

SAVING FOR RETIREMENT



THE ANIMATION GUILD 401(K) PLAN ENROLLMENT BOOKLET

WELCOME TO THE PLAN

This enrollment booklet provides all the information and forms you will need to enroll in The Animation Guild 401(k) Plan.

Also included is basic information about the plan's provisions and investment lineup, along with an overview of fees that will be charged to your plan account for administration of the plan.

Your TAG 401(k) Plan is designed to help you meet your future savings goals. You are encouraged to read this booklet for an overview of the plan.

If you have questions or need assistance completing the enclosed forms, please call Vanguard Participant Services at 800-523-1188. Associates are available Monday through Friday from 5:30 a.m. to 6 p.m., Pacific time.

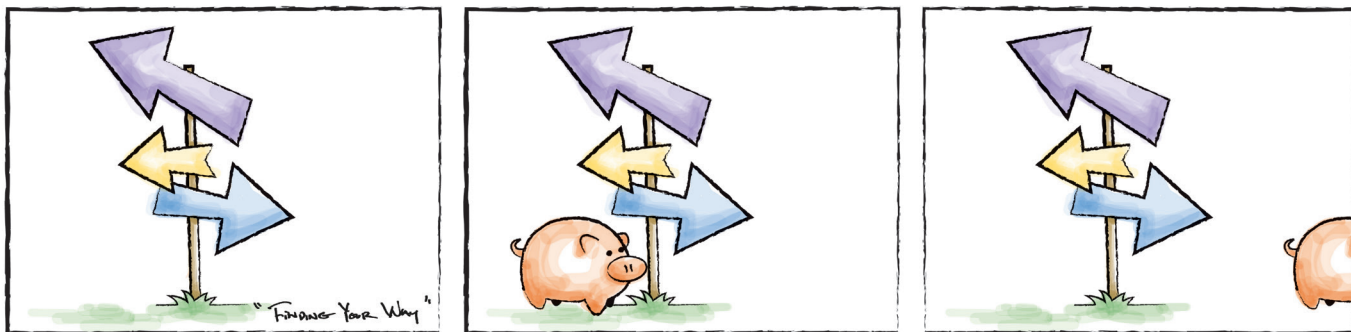


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ENROLLMENT INSTRUCTIONS

We've made the enrollment process as easy as possible. To get started, you will need to complete, sign, and date the following two forms in this booklet:

- Vanguard Enrollment/Change Request
- Beneficiary Designation

Mail or fax completed forms to:

T.A.G. 401(k) Plan

1105 Hollywood Way
Burbank, CA 91505
FAX: 818-843-0300

In the future, if you need additional copies of any forms in this booklet, visit **animationguild.org**, then click the Benefits tab to download an enrollment, beneficiary, or rollover form.

Note: If you are rolling over money from another plan, please also complete the Rollover Contribution Request form and return it to Vanguard using the address listed at the bottom of the form.

Once Vanguard has processed your enrollment, your account will be viewable online. To register for online access, log on to your account at **vanguard.com/retirementplans**. If you're not yet registered for immediate, secure online account access, you will need your plan number, 094523.

If you have questions, you can call Vanguard Participant Services at 800-523-1188. Associates are available Monday through Friday from 5:30 a.m. to 6 p.m., Pacific time.



Vanguard®

Vanguard Enrollment/Change Request

The Animation Guild 401(k) Plan

Plan # 094523

I. Account Information

☐ New Enrollment ☐ Payroll Deduction Change ☐ Name or Address Change ☐ Change Employer

Social Security #

Name
First Name Middle Initial Last Name

Address

City State Zip

Date of Birth:
(mm/dd/yyyy)

Daytime Phone #: Evening Phone #:

Hire date:

Studio Name:

Marital Status Married ☐ Single or legally separated ☐

II. Payroll Directions

I authorize my employer to deduct the following amount from my compensation each pay period and contribute that amount to my savings plan account.

Pre-tax % Contribution % (indicate from 2% to 40% in whole percentages)

Roth % Contribution % (indicate from 2% to 40% in whole percentages)

Note: Your total contributions cannot exceed the limits established by the plan.

Catch-up % Contribution % If you reach age 50 any time during the calendar year or are over 50, you may be eligible to contribute a catch-up contribution.

