



December 31, 2014, year-to-date statement
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Client Services: 800-662-2739

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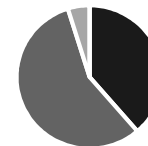
This statement reflects activity at and/or assets held by separate entities. Brokerage assets are held by Vanguard Brokerage Services® (VBS), a division of Vanguard Marketing Corporation (VMC), member FINRA and SIPC. VMC is a wholly owned subsidiary of The Vanguard Group, Inc. (VGI). Vanguard funds not held through your VBS account are held by VGI and are not protected by SIPC. Summary data are provided solely as a service and are for informational purposes only. If applicable, portfolio allocation consists of Vanguard funds and brokerage assets. For a complete listing of your brokerage assets, refer to the section titled "Balances and holdings."

Statement overview

\$1,948,002.29

Total value of all accounts as of December 31, 2014

Accounts	Value on 12/31/2013	Value on 12/31/2014
American Research Institute In Turkey		
Corporation account	\$1,781,210.22	\$1,948,002.29
Vanguard funds	1,781,210.22	1,948,002.29
Brokerage assets	0.00	0.00
Total	\$1,781,210.22	\$1,948,002.29

Asset mix

	Value on 12/31/2014
39.8% Stocks	\$775,246.87
58.2% Bonds	1,133,483.16
2.0% Short-term reserves	39,272.26
0.0% Other	0.00
	\$1,948,002.29

Your asset mix percentages are based on your holdings as of the prior month-end.



Corporation account

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American Research Institute In Turkey

Account overview

\$1,948,002.29

Total account value as of December 31, 2014

Year-to-date income	Mutual fund account(s)	Brokerage Account
Taxable income	\$48,935.43	\$7.59
Nontaxable income	0.00	0.00
Total	\$48,935.43	\$7.59

Balances and holdings for Vanguard funds

Beginning on January 1, 2012, new tax rules on taxable (nonretirement) mutual fund accounts (excluding money market funds) require Vanguard to track cost basis information for shares acquired and subsequently sold, on or after that date. Unless you select another method, sales of Vanguard mutual funds, but not ETFs, will default to the average cost method. We'll begin reporting cost basis to the IRS in 2013. For more information, visit vanguard.com/costbasis.

Symbol	Name	Fund and account	Average price per share	Total cost	Balance on 12/31/2013	Balance on 12/31/2014
VFIDX	Inter-Term Invest-Gr Adm	0571-09907124718	\$10.09	\$290,302.94	\$247,130.75	\$282,719.97
VMMXX	Prime Money Mkt Fund	0030-09992539347	-	-	38,225.23	39,272.26
VFSUX	Short-Term Invest-Gr Adm	0539-09907124718	10.77	190,601.44	158,776.01	188,740.93
VTIAX	Tot Intl Stock Ix Admiral	0569-88037953870	26.34	180,957.59	173,510.89	178,628.89
VBTLX	Total Bond Mkt Index Adm	0584-88037953870	10.83	659,829.70	554,015.43	662,022.26

Assets listed in this statement for the registration above are held by separate entities. Brokerage assets are held by Vanguard Brokerage Services® (VBS or Brokerage Services), a division of Vanguard Marketing Corporation (VMC), member FINRA and SIPC. VMC is a wholly owned subsidiary of The Vanguard Group, Inc. (VGI). Vanguard Funds, including Vanguard Brokerage money market settlement funds not held in Vanguard Brokerage Option (VBO) accounts through employer-sponsored retirement plans, are offered by prospectus only, held by VGI, and are not protected by SIPC. VGI provides Vanguard fund data. For a complete listing of your brokerage assets, refer to the section titled "Balances and holdings for Vanguard Brokerage Services ." For inquiries and questions regarding your brokerage assets, please contact Brokerage Services.

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Corporation account

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Balances and holdings for Vanguard funds continued

Symbol	Name	Fund and account	Average price per share	Total cost	Balance on 12/31/2013	Balance on 12/31/2014
VTSAX	Total Stock Mkt Idx Adm	0585-88037953870	33.04	381,974.13	609,551.91	596,617.98
					\$1,781,210.22	\$1,948,002.29

Account activity for Vanguard funds

Inter-Term Invest-Gr Adm 0571-09907124718

Purchases	Withdrawals	Dividends	Short-term capital gains	Long-term capital gains
\$21,000.00	\$0.00	\$8,307.77	\$341.50	\$2,112.29
30-day SEC yield as of 12/31/2014*		2.73%		

*Based on holdings' yield to maturity for last 30 days; distribution may differ. For updated information, visit vanguard.com.

