



See a Social Security Number? Say Something!
Report Privacy Problems to <https://public.resource.org/privacy>
Or call the IRS Identity Theft Hotline at 1-800-908-4490



EXHIBIT C-1

Return of Organization Exempt From Income Tax

OMB No. 1545-0047
2013
Open to Public Inspection

Form 990
Department of the Treasury
Internal Revenue Service

Under section 501(c), 527, or 4947(a)(1) of the Internal Revenue Code (except private foundations)
Do not enter Social Security numbers on this form as it may be made public.
Information about Form 990 and its instructions is at www.irs.gov/form990.

A For the 2013 calendar year, or tax year beginning 07/01, 2013, and ending 06/30, 2014

B Check if applicable
C Name of organization VANGUARD CHARITABLE ENDOWMENT PROGRAM
D Employer identification number 23-2888152
E Telephone number (888) 383-4483
G Gross receipts \$ 2,682,501,139.
H(a) Is this a group return for subordinates? Yes X No
H(b) Are all subordinates included? Yes
I Tax-exempt status X 501(c)(3)
J Website WWW.VANGUARDCHARITABLE.ORG
K Form of organization X Corporation
L Year of formation 1997
M State of legal domicile PA

Part I Summary

Table with 3 columns: Description, Prior Year, Current Year. Rows include: 1. Briefly describe the organization's mission... TO INCREASE PHILANTHROPY AND MAXIMIZE ITS IMPACT OVER TIME. 2. Check this box... 3. Number of voting members... 7. 4. Number of independent voting members... 6. 5. Total number of individuals employed... 51. 6. Total number of volunteers... 0. 7a. Total unrelated business revenue... 0. 7b. Net unrelated business taxable income... 0. 8. Contributions and grants... 1,032,588,619. 9. Program service revenue... 0. 10. Investment income... 85,397,799. 11. Other revenue... 0. 12. Total revenue... 1,117,986,418. 13. Grants and similar amounts paid... 501,246,569. 14. Benefits paid... 0. 15. Salaries, other compensation... 5,216,098. 16a. Professional fundraising fees... 0. 16b. Total fundraising expenses... 1,637,692. 17. Other expenses... 3,066,043. 18. Total expenses... 509,528,710. 19. Revenue less expenses... 608,457,708. 20. Total assets... 3,625,839,931. 21. Total liabilities... 30,020,972. 22. Net assets or fund balances... 3,595,818,959.

Part II Signature Block

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than officer) is based on all information of which preparer has any knowledge.

Sign Here: Signature of officer Janice L. Conner, Date 11-11-14, Type or print name and title CFO & Treasurer. Preparer's name Eric M. McNeil, Signature Eric M. McNeil, Date 11/10/2014, Check self-employed, PTIN P00460263, Firm's name PRICEWATERHOUSECOOPERS LLP, Firm's EIN 13-4008324, Firm's address 2001 MARKET ST, SUITE 1700 PHILADELPHIA, PA 19103, Phone no 267-330-3000.

May the IRS discuss this return with the preparer shown above? (see instructions) Yes X No
For Paperwork Reduction Act Notice, see the separate instructions. Form 990 (2013)

SCANNED JAN 17 2017
NOV 13 2014
NOV 08 2014

617 13 NE

EXHIBIT C-2

VANGUARD CHARITABLE ENDOWMENT PROGRAM

23-2888152

Form 990 (2013)

Page 2

Part III Statement of Program Service Accomplishments

Check if Schedule O contains a response or note to any line in this Part III Yes No

1 Briefly describe the organization's mission
SEE SCHEDULE O

2 Did the organization undertake any significant program services during the year which were not listed on the prior Form 990 or 990-EZ? Yes No
If "Yes," describe these new services on Schedule O

3 Did the organization cease conducting, or make significant changes in how it conducts, any program services? Yes No
If "Yes," describe these changes on Schedule O

