Vanguard®

Investor Questionnaire

This Investor Questionnaire is designed to help you decide how to allocate your assets among different asset classes (stocks, bonds, and short-term reserves). You are under no obligation to accept the suggestions provided by the Investor 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. All investments involve risks, and fluctuations in the financial markets and other factors may cause declines in the value of your account. You should carefully consider all of your options before investing.

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

Over, please

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

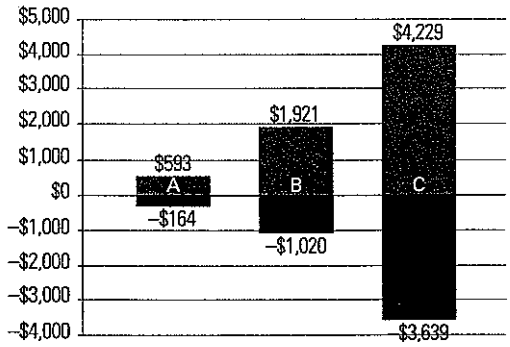
8. From January 31 through December 31, 1999, some bonds lost almost 9%. If I owned a bond investment that lost 9% in 11 months, I would . . . (If you owned bonds during this period, please select the answer that matches your actions at that time.)

○ 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 to the right 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. Use your score to find your suggested mix and fund recommendations on the enclosed insert.

							Points
	A	B	C	D	E	F	
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:

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Participant Education

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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.

Please bear in mind that the fund or mix of funds suggested for each asset allocation is only one of many possible ways to implement the allocation. Other funds available through your plan, or different percentages of the funds, could also be used. 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. By using this investment-planning tool, you acknowledge that you have read and understood the information above and that you agree to these terms and conditions.

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Vanguard® fund recommendations for the OCSO 457(b) Deferred Compensation Plan

Which funds might be right for you?

Your answers to the Investor Questionnaire have provided you with a suggested asset mix based on your time horizon and how well you are likely to tolerate investment volatility. Now you are ready to consider the suggested portfolio mixes that match your investment profile.

Selecting Your Funds

Find your score from the Investor Questionnaire. Then locate the corresponding investment mix. You'll find Vanguard's fund recommendations listed in the right-hand columns. There are two approaches:

Approach A: An index fund portfolio. If you want to invest primarily in index funds, use this approach. Index funds use a low-cost investment strategy that seeks to track, rather than outperform, the return and risk characteristics of an index by holding all securities that make up the index or a statistically representative sample of the index.

Approach B: an index/active fund portfolio. Choose this approach if you want more actively managed funds in your portfolio. The actively managed funds seek to outperform the average returns of the financial markets. Active managers rely on research, market forecasts, and their own judgment and experience in selecting securities to buy and sell.

Remember, these portfolios are only suggestions. You can choose to replace one or more of the funds with an alternate fund of the same type.

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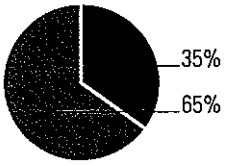
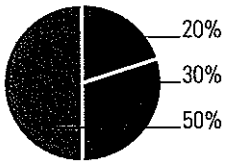
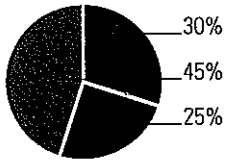
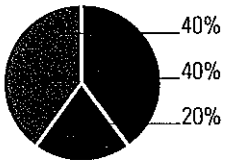
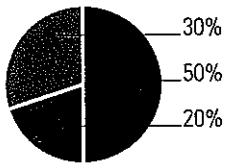
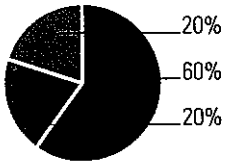
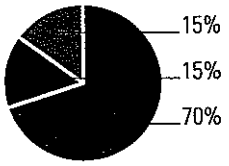
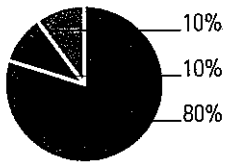
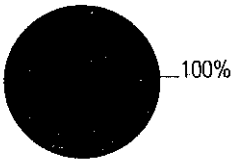
Vanguard fund recommendations