Date	Transaction	Amount	Share price	Shares transacted	Total shares owned	Value
	Beginning balance on 12/31/2013		\$9.67		25,556.437	\$247,130.75
01/31	Income dividend	\$716.74	9.81	73.062	25,629.499	
02/28	Income dividend	652.53	9.85	66.247	25,695.746	
03/31	Income dividend	719.97	9.81	73.391	25,769.137	
03/31	LT cap gain .008	205.57	9.81	20.955	25,790.092	
04/30	Income dividend	690.85	9.87	69.995	25,860.087	
05/30	Income dividend	706.00	9.96	70.884	25,930.971	
06/30	Income dividend	678.43	9.94	68.253	25,999.224	
07/31	Income dividend	690.41	9.90	69.738	26,068.962	
08/29	Income dividend	695.77	9.98	69.716	26,138.678	

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Account activity for Vanguard funds continued**Inter-Term Invest-Gr Adm 0571-09907124718** continued

Date	Transaction	Amount	Share price	Shares transacted	Total shares owned	Value
09/30	Income dividend	672.02	9.86	68.156	26,206.834	
10/31	Income dividend	690.69	9.92	69.626	26,276.460	
11/28	Income dividend	669.44	9.96	67.213	26,343.673	
12/15	Buy electronic bank transfer	21,000.00	9.93	2,114.804	28,458.477	
12/17	ST cap gain .012	341.50	9.83	34.741	28,493.218	
12/17	LT cap gain .067	1,906.72	9.83	193.969	28,687.187	
12/31	Income dividend	724.92	9.83	73.746	28,760.933	
Ending balance on 12/31/2014			\$9.83		28,760.933	\$282,719.97

Prime Money Mkt Fund 0030-09992539347

Purchases	Withdrawals	Dividends
\$1,043.15	\$0.00	\$3.88
7-day SEC yield as of 12/31/2014*		0.01%

*Average annualized income dividend over the past 7 days. For updated information, visit vanguard.com.

Date	Transaction	Amount	Share price	Shares transacted	Total shares owned	Value
	Beginning balance on 12/31/2013		\$1.00		38,225.230	\$38,225.23
01/31	Income dividend	\$0.33	1.00	0.330	38,225.560	
02/28	Income dividend	0.29	1.00	0.290	38,225.850	
03/31	Income dividend	0.33	1.00	0.330	38,226.180	
04/30	Income dividend	0.32	1.00	0.320	38,226.500	



Corporation account

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Account activity for Vanguard funds continued**Prime Money Mkt Fund 0030-09992539347** continued

Date	Transaction	Amount	Share price	Shares transacted	Total shares owned	Value
05/30	Income dividend	0.33	1.00	0.330	38,226.830	
06/30	Income dividend	0.32	1.00	0.320	38,227.150	
07/31	Income dividend	0.33	1.00	0.330	38,227.480	
08/29	Income dividend	0.33	1.00	0.330	38,227.810	
09/30	Income dividend	0.32	1.00	0.320	38,228.130	
10/31	Income dividend	0.33	1.00	0.330	38,228.460	
11/18	Net sweep from brokerage	1,035.56	1.00	1,035.560	39,264.020	
11/28	Income dividend	0.32	1.00	0.320	39,264.340	
12/10	Net sweep from brokerage	7.59	1.00	7.590	39,271.930	
12/31	Income dividend	0.33	1.00	0.330	39,272.260	
Ending balance on 12/31/2014			\$1.00		39,272.260	\$39,272.26

Short-Term Invest-Gr Adm 0539-09907124718

Purchases	Withdrawals	Dividends	Short-term capital gains	Long-term capital gains
\$27,000.00	\$0.00	\$3,207.10	\$229.34	\$221.08
30-day SEC yield as of 12/31/2014*		1.76%		

*Based on holdings' yield to maturity for last 30 days; distribution may differ. For updated information, visit vanguard.com.

Date	Transaction	Amount	Share price	Shares transacted	Total shares owned	Value
	Beginning balance on 12/31/2013		\$10.70		14,838.879	\$158,776.01
01/31	Income dividend	\$278.42	10.74	25.924	14,864.803	

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Account activity for Vanguard funds continued**Short-Term Invest-Gr Adm 0539-09907124718** continued