☐ 0% - I do not wish to participate in The Animation Guild 401(k) Plan.

☐ 0% - I wish to suspend my contributions to the plan.

Please make a copy for your records.
(06/14/2016)

T46102_062016

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III. Investment Direction (For New Enrollees Only)

If you are an existing participant and you would like to make an exchange or rebalance your account, please call Vanguard Participant Services at 800-523-1188.

I hereby direct that all future amounts withheld from my compensation and all employer contributions be invested in the following manner. Contributions must be in increments of 1% and the total must equal 100%.

Target Retirement Trusts If you choose this investment approach, you may want to consider investing 100% of your contributions in one Target Retirement Trust.

Allocation	Fund Name	Fund Code	Allocation	Fund Name	Fund Code
<input type="text"/>	Target Retirement Income Trust II	001471	<input type="text"/>	Target Retirement 2035 Trust II	001477
<input type="text"/>	Target Retirement 2010 Trust II	001472	<input type="text"/>	Target Retirement 2040 Trust II	001478
<input type="text"/>	Target Retirement 2015 Trust II	001473	<input type="text"/>	Target Retirement 2045 Trust II	001479
<input type="text"/>	Target Retirement 2020 Trust II	001474	<input type="text"/>	Target Retirement 2050 Trust II	001480
<input type="text"/>	Target Retirement 2025 Trust II	001475	<input type="text"/>	Target Retirement 2055 Trust II	001489
<input type="text"/>	Target Retirement 2030 Trust II	001476	<input type="text"/>	Target Retirement 2060 Trust II	001693

Core Funds Or for the following list of funds, specify percentages in 1% increments.

Allocation	Fund Name	Fund Code	Allocation	Fund Name	Fund Code
<input type="text"/>	Vanguard Retirement Savings Trust III	00007E	<input type="text"/>	Vanguard Small-Cap Index Fund	000548
<input type="text"/>	Vanguard Total Bond Market Index Fund	000584	<input type="text"/>	Vanguard Total International Stock Index Fund	000569
<input type="text"/>	DFA Five-Year Global Fixed Income Portfolio	006066	<input type="text"/>	Vanguard Mid-Cap Index Fund	005859
<input type="text"/>	Western Asset Core Plus Bond Fund	002744	<input type="text"/>	MassMutual Select Mid Cap Growth Equity Fund II	006110
<input type="text"/>	Vanguard 500 Index Fund	000540	<input type="text"/>	American Funds EuroPacific Growth Fund	003186
<input type="text"/>	American Beacon Large Cap Value Fund	003266	<input type="text"/>	DFA US Targeted Value Portfolio	002977
<input type="text"/>	Principal LargeCap Growth Fund	006103	<input type="text"/>	DFA International Small Company Portfolio	002187
<input type="text"/>	TIAA-CREF Social Choice Equity Fund	003081	<input type="text"/>	DFA Emerging Markets Portfolio	003182

Your allocations must total 100%

Note: If you fail to complete the investment elections above, your contribution will automatically be invested in the date specific Target Retirement Trust closest to the year you will reach age 65.

IV. Authorization

Signature of Participant

Date

Mail to:
T.A.G. 401(k) Plan
1105 N. Hollywood Way
Burbank, CA 91505
FAX: 818-843-0300

Beneficiary Designation



Vanguard

The Animation Guild 401(k) Plan

Plan # 094523

It is important to name a beneficiary. If you don't, your assets may be distributed based on rules that do not reflect your intentions. Additionally, your designation usually supersedes any other instructions, such as those in your will.

If you prefer, you can designate your beneficiaries online at vanguard.com. The online process is faster than via mail, and it's easy and secure. If you use this form, this designation will apply to the plan listed above.

Complete Sections I, II, III and IV. Only if applicable, complete Section V.

I. Personal Information

<input type="text"/>	<input type="text"/>	<input type="text"/>
First Name	Middle Name	Last Name
<input type="text"/>	<input type="text"/>	<input type="text"/>
Social Security Number	Residential Zip Code	Contact Phone #

II. Current Marital Status *Check one.*

☐ Married

I understand that if I do not name my spouse as my sole primary beneficiary in Section III, my spouse must consent to my chosen beneficiary(ies) in the presence of a notary public and complete Section V.

