

**Report of Organizational Actions
Affecting Basis of Securities**

OMB No. 1545-0123

► See separate instructions.

Part I Reporting Issuer

1 Issuer's name		2 Issuer's employer identification number (EIN)	
Vanguard Morgan Growth Fund		51-0108190	
3 Name of contact for additional information	4 Telephone No. of contact	5 Email address of contact	
Vanguard Investor and Client Information	877-662-7447	online@vanguard.com	
6 Number and street (or P.O. box if mail is not delivered to street address) of contact		7 City, town, or post office, state, and ZIP code of contact	
P.O. Box 2600		Valley Forge, PA 19482-2600	
8 Date of action	9 Classification and description		
April 2, 2019	Regulated Investment Company - Investor Shares		
10 CUSIP number	11 Serial number(s)	12 Ticker symbol	13 Account number(s)
921928107		VMRGX	

Part II Organizational Action Attach additional statements if needed. See back of form for additional questions.

- 14 Describe the organizational action and, if applicable, the date of the action or the date against which shareholders' ownership is measured for the action ► Vanguard Morgan Growth Fund Investor Shares ("Fund") declared a distribution to shareholders of record on April 2, 2019. The Fund determined that a portion of each component constitutes a non-taxable return of capital. See the attached schedule for dates and amounts of each distribution that included a return of capital.
- 15 Describe the quantitative effect of the organizational action on the basis of the security in the hands of a U.S. taxpayer as an adjustment per share or as a percentage of old basis ► Of the Fund's distribution declared and record on April 2, 2019, \$0.3357 of the total distribution or 10.1535% of each distribution type is a non-taxable return of capital. This amount is a non-taxable return of capital to the extent of a shareholder's tax basis in each of its Fund shares, with any remaining amount being taxed as capital gain to a shareholder. See the attached schedule for dates and amounts of each distribution that included a return of capital.
- 16 Describe the calculation of the change in basis and the data that supports the calculation, such as the market values of securities and the valuation dates ► The calculation of the return of capital is based upon the Fund's accumulated earnings and profits as of the fiscal period ended April 5, 2019. The amount of the return of capital should be applied against the shareholder's adjusted basis of the stock, reducing the basis until it is zero. The amount of the return of capital, if any, that exceeds a zero basis shall be treated as a gain from the sale or exchange of property.

Part II Organizational Action *(continued)*

17 List the applicable Internal Revenue Code section(s) and subsection(s) upon which the tax treatment is based ►
Internal Revenue Code Sections 301(c) and 316(a).

18 Can any resulting loss be recognized? ► **Not applicable.**

19 Provide any other information necessary to implement the adjustment, such as the reportable tax year ► **None.**

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 ►

Date ►

5/14/19

Print your name ► **Deborah Perch**

Title ► **Director of Fund Tax**

**Paid
Preparer
Use Only**

Print/Type preparer's name

Preparer's signature

Date

Check ☐ if
self-employed

PTIN

Firm's name ►

Firm's EIN ►

Firm's address ►

Phone no.

Send Form 8937 (including accompanying statements) to: Department of the Treasury, Internal Revenue Service, Ogden, UT 84201-0054

SUPPLEMENTAL ATTACHMENT TO FORM 997

Record Date	Dividend Ex-Date	Payment Date	Income Dividends	Long-Term Capital Gain	Return of Capital	Total Distributions
April 2, 2019	April 3, 2019	April 4, 2019	\$ 0.0289	\$ -	0.0033	\$ 0.0322
April 2, 2019	April 3, 2019	April 4, 2019	\$ -	\$ 2.9412	0.3324	\$ 3.2736
		Total	\$ 0.0289	\$ 2.9412	\$ 0.3357	\$ 3.3058

► See separate instructions.

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Vanguard Investor and Client Information	877-662-7447	online@vanguard.com	
6 Number and street (or P.O. box if mail is not delivered to street address) of contact		7 City, town, or post office, state, and ZIP code of contact	
P.O. Box 2600		Valley Forge, PA 19482-2600	
8 Date of action		9 Classification and description	
April 5, 2019		Regulated Investment Company - Investor Shares	
10 CUSIP number	11 Serial number(s)	12 Ticker symbol	13 Account number(s)
921928107		VMRGX	

Part II		Organizational Action	Attach additional statements if needed. See back of form for additional questions.
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14 Describe the organizational action and, if applicable, the date of the action or the date against which shareholders' ownership is measured for the action ► On April 5, 2019, Vanguard Morgan Growth Fund merged into Vanguard U.S. Growth Fund in a tax-free merger.

15 Describe the quantitative effect of the organizational action on the basis of the security in the hands of a U.S. taxpayer as an adjustment per share or as a percentage of old basis ► **Each shareholder of Vanguard Morgan Growth Fund - Investor Shares has an aggregate basis in Vanguard U.S. Growth Fund - Investor Shares received in the tax-free merger equal to the aggregate basis of Vanguard Morgan Growth Fund - Investor Shares exchanged in the merger. The basis of each share received is equal to 69.76% of the basis of each share exchanged.**

16 Describe the calculation of the change in basis and the data that supports the calculation, such as the market values of securities and the valuation dates ►

The aggregate basis of the shares received is the same as the aggregate basis of the shares exchanged. The net asset value of Vanguard Morgan Growth Fund - Investor Shares immediately prior to the tax-free merger was \$27.82, and 153,699,179 shares were exchanged. The net asset value of Vanguard U.S. Growth Fund - Investor Shares immediately prior to the tax-free merger was \$39.88 and 107,223,638 shares were exchanged.

Part II Organizational Action *(continued)*

17 List the applicable Internal Revenue Code section(s) and subsection(s) upon which the tax treatment is based ► _____

Internal Revenue Code Sections 354(a), 358(a), 368(a), and 1223(1).

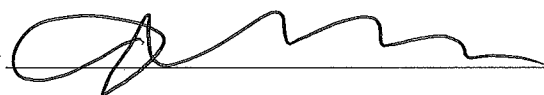
18 Can any resulting loss be recognized? ► **No.**

19 Provide any other information necessary to implement the adjustment, such as the reportable tax year ► **None.**

**Sign
Here**

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.

Signature ►



Date ►

5/14/19

Print your name ► **Deborah Perch**

Title ► **Director of Fund Tax**

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