Date	Transaction	Amount	Share price	Shares transacted	Total shares owned	Value
02/28	Income dividend	252.89	10.76	23.503	14,888.306	
03/31	Income dividend	275.86	10.73	25.709	14,914.015	
03/31	LT cap gain .003	44.66	10.73	4.162	14,918.177	
04/30	Income dividend	270.55	10.75	25.167	14,943.344	
05/30	Income dividend	277.41	10.78	25.734	14,969.078	
06/30	Income dividend	267.80	10.77	24.865	14,993.943	
07/31	Income dividend	272.33	10.74	25.357	15,019.300	
08/29	Income dividend	271.92	10.75	25.295	15,044.595	
09/30	Income dividend	258.65	10.71	24.150	15,068.745	
10/31	Income dividend	258.82	10.73	24.121	15,092.866	
11/28	Income dividend	246.45	10.74	22.947	15,115.813	
12/15	Buy electronic bank transfer	27,000.00	10.69	2,525.725	17,641.538	
12/17	ST cap gain .013	229.34	10.65	21.534	17,663.072	
12/17	LT cap gain .01	176.42	10.65	16.565	17,679.637	
12/31	Income dividend	276.00	10.66	25.891	17,705.528	
Ending balance on 12/31/2014			\$10.66		17,705.528	\$188,740.93

Tot Intl Stock Ix Admiral 0569-88037953870

Purchases	Withdrawals	Dividends
\$12,000.00	\$0.00	\$5,646.98



Corporation account

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Account activity for Vanguard funds continued**Tot Intl Stock Ix Admiral 0569-88037953870** continued

Date	Transaction	Amount	Share price	Shares transacted	Total shares owned	Value
	Beginning balance on 12/31/2013		\$28.01		6,194.605	\$173,510.89
03/24	Income dividend .198	\$1,226.53	27.19	45.110	6,239.715	
06/23	Income dividend .325	2,027.91	29.10	69.688	6,309.403	
09/23	Income dividend .147	927.48	27.84	33.315	6,342.718	
12/15	Buy electronic bank transfer	12,000.00	25.45	471.513	6,814.231	
12/19	Income dividend .215	1,465.06	26.11	56.111	6,870.342	
	Ending balance on 12/31/2014		\$26.00		6,870.342	\$178,628.89

Total Bond Mkt Index Adm 0584-88037953870

Purchases	Withdrawals	Dividends	Short-term capital gains	Long-term capital gains
\$73,000.00	\$0.00	\$16,010.46	\$788.06	\$961.99
30-day SEC yield as of 12/31/2014*		2.12%		

*Based on holdings' yield to maturity for last 30 days; distribution may differ. For updated information, visit vanguard.com.

Date	Transaction	Amount	Share price	Shares transacted	Total shares owned	Value
	Beginning balance on 12/31/2013		\$10.56		52,463.582	\$554,015.43
01/31	Income dividend	\$1,266.77	10.70	118.390	52,581.972	
02/28	Income dividend	1,174.27	10.73	109.438	52,691.410	
03/31	Income dividend	1,272.95	10.69	119.079	52,810.489	
03/31	LT cap gain .001	52.69	10.69	4.929	52,815.418	
04/25	Buy electronic bank transfer	73,000.00	10.74	6,797.020	59,612.438	

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Account activity for Vanguard funds continued**Total Bond Mkt Index Adm 0584-88037953870** continued

Date	Transaction	Amount	Share price	Shares transacted	Total shares owned	Value
04/30	Income dividend	1,265.76	10.75	117.745	59,730.183	
05/30	Income dividend	1,423.40	10.84	131.310	59,861.493	
06/30	Income dividend	1,378.99	10.83	127.331	59,988.824	
07/31	Income dividend	1,401.52	10.78	130.011	60,118.835	
08/29	Income dividend	1,388.77	10.88	127.644	60,246.479	
09/30	Income dividend	1,350.39	10.78	125.268	60,371.747	
10/31	Income dividend	1,365.66	10.86	125.751	60,497.498	
11/28	Income dividend	1,332.99	10.91	122.181	60,619.679	
12/22	ST cap gain .013	788.06	10.87	72.499	60,692.178	
12/22	LT cap gain .015	909.30	10.87	83.652	60,775.830	
12/31	Income dividend	1,388.99	10.87	127.782	60,903.612	
Ending balance on 12/31/2014			\$10.87		60,903.612	\$662,022.26

Total Stock Mkt Idx Adm 0585-88037953870

Purchases	Withdrawals	Dividends
\$0.00	-\$85,000.00	\$11,104.98

Date	Transaction	Amount	Share price	Shares transacted	Total shares owned	Value
	Beginning balance on 12/31/2013		\$46.69		13,055.299	\$609,551.91
03/24	Income dividend .206	\$2,689.39	47.10	57.100	13,112.399	
06/23	Income dividend .205	2,688.04	49.50	54.304	13,166.703	



Corporation account

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American Research Institute In Turkey

Account activity for Vanguard funds continued

Total Stock Mkt Idx Adm 0585-88037953870 continued

Date	Transaction	Amount	Share price	Shares transacted	Total shares owned	Value
06/27	Sell electronic bank transfer	-85,000.00	49.50	-1,717.172	11,449.531	
09/23	Income dividend .226	2,587.59	49.60	52.169	11,501.700	
12/19	Income dividend .273	3,139.96	51.76	60.664	11,562.364	
Ending balance on 12/31/2014			\$51.60		11,562.364	\$596,617.98

Account activity for Vanguard Brokerage Services account – 53801864

This section shows trades that have settled by December 31, 2014. All transactions sweep in and out of your Vanguard Prime Money Market Fund 09992539347.