4 Describe the organization's program service accomplishments for each of its three largest program services, as measured by expenses Section 501(c)(3) and 501(c)(4) organizations are required to report the amount of grants and allocations to others, the total expenses, and revenue, if any, for each program service reported

4a (Code _____) (Expenses \$ 603,256,572 including grants of \$ 597,551,260) (Revenue \$ _____)
SEE SCHEDULE O

4b (Code _____) (Expenses \$ _____ including grants of \$ _____) (Revenue \$ _____)

4c (Code _____) (Expenses \$ _____ including grants of \$ _____) (Revenue \$ _____)

4d Other program services (Describe in Schedule O)
(Expenses \$ _____ including grants of \$ _____) (Revenue \$ _____)

4e Total program service expenses 603,256,572.

EXHIBIT C-3

SCHEDULE O
(Form 990 or 990-EZ)

Supplemental Information to Form 990 or 990-EZ

OMB No 1545-0047

2013

Open to Public
Inspection

Department of the Treasury
Internal Revenue Service

Complete to provide information for responses to specific questions on
Form 990 or 990-EZ or to provide any additional information.
▶ Attach to Form 990 or 990-EZ.

Name of the organization

Employer identification number

VANGUARD CHARITABLE ENDOWMENT PROGRAM

23-2888152

FORM 990, PART III, LINE 1

VANGUARD CHARITABLE FULFILLS ITS MISSION TO INCREASE PHILANTHROPY AND
MAXIMIZE ITS IMPACT OVER TIME BY ADMINISTERING A DONOR-ADVISED FUND, A
TAX-EFFECTIVE WAY TO CONSOLIDATE, ACCRUE, AND GRANT ASSETS TO CHARITY.
VANGUARD CHARITABLE'S PHILANTHROPIC ACCOUNTS OFFER DONORS A FLEXIBLE AND
CONVENIENT WAY TO GIVE AND, ULTIMATELY, HELP THEM MAKE A GREATER
CHARITABLE IMPACT.

VANGUARD CHARITABLE IS PROUD TO OFFER THE HIGHEST VALUE DONOR-ADVISED
FUND, A CLAIM BACKED BY OUR LOW ALL-IN FEE AND STRONG ALIGNMENT WITH THE
TIME-TESTED PRINCIPLES OF VANGUARD, A LEADER IN AT-COST INVESTMENTS, AND
BELIEVES IN THE IMPORTANCE OF LONG-TERM, STRATEGIC CHARITABLE PLANNING
THAT MINIMIZES COSTS AND MAXIMIZES THE IMPACT OF PHILANTHROPIC GIVING.

FORM 990, PART III, LINE 4A

VANGUARD CHARITABLE IS A LEADING U.S. NONPROFIT ORGANIZATION THAT
FULFILLS ITS MISSION TO INCREASE PHILANTHROPY AND MAXIMIZE ITS IMPACT
OVER TIME BY ADMINISTERING A DONOR-ADVISED FUND, A TAX-EFFECTIVE WAY TO
CONSOLIDATE, ACCRUE, AND GRANT ASSETS TO CHARITY. THE UNIQUE STRUCTURE OF
OUR PERSONAL PHILANTHROPIC ACCOUNTS ALLOWS DONORS TO BE STRATEGIC ABOUT
GIVING AND MANAGE THEIR CHARITABLE DONATIONS IN A TAX-EFFECTIVE,
FLEXIBLE, AND CONVENIENT WAY. COUPLED WITH OUR LOW COSTS AND A CHARITABLE
PLAN, OUR ACCOUNTS HELP DONORS TO MAXIMIZE THEIR PHILANTHROPIC IMPACT.

For Privacy Act and Paperwork Reduction Act Notice, see the Instructions for Form 990 or 990-EZ.

Schedule O (Form 990 or 990-EZ) (2013)

JSA
3E1227 1 000

18674H 1467

V 13-7.5F