain a prospectus. The prospectus contains this and other important information about the fund. Read and consider the prospectus information carefully before you invest. For information on all other funds, contact the investment providers directly.