Income summary

	Dividends	Interest	Tax-exempt interest	Short-term capital gains	Long-term capital gains	Other income
December	\$7.59	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Year-to-date	7.59	0.00	0.00	0.00	0.00	0.00

Completed transactions

Settlement date	Trade date	Symbol	Name	Transaction type	Account type	Quantity	Price	Commissions & fees	Amount
12/10	12/10	XOM	EXXON MOBIL CORP	Dividend	-	-	-	-	\$7.59
12/10	12/10	-	VANGUARD PRIME MONEY MARKET FUND	Sweep in	-	-	-	-	-7.59

If you had an adjustment to a dividend or interest payment from a previous month, the monthly amount shown under the Income Summary section of your brokerage statement may be overstated.

Disclosures

Cost basis information

Vanguard is required to report cost basis information to the IRS for sales of covered securities in taxable (nonretirement) accounts. Covered securities are generally stock or mutual funds acquired on or after January 1, 2011 and 2012, respectively. Unless you select another method, we'll use the "first in, first out" (FIFO) accounting method for sales of stocks and exchange-traded funds (ETFs) and the average cost method for sales of mutual funds.

Gain or loss. The gain or loss realized by the sale or redemption, calculated by subtracting the cost from the proceeds. Gains and losses are generally short-term if the security was held a year or less, and long-term if held more than a year.

For our brokerage clients

Your brokerage cash and/or securities are held in custody by Vanguard Brokerage Services, a division of Vanguard Marketing Corporation, member FINRA and SIPC. Vanguard funds not held through your Vanguard Brokerage Services (VBS) account are held by The Vanguard Group, Inc., and are not protected by SIPC.

I. General information and key terms

Advice. Vanguard Brokerage Services doesn't provide tax, investment, or legal advisory services, and no one associated with Vanguard Brokerage Services is authorized to render such advice.

Direct Participation Program (DPP) and Real Estate Investment Trust (REIT). DPP and REIT securities are generally illiquid. The value of the security will be different than its purchase price. Any estimated value on your statement may not be realized when you seek to liquidate the security.

Financial statement. A Vanguard Brokerage financial statement is available for your inspection at any time upon request to Vanguard Brokerage Services.

Free credit balance. Any free credit balance carried for your account represents funds payable on demand, which, although properly accounted for on Vanguard Brokerage's books of record, aren't segregated and may be used in the conduct of its business to the extent permitted by law. Funds in your money market settlement fund may be liquidated upon your request and the proceeds remitted to you.

Dividend reinvestment. When reinvesting dividends of eligible stocks, ETFs, and closed-end funds, Vanguard Brokerage Services combines cash distributions from the accounts of all clients who have requested reinvestment in the same security, and then uses that combined total to purchase additional shares of the security in the open market. The new shares are divided proportionately among the clients' accounts, in whole and fractional shares rounded to four decimal places. If the total purchase can't be completed in one trade, clients will receive shares purchased at the weighted average price paid by Vanguard Brokerage Services. Participants in our free dividend reinvestment program should refer to the "Completed transactions" area of the "Account activity for Vanguard Brokerage Account" section of their Vanguard statements for details of transaction history and dates.

For dividend reinvestment of mutual funds held in your brokerage account, the instructions are provided to the fund and the "settlement date" and "trade date" on your statement will generally represent the day the transaction is entered in your account record. Call Vanguard Brokerage Services with any questions.

Reporting brokerage account discrepancies. Promptly report in writing any inaccuracies or discrepancies in your Vanguard Brokerage account (including unauthorized trading) to Vanguard Brokerage Services. Any oral communication must be confirmed in writing to further protect your rights, including your rights under the Securities Investor Protection Act.

Margin accounts. If you maintain a margin account, this is a combined statement of your general account and a special memorandum account maintained for you under Regulation T issued by the Board of Governors of the Federal Reserve System. The permanent record of the separate account as required by Regulation T is available for your inspection upon request to Vanguard Brokerage Services. All securities must be held in your margin account. Note that purchases of open-end mutual funds and Vanguard ETFs[®] will settle in your cash account and after 30 days be moved into your margin account.

