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Vanguard Admiral Treasury Money Market Fund Vanguard Treasury Money Market Fund

On Monday, January 26, 2009 The Vanguard Group closed the Vanguard Admiral Treasury Money Market Fund and the Vanguard Treasury Money Market Fund to new accounts on the retail side. The decision was made to protect the interests of current fund shareholders in an environment in which yields on short-term Treasury securities have reached historic lows.

On Friday, February 13, 2009 The Vanguard Group informed Baylor University that the Vanguard Treasury Money Market Fund will be closed to new investments for institutional investors in addition to retail investors effective Friday, February 27, 2009.

This closure will affect all Baylor University Retirement Income Plan participants. Participants who currently have assets allocated in the Vanguard Treasury Money Market Fund will need contact Vanguard at by calling 800.523.1036 or log into their account on-line at www.vanguard.com to remove this fund from their asset allocation model for new investments. You will not be required to transfer assets out of this fund, however, you may no longer direct assets into this fund.

If you have questions about this announcement, please contact Vanguard directly at 800.523.1036, or call Randall Brown in the Compensation & Benefits Office at 254.710.8566, or randall_brown@baylor.edu.