☐ Unmarried

I understand that if I marry in the future, my spouse will be my primary beneficiary, unless I complete a new Beneficiary Designation and my spouse consents to a different beneficiary in the presence of a notary public.

III. Beneficiary Designation

The percentage of distribution upon your death for all primary beneficiaries must equal 100%; likewise, for secondary beneficiaries. If you need more space to list additional beneficiaries, photocopy the applicable pages or provide all the information requested on a separate sheet.

If any of your primary beneficiaries is deceased at the time of your death, his or her portion of your assets will be divided proportionately among your surviving primary beneficiaries, if any. Your secondary beneficiary(ies) will inherit your assets only if you have no surviving primary beneficiaries at the time of your death.

Primary Beneficiaries

Beneficiary Type

Choose all that apply.

☐

Spouse

Requires last 4 digits of SSN or address

☐

Individual(s)

Requires last 4 digits of SSN or address

☐

Trust(s)

- ☐ To the trustee of an existing trust created under agreement
☐ To the trustee of a trust created under my last will

☐

My Estate

No additional information required

☐

Charity/Entity

Requires Tax Identification Number (TIN)
Charity/Entity Address is optional

Complete all applicable fields below.

Section of Will

1)

Full Name (First, Middle, Last), Trust or Charity/Entity Name

Relationship to me

Birth or Trust Date (MM/DD/YYYY)

Percent

%

Last 4 Digits of SSN or 9 Digit Tax Identification Number required

Street or P.O. Box

City, State, Zip

Country (if not U.S.)

2)

Full Name (First, Middle, Last), Trust or Charity/Entity Name

Relationship to me

Birth or Trust Date (MM/DD/YYYY)

Percent

%

Last 4 Digits of SSN or 9 Digit Tax Identification Number required

Street or P.O. Box

City, State, Zip

Country (if not U.S.)

Please make a copy for your records.

(07/14/2014)

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1 of 2

Primary Beneficiaries (Continued)

3)	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	%
	Full Name (First, Middle, Last), Trust or Charity/Entity Name	Relationship to me	Birth or Trust Date (MM/DD/YYYY)	Percent	
	<input type="text"/>	<input type="text"/>			
	Last 4 Digits of SSN or 9 Digit Tax Identification Number required	<input type="text"/>			
		City, State, Zip	Country (if not U.S.)	Total	
				100%	< Percentages must total 100%.

Secondary Beneficiaries

Secondary beneficiaries receive distributions only if no primary beneficiaries survive you.

Beneficiary Type ☐ Spouse ☐ Individual(s) ☐ Trust(s) ☐ My Estate ☐ Charity/Entity

Choose all that apply.

Requires last 4 digits of SSN or address

Requires last 4 digits of SSN or address

☐ To the trustee of an existing trust created under agreement

☐ To the trustee of a trust created under my last will

No additional information required

Requires Tax Identification Number (TIN) Charity/Entity Address is optional

Complete all applicable fields below.

Section of Will

1)	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	%
	Full Name (First, Middle, Last), Trust or Charity/Entity Name	Relationship to me	Birth or Trust Date (MM/DD/YYYY)	Percent	
	<input type="text"/>	<input type="text"/>			
	Last 4 Digits of SSN or 9 Digit Tax Identification Number required	<input type="text"/>			
		City, State, Zip	Country (if not U.S.)		
2)	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	%
	Full Name (First, Middle, Last), Trust or Charity/Entity Name	Relationship to me	Birth or Trust Date (MM/DD/YYYY)	Percent	
	<input type="text"/>	<input type="text"/>			
	Last 4 Digits of SSN or 9 Digit Tax Identification Number required	<input type="text"/>			
		City, State, Zip	Country (if not U.S.)		
3)	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	%
	Full Name (First, Middle, Last), Trust or Charity/Entity Name	Relationship to me	Birth or Trust Date (MM/DD/YYYY)	Percent	
	<input type="text"/>	<input type="text"/>			
	Last 4 Digits of SSN or 9 Digit Tax Identification Number required	<input type="text"/>			
		City, State, Zip	Country (if not U.S.)	Total	
				100%	< Percentages must total 100%.

IV. Authorization

Please be aware that it may take up to 10 business days to update your account after Vanguard receives this form.