	Overall Score	Suggested Mix	Recommended Funds – Approach A	Recommended Funds – Approach B
Income	7–22 points		65% Vanguard Retirement Savings Trust 35% Vanguard Total Bond Market Index Fund	Approach A recommended
Income	23–28		50% Vanguard Retirement Savings Trust 30% Vanguard Total Bond Market Index Fund 15% Vanguard Total Stock Market Index Fund 5% Vanguard Total International Stock Index Fund	Approach A recommended
Income	29–35		45% Vanguard Retirement Savings Trust 25% Vanguard Total Bond Market Index Fund 25% Vanguard Total Stock Market Index Fund 5% Vanguard Total International Stock Index Fund	Approach A recommended
Balanced	36–41		40% Vanguard Retirement Savings Trust 20% Vanguard Total Bond Market Index Fund 30% Vanguard Total Stock Market Index Fund 10% Vanguard Total International Stock Index Fund	40% Vanguard Retirement Savings Trust 20% Vanguard Total Bond Market Index Fund 15% Vanguard Total Stock Market Index Fund 5% Vanguard Morgan™ Growth Fund 5% DFA U.S. Large Cap Value Portfolio 5% DFA U.S. Small Cap Value Portfolio 10% Vanguard Total International Stock Index Fund
Balanced	42–48		30% Vanguard Retirement Savings Trust 20% Vanguard Total Bond Market Index Fund 40% Vanguard Total Stock Market Index Fund 10% Vanguard Total International Stock Index Fund	30% Vanguard Retirement Savings Trust 20% Vanguard Total Bond Market Index Fund 25% Vanguard Total Stock Market Index Fund 5% Vanguard Morgan Growth Fund 5% DFA U.S. Large Cap Value Portfolio 5% DFA U.S. Small Cap Value Portfolio 10% Vanguard Total International Stock Index Fund
Balanced	49–54		20% Vanguard Retirement Savings Trust 20% Vanguard Total Bond Market Index Fund 50% Vanguard Total Stock Market Index Fund 10% Vanguard Total International Stock Index Fund	20% Vanguard Retirement Savings Trust 20% Vanguard Total Bond Market Index Fund 25% Vanguard Total Stock Market Index Fund 10% Vanguard Morgan Growth Fund 10% DFA U.S. Large Cap Value Portfolio 5% DFA U.S. Small Cap Value Portfolio 10% Vanguard Total International Stock Index Fund

● Stocks ● Bonds ● Stable value

Growth	Overall Score	Suggested Mix	Recommended Funds – Approach A	Recommended Funds – Approach B
	55–61		15% Vanguard Retirement Savings Trust 15% Vanguard Total Bond Market Index Fund 55% Vanguard Total Stock Market Index Fund 15% Vanguard Total International Stock Index Fund	15% Vanguard Retirement Savings Trust 15% Vanguard Total Bond Market Index Fund 25% Vanguard Total Stock Market Index Fund 10% Vanguard Morgan Growth Fund 10% DFA U.S. Large Cap Value Portfolio 10% DFA U.S. Small Cap Value Portfolio 15% Vanguard Total International Stock Index Fund
	62–68		10% Vanguard Retirement Savings Trust 10% Vanguard Total Bond Market Index Fund 65% Vanguard Total Stock Market Index Fund 15% Vanguard Total International Stock Index Fund	10% Vanguard Retirement Savings Trust 10% Vanguard Total Bond Market Index Fund 35% Vanguard Total Stock Market Index Fund 10% Vanguard Morgan Growth Fund 10% DFA U.S. Large Cap Value Portfolio 10% DFA U.S. Small Cap Value Portfolio 15% Vanguard Total International Stock Index Fund
	69–75		80% Vanguard Total Stock Market Index Fund 20% Vanguard Total International Stock Index Fund	40% Vanguard Total Stock Market Index Fund 15% Vanguard Morgan Growth Fund 15% DFA U.S. Large Cap Value Portfolio 10% DFA U.S. Small Cap Value Portfolio 20% Vanguard Total International Stock Index Fund

● Stocks ● Bonds ● Stable value

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Please bear in mind that the fund or mix of funds suggested for each asset allocation is only one of many possible ways to implement the allocation. Other funds available through your plan, or different percentages of the funds, could also be used. You should carefully consider all of your options.

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For more information about any fund, including investment objectives, risks, charges, and expenses, call The Vanguard Group 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 www.vanguard.com.

An investment in a stable value trust is neither insured nor guaranteed by the U.S. government. There is no assurance that the trust will be able to maintain a stable net asset value, and it is possible to lose money by investing in the trust.

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