

## The Animation Guild 401(k) Plan (094523)

Federal regulations require your plan sponsor to provide you information about plan fees and investments to help you manage your retirement plan account as it moves to Vanguard. To help your plan sponsor meet this requirement, Vanguard has collected, consolidated, and provided you with the information in this notice.

### Plan administrative expenses

The following fees will be charged to your plan account for administration of the plan. Please also review your quarterly account statement for disclosure of the dollar amount charged to your account for these services and a description of the services to which these fees relate.

The fees listed in the following table are automatically deducted from your account balance.

Fee	Paid by	Amount
Annual plan recordkeeping fee	Each plan participant on a prorated basis; dollar amount disclosed on account statements	Variable
General plan administrative expenses, such as legal, accounting, or recordkeeping	Each plan participant on a prorated basis; dollar amount disclosed on account statements	Variable

### Third-party vendor fees

There will be no change to these fees when the plan moves to Vanguard.

Loan origination fee	Amount
For each loan requested through <b>vanguard.com</b>	\$50
For each loan requested through VOICE®	\$50
For each loan requested with personal assistance from a Vanguard associate	\$100

Annual loan maintenance fee	Amount
For each loan from your account	\$25

Miscellaneous fees	Amount
Hardship withdrawal fee	\$150

### Investment fees charged at account level

Investments in your plan may charge fees for administration and transactions, such as fund administrative charges, commissions, sales loads, sales charges, deferred sales charges, redemption fees, surrender charges, exchange fees, account fees, or purchase fees.

### Frequent-trading policy

Because excessive transactions can disrupt the management of an investment and increase its transaction costs, limits are placed on 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 the following:

- Exchange requests submitted by mail to Vanguard. (Exchange requests submitted by fax, if otherwise permitted, are not mail requests and are subject to the policy.)
- Exchanges of shares purchased with participant payroll or employer contributions or loan payments.
- Exchanges of shares purchased with reinvested dividend or capital gains distributions.
- Distributions, loans, and in-service withdrawals from a plan.
- Redemptions of shares as part of a plan termination or at the direction of the plan.
- Redemptions of shares to pay fund or account fees.
- Share or asset transfers or rollovers.
- Re-registrations of shares within the same fund.
- Conversions of shares from one share class to another in the same fund.

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

### **Equity wash rule**

You cannot move money directly from your plan's stable value fund to an investment option that is considered a competing investment option. Competing investment options include money market funds or other investments that invest primarily or exclusively in money market instruments or certain fixed-income investments.

Before you can move money from the stable value fund to a competing investment option, you must place the money in a noncompeting investment option for 90 days. Then you may move the money to the competing investment option.

*All investing is subject to risk, including the possible loss of the money you invest. When taking withdrawals from a tax-deferred plan before age 59½, you will have to pay ordinary income tax plus a 10% federal penalty tax.*

*For more information about any fund, including investment objectives, risks, charges, and expenses, call Vanguard at 800-523-1188 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. You can also download Vanguard fund prospectuses at [vanguard.com](http://vanguard.com).*

*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.*

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