This designation will completely replace any prior designations for the plan listed at the top of this form. Therefore, it is important that you list all the primary and secondary beneficiaries you want to designate, even if you are only updating information for one beneficiary. This designation becomes effective upon receipt in good order as determined by Vanguard.

Signature of Plan Participant

Date (mm/dd/yyyy)

V. Spousal Consent (if applicable)

Your spouse must consent below if you have designated someone other than your spouse as a primary beneficiary.

I, the undersigned spouse of the Account Owner named in Section I, hereby voluntarily consent to the designation in Section III of a primary beneficiary other than me. I acknowledge that the effect of my consent is to reduce or eliminate my right to receive benefits under the Plan. I understand that I cannot revoke my consent and that my spouse may not change the designation in Section III without my further consent.

Spouse's Name

Spouse's Signature

Date (mm/dd/yyyy)

Notary

I _____, a notary public, do hereby certify that _____ did personally appear before me and did acknowledge that she/he signed this Spousal Consent as her/his free act and deed. Subscribed and sworn to before me this _____ day of _____.

My commission expires _____

Notary Public Signature

Mailing Instructions

T.A.G. 401(k) Plan
1105 N. Hollywood Way
Burbank, CA 91505
FAX: 818-843-0300

Stamp or Seal

If you have any questions while completing this form, you may contact a Vanguard Participant Services associate Monday through Friday, between 8:30 a.m. and 9 p.m. Eastern time at **800-523-1188**.



Rollover Contribution Request

The Animation Guild 401(k) Plan

Plan # 094523

I. Personal Information (Please complete in ink.)

Please be aware that it is the participant's responsibility to ensure that Vanguard has the most current address on their retirement account. Please contact Vanguard to determine how to update your address.

Social Security #:	<input type="text"/>		
Name: (Last, First, MI)	<input type="text"/>		
Address:	<input type="text"/>		
City:	<input type="text"/>	State: <input type="text"/>	Zip: <input type="text"/>
Date of Birth: (mm/dd/yyyy)	<input type="text"/>		
Date of Hire: (mm/dd/yyyy)	<input type="text"/>		
Contact Phone #:	<input type="text"/>		

II. Rollover Amount

I elect to deposit a rollover into The Animation Guild 401(k) Plan. I understand that the rollover may include salary reduction contributions (pre-tax and/or Roth), and/or employer contributions, and the earnings thereon. I understand that if any portion of a Roth distribution is not taxable, that portion of the distribution can only be rolled over through a direct rollover. Assets from a Roth IRA cannot be rolled into the plan.

Cash:	The amount of my pre-tax rollover is:	\$ <input type="text"/>
	The amount of my Roth rollover is:	\$ <input type="text"/>
	Total amount of my rollover is:	\$ <input type="text"/>
	The Roth cost basis is:	\$ <input type="text"/>
	The Roth start date is: (Required)	<input type="text"/>

*If you are rolling over Roth 401(k) assets, documentation from your prior record keeper is required to confirm the Roth cost basis and Roth start date. Your Roth rollover **will not** be completed without this documentation.

Note: The check should be made payable to: **Vanguard Fiduciary Trust Company FBO "Your Name", last 4 digits of Social Security Number**. Mail check and completed form using the Mailing Instructions. Payment must be by employer or institutional check, cashier's check, or money order. **Personal checks are not accepted.**

III. Prior Plan Type

Qualified Plan

Please make a copy for your records.

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(06/14/2016)

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IV. Investment Election Please invest the enclosed rollover check in the following manner. Allocations must be in increments of 1%.
Make one of the two choices below.

☐ Please invest my eligible rollover money using my current fund allocations.

-OR-

☐ Choose new fund allocations for your rollover in the boxes below.

Target Retirement Trusts If you choose this investment approach, you may want to consider investing 100% of your contributions in one Target Retirement Trust.

