Vanguard Reopens Treasury Money Market Fund
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Vanguard has reopened Vanguard Treasury Money Market Fund (VUSXX) to all investors, effective immediately.

The firm had closed the $9.1 billion fund in 2009. Due to changes in the interest rate environment, Vanguard believes it is now in the best interests of shareholders to reopen the fund. The minimum investment amount required to open and maintain an account is $50,000. The expense ratio is 0.09%.

Vanguard investors will now have access to two low-cost U.S. government money market funds. The firm announced in June 2015 that it was reopening the $4.8 billion Vanguard Federal Money Market Fund to all investors. The Treasury Money Market Fund invests primarily in U.S. Treasuries, while the Federal Money Market Fund invests primarily in U.S. agency debt.

Both funds provide investors with a stable $1 net asset value (NAV) that will not be subject to new liquidity fee or redemption gate requirements under rules adopted by the Securities and Exchange Commission (SEC) in 2014. Under the new rules, the SEC defines U.S. government money market funds as those that invest at least 99.5% of their total assets in cash, government securities and/or repurchase agreements that are collateralized solely by government securities or cash. The Treasury Money Market Fund and Federal Money Market Fund invest more than 99.5% of their total assets in U.S. government securities or repurchase agreements and will continue to adhere to this standard.

Notes:
- All asset figures as of December 31, 2015, unless otherwise noted.
- All investing is subject to risk, including the possible loss of the money you invest.
- An investment in a money market fund is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. Although a money market fund seeks to preserve the value of your investment at $1 per share, it is possible to lose money by investing in such a fund.

Board	Mtg Date	Item #
DC	3.8.16	10e2