Money market fund transactions. Vanguard Brokerage Services may elect to send a monthly statement, in lieu of an immediate confirmation, for transactions executed pursuant to a periodic plan or an investment company plan, or executed in shares of any open-end registered money market mutual fund.

Open orders. A good-till-canceled (GTC) order will remain in effect for 60 calendar days after the business day on which the order was placed. If the 60th day falls during a weekend or on a holiday, the order will be canceled on the next business day before the markets open. GTC orders are automatically entered on a "do not reduce" (DNR) basis. The limit price won't be adjusted when a stock goes "ex-dividend." Orders for securities undergoing corporate actions such as, but not limited to, stock splits, stock dividends, special cash dividends, and spin-offs may be canceled before the market opening on the ex-dividend date of the corporate action. You must maintain records of all open orders. Be sure to review your open GTC orders periodically.

Option accounts. Information regarding commissions and charges related to the execution of an options transaction is provided in the transaction confirmation sent to you at the time of the transaction. These are also available upon request. You should advise us promptly of any changes in your investment objectives or financial situation.

Tax information. After year-end, Vanguard Brokerage Services is required to provide tax information to the IRS and other governmental authorities. At that time, you'll receive necessary information on the annual tax information statement; use that statement to prepare your tax filings. Note that certain types of assets typically need corrected tax forms.

Trade execution. Vanguard Brokerage Services may have acted as principal, agent, or both in the placement of trades for your account. Details are provided upon request to Vanguard Brokerage Services.

Average pricing. If average price transaction is indicated on this statement, details regarding the actual execution prices are available upon request to Vanguard Brokerage Services.

When issued. A short form of "when, as, and if issued." The term indicates a conditional transaction in a security authorized for issuance but not as yet actually issued. All "when issued" transactions are on an "if" basis, to be settled if and when the actual security is issued.

II. Portfolio holdings

The net market value of the securities in your account, including short positions, is reflected in this statement on a trade-date basis at the close of the statement period. The market prices have been obtained from quotation services that we believe to be reliable; however, we can't guarantee their accuracy. Securities for which a price isn't available are marked "—" and are omitted from the total. Prices listed reflect quotations on the statement date. Current prices are listed to help you track your account and aren't suitable for tax purposes. Accrued interest represents interest earned but not yet received.

Fund data on vanguard.com is generally updated mid-month. Depending on when you log on, there may be a difference between the asset mix shown on your statement and the data shown online. There also may be a difference between your fund's actual asset allocation and its target allocation. For more information about your fund's target allocation, go to vanguard.com.

Some estimated values on statements are not available. Vanguard Brokerage Services relies on external vendors to provide estimated, periodic valuation and market-price information for securities listed in your account statement. From time to time, this information isn't available or isn't received in time for posting to your account statement. In this case, the valuation or market price on your statement is marked "—" and the security hasn't been valued for purposes of calculating account totals. For owners of auction-rate securities: If an estimated valuation is provided on your account statement for auction-rate securities, please note that due to current market illiquidity, you may not be able to sell the security at or near the estimated valuation listed on your account statement. Please contact Vanguard Brokerage Services for current information regarding your investments and the current estimated valuations of your holdings.

The estimated annual income (EAI) and estimated yield (EY) figures are for informational purposes only; actual income and yield may be higher or lower. These figures should not be considered a forecast or guarantee of future results. They are computed using information from providers believed to be reliable; however, no assurance can be made as to the accuracy. Since interest and dividend rates are subject to change at any time and may be affected by current and future economic, political, and business conditions, they should not be relied on for making investment, trading, or tax decisions. These figures assume that the position quantities, interest and dividend rates, and prices remain constant. A capital gain distribution or return of principal may be included in the figures for certain securities, thereby overstating them. Details regarding the formulas used to calculate the figures are available upon request to Vanguard Brokerage Services.

Asset mix for some funds recalculated by Vanguard. If the "Asset mix" section of your "Statement overview" page has a footnote that reads "Recalculated values are included," the asset allocation breakdown of particular funds within your portfolio among stocks, bonds, and short-term reserves has been calculated using only long positions; short positions have been excluded. Certain funds employ trading strategies, such as risk hedging, short selling, and use of leverage and derivatives, that could result in significant short positions that can't be displayed using a standard asset allocation pie chart. Exclusion of these short positions may have a significant impact on the "Asset mix" pie chart. For more information about the strategies or holdings of a particular fund, see the fund's prospectus.