Fund Code	Fund Name	Allocation	Fund Code	Fund Name	Allocation
001471	Target Retirement Income Trust II	<input type="text"/>	001477	Target Retirement 2035 Trust II	<input type="text"/>
001472	Target Retirement 2010 Trust II	<input type="text"/>	001478	Target Retirement 2040 Trust II	<input type="text"/>
001473	Target Retirement 2015 Trust II	<input type="text"/>	001479	Target Retirement 2045 Trust II	<input type="text"/>
001474	Target Retirement 2020 Trust II	<input type="text"/>	001480	Target Retirement 2050 Trust II	<input type="text"/>
001475	Target Retirement 2025 Trust II	<input type="text"/>	001489	Target Retirement 2055 Trust II	<input type="text"/>
001476	Target Retirement 2030 Trust II	<input type="text"/>	001693	Target Retirement 2060 Trust II	<input type="text"/>

Core Funds Or for the following list of funds, specify percentages in 1% increments.

Fund Code	Fund Name	Allocation	Fund Code	Fund Name	Allocation
00007E	Vanguard Retirement Savings Trust III	<input type="text"/>	000548	Vanguard Small-Cap Index Fund	<input type="text"/>
000584	Vanguard Total Bond Market Index Fund	<input type="text"/>	000569	Vanguard Total International Stock Index Fund	<input type="text"/>
006066	DFA Five-Year Global Fixed Income Portfolio	<input type="text"/>	005859	Vanguard Mid-Cap Index Fund	<input type="text"/>
002744	Western Asset Core Plus Bond Fund	<input type="text"/>	006110	MassMutual Select Mid Cap Growth Equity Fund II	<input type="text"/>
000540	Vanguard 500 Index Fund	<input type="text"/>	003186	American Funds EuroPacific Growth Fund	<input type="text"/>
003266	American Beacon Large Cap Value Fund	<input type="text"/>	002977	DFA US Targeted Value Portfolio	<input type="text"/>
006103	Principal LargeCap Growth Fund	<input type="text"/>	002187	DFA International Small Company Portfolio	<input type="text"/>
003081	TIAA-CREF Social Choice Equity Fund	<input type="text"/>	003182	DFA Emerging Markets Portfolio	<input type="text"/>

Your allocations must total 100%

Note: If you fail to complete the investment elections above, your contribution will automatically be invested in the date specific Target Retirement Trust closest to the year you will reach age 65.

V. Authorization and Employee Certification

Employee certifications for direct and indirect rollovers

I hereby certify that the prior plan type I selected in section III satisfies the applicable requirements described below.

1. Qualified Plan. The plan has received a favorable IRS determination letter or the plan is intended to satisfy the requirements of section 401(a) of the Internal Revenue Code. The plan administrator is not aware of any provision or operation of the plan that would result in disqualification.

Additional Employee Certifications for Indirect Rollovers

If the rollover is an indirect rollover, in addition to the above certifications, I hereby certify the following:

1. I was entitled to the distribution from the prior plan or IRA as an employee, IRA owner, or spouse beneficiary;
2. The distribution was not one of a series of periodic payments;
3. I received the distribution from the prior plan or IRA not more than 60 days before the intended rollover contribution to the new plan; and
4. The entire amount of this rollover contribution would be taxable to me if it were not rolled over.

Note: It is important that **all** of the applicable certifications you have made above are true and accurate. If any of the certifications are not accurate, please do not attempt to roll over your distribution to the Plan.

I have read and acknowledge the certifications above. **I understand that if any of the certifications made above are incorrect, my distribution is not eligible for rollover and I may be subject to adverse tax consequences as a result of the improper rollover.** I agree to promptly notify my employer if I later discover that any certifications are incorrect.

Signature of Participant

Date

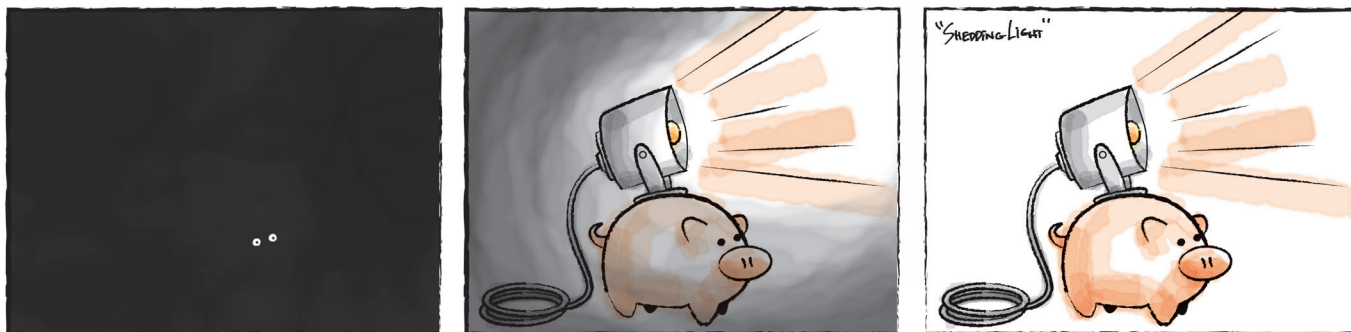
Mailing Instructions

U.S. Mail

Vanguard
P.O. Box 1101
Valley Forge, PA 19482

Overnight

Vanguard
400 Devon Park Drive
Wayne, PA 19087



PLAN HIGHLIGHTS

This material has been designed to give you a general description of the main features of The Animation Guild 401(k) Plan. To find up-to-date information on most of your plan's features, log on to your account at vanguard.com/retirementplans, select the Plan Details dropdown menu, then select Plan Rules. For information or rules governing payroll-related services, contact The Animation Guild.

Note: If you hold multiple accounts with Vanguard, you may need to select Employer plans after logging on to vanguard.com/retirementplans.

You can also refer to the Summary Plan Description or contact Vanguard.

CONNECT WITH VANGUARD

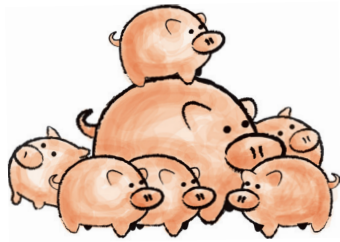
Online. Log on to your account at vanguard.com/retirementplans for 24-hour access to information about your account and your investments. To receive information and notices from Vanguard by email, sign up for e-delivery, a fast and secure way to receive your retirement plan communications. Just log on to vanguard.com/retirementplans, click **My Profile**, and change your mailing preference.

On your mobile device. Go to vanguard.com/bemobile to download the Vanguard app so you can access your account on the go.

By phone. Call **800-523-1188** to reach Vanguard's 24-hour interactive VOICE® Network. You'll need your Social Security number and a personal identification number (PIN) to use VOICE. To create a PIN, follow the prompts. Or you can speak with a Vanguard Participant Services associate Monday through Friday from 5:30 a.m. to 6 p.m., Pacific time.

Join the Vanguard community on our social media channels. You'll have access to Vanguard experts and be able to get up-to-the-minute news and views, attend live web events, participate in live chats, and interact with other Vanguard investors.

Eligibility	You are eligible to participate in the plan at age 21 and after 90 days of service.
Enrollment	To enroll in the plan, please contact The Animation Guild.
Beneficiaries	<p>Be sure to name beneficiaries for your account. Properly designating beneficiaries ensures that, when you die, your hard-earned savings are distributed according to your wishes.</p> <p>To name beneficiaries, complete the enclosed beneficiary designation form and return it to Vanguard. Or you can obtain a beneficiary designation form by calling Vanguard at 800-523-1188.</p> <p>You can update your beneficiary information at any time by logging onto your account at vanguard.com/retirementplans. Simply:</p> <ol style="list-style-type: none"> 1. Log on to your account at vanguard.com/retirementplans. 2. Click My Profile. (If you have multiple accounts at Vanguard, you'll need to select Employer plans first, then the My Profile tab.) 3. Select Beneficiaries.
Employee contributions	<p>You can contribute from 2% to 40% of your pay on a pre-tax or Roth 401(k) after-tax basis.</p> <p>The IRS also limits contributions. For current IRS limits, visit vanguard.com/contributionlimits.</p> <p>If you contributed to a previous employer's plan this year, be aware that the annual IRS limit applies to the sum of your contributions to all employer plans for this year. You should monitor your contributions to ensure that your total contributions for this year do not exceed the annual IRS limit.</p> <p>If you are age 50 or older, or will turn 50 by year's end, <i>and</i> you contribute the maximum allowed, you may make catch-up contributions. Catch-up contributions allow you to save above the normal IRS annual limit on a pre-tax basis.</p> <p>Note: To make changes to your contribution rate, please contact The Animation Guild.</p>
Rollovers	<p>Do you have retirement savings in another account somewhere else? You may be able to manage that money more easily by moving it into your new plan at Vanguard.</p> <p>If you have money in a former employer's qualified retirement plan or an IRA, in most cases you can roll it over to The Animation Guild 401(k) Plan account at Vanguard.</p>
Vesting	<p>Vesting refers to your right of ownership to the money in your account.</p> <p>You are immediately vested in all contributions and earnings.</p>
Investment options	A list of investment options that are available in the plan can be found on page 15. Additional investment and fee information can be found in the appendix of this enrollment booklet.
Managing your account	<p>You can access your plan information anytime by logging on to your account at vanguard.com/retirementplans or calling Vanguard at 800-523-1188.</p> <p>Not yet registered for immediate, secure online account access? Click Register for account access on the logon page to sign up. You will need your plan number, 094523.</p>



Loans

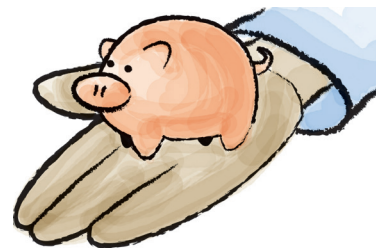
Although the plan is designed for long-term savings, you can borrow from your account. Keep in mind that you will be required to repay the loan with interest, and that you could owe taxes and a 10% federal penalty if you fail to repay on time.

To apply for a loan, you must obtain a loan application form directly through Vanguard.

Here are the loan provisions:

- Minimum amount: \$1,000.
- Maximum amount: 50% of your vested account balance up to \$50,000 (or less if you have had an outstanding loan in the past 12 months).
- Maximum outstanding loans: two.
- Repayment: up to 5 years for a general purpose loan; up to 30 years for a loan taken to purchase a principal residence. Note: When requesting a loan for the purchase of a principal residence, you must provide supporting documentation, which can be the purchase or sales contract, signed by buyer and seller, detailing the purchase price and settlement date. Or you may provide the mortgage agreement, signed by mortgagee and mortgagor, accompanied by evidence of the closing date.
- Origination fee (per loan): \$50 standard fee for all loans; \$100 fee when applying by phone with personal assistance from a Vanguard associate.
- Maintenance fee (per year): \$25.

Note: Loan payments will be paid through an electronic bank transfer from your bank account. Bank account information must be established at the time the loan is requested. In addition, loan refinancing is available. There is no fee for this service.



Withdrawals*

You can withdraw money from your account under certain circumstances.

Age 59½ withdrawals. Once you reach age 59½, you can make withdrawals from your entire account balance.

Hardship withdrawals. You can withdraw money from your account for a serious financial hardship, including:

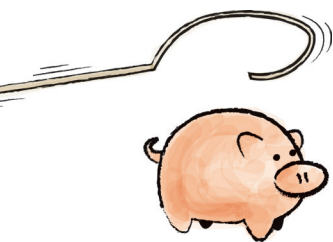
- Purchase of a principal residence.
- Unreimbursed medical expenses.
- Tuition and fees for postsecondary education.
- Prevention of eviction or mortgage foreclosure.
- Burial or funeral expenses for a parent, spouse, child, or dependent.
- Certain expenses for repairing your principal residence if the expenses qualify as a casualty deduction.

Before making a hardship withdrawal, you must exhaust other options, including loans. You cannot contribute to your account for six months after the withdrawal.

Distributions*

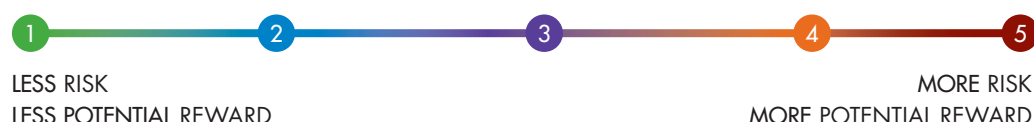
You are eligible to receive your vested account balance upon retirement, termination of employment, or total and permanent disability.

***Tax implications:** You will be responsible for paying any 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.



FUND RISK POTENTIAL

The potential for risk in your TAG 401(k) Plan funds can be categorized in five levels. Knowing the risk level you're comfortable with and the length of time you expect to invest can help you select an appropriate fund for your investing needs.



