



NC ABL

National ABL Alliance Member

NATIONAL ABL ALLIANCE

NC ABL

Member Plan Addendum
March 2017

IMPORTANT NOTICE: This Member Plan Addendum should be read in conjunction with the Plan Disclosure Statement for the National ABL Alliance. The Plan Disclosure Statement is intended to apply to the Member Plans in the National ABL Alliance. The Member Plan Addendum is specific to each Member Plan and contