

JOHN J. BRENNAN

John J. Brennan is Chairman and Chief Executive Officer of Vanguard and a member of the Board of Directors of each of the Vanguard mutual funds.

The Vanguard Group is the second largest mutual fund organization in the nation. Headquartered in Valley Forge, Pennsylvania, Vanguard comprises more than 100 separate domestic investment portfolios, with current U.S. mutual fund assets of more than \$1 trillion.

Mr. Brennan joined Vanguard in July 1982. He was elected President in 1989, Chief Executive Officer in 1996, and Chairman of the Board in 1998.

Mr. Brennan is a governor of, and a past chairman of, the Investment Company Institute; a governor of the National Association of Securities Dealers (NASD); and a past governor of United Way of America.

Mr. Brennan graduated from Dartmouth College with an AB degree, and received a master's degree in business administration from the Harvard Business School.