1 CONSERVATIVE FUNDS RISK LEVEL

Funds are classified as conservative if their share prices are expected to remain stable or to fluctuate only slightly. Such funds may be appropriate for the short-term reserves portion of a long-term investment portfolio, or for investors with short-term investment horizons (three years or less).

2 CONSERVATIVE-TO-MODERATE FUNDS RISK LEVEL

Funds classified as conservative to moderate are subject to low-to-moderate fluctuations in share prices. In general, such funds may be appropriate for investors with medium-term investment horizons (four to ten years).

3 MODERATE FUNDS RISK LEVEL

Funds classified as moderate are subject to a moderate degree of fluctuation in share prices. In general, such funds may be appropriate for investors who have a relatively long investment horizon (more than five years).

4 MODERATE-TO-AGGRESSIVE FUNDS RISK LEVEL

Funds of this type are broadly diversified, but are subject to wide fluctuations in share price because they hold virtually all of their assets in common stocks. These funds may be appropriate for investors who have a long-term investment horizon (ten years or longer).

5 AGGRESSIVE FUNDS RISK LEVEL

Funds classified as aggressive are subject to extremely wide fluctuations in share price. These funds may be appropriate for investors who have a long-term investment horizon (ten years or longer).

NOTE:

Your plan offers a diversified lineup of investment options (see page 15 for investment lineup). For easy access to the most up-to-date information about each fund, including investment strategy, performance data, and fees, visit the web at <https://retirementplans.vanguard.com/VGApp/pe/faces/PubFundChart?site=theanimationguild/7622> or review your quarterly account statement.

If you cannot access fund information online or have questions about your plan's fund lineup, call Vanguard Participant Services at **800-523-1188**.

Target Retirement Investments	Risk
Vanguard Target Retirement Income Trust II	2
Vanguard Target Retirement 2010 Trust II	3
Vanguard Target Retirement 2015 Trust II	3
Vanguard Target Retirement 2020 Trust II	3
Vanguard Target Retirement 2025 Trust II	3
Vanguard Target Retirement 2030 Trust II	4
Vanguard Target Retirement 2035 Trust II	4
Vanguard Target Retirement 2040 Trust II	4
Vanguard Target Retirement 2045 Trust II	4
Vanguard Target Retirement 2050 Trust II	4
Vanguard Target Retirement 2055 Trust II	4
Vanguard Target Retirement 2060 Trust II	4

Core Investments	Risk
Vanguard Retirement Savings Trust III	1
Vanguard Total Bond Market Index Fund Admiral™ Shares	2
DFA Five-Year Global Fixed Income Portfolio Class Institutional	2
Western Asset Core Plus Bond Fund Class I	2
Vanguard 500 Index Fund Admiral Shares	4
American Beacon Large Cap Value Fund Institutional Class	4
Principal LargeCap Growth Fund Institutional Class	4
TIAA-CREF Social Choice Equity Fund Institutional Class	4
Vanguard Small-Cap Index Fund Admiral Shares	5
Vanguard Total International Stock Index Fund Admiral Shares	5
Vanguard Mid-Cap Index Fund Admiral Shares	5
MassMutual Select Mid Cap Growth Equity Fund II Class I	5
American Funds EuroPacific Growth Fund Class R-6	5
DFA U.S. Targeted Value Portfolio Institutional Class	5
DFA International Small Company Portfolio Institutional Class	5
DFA Emerging Markets Portfolio Institutional Class	5

Investments in Target Retirement Trusts are subject to the risks of their underlying funds. The year in the trust name refers to the approximate year (the target date) when an investor in the trust would retire and leave the workforce if he or she retired at age 65. The trust will gradually shift its emphasis from more aggressive investments to more conservative ones based on its target date. An investment in a Target Retirement Trust is not guaranteed at any time, including on or after the target date.

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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.

Vanguard Target Retirement Trusts and Vanguard Retirement Savings Trust are not mutual funds. They are collective trusts available only to tax-qualified plans and their eligible participants. Investment objectives, risks, charges, expenses, and other important information should be considered carefully before investing. The collective trust mandates are managed by Vanguard Fiduciary Trust Company, a wholly owned subsidiary of The Vanguard Group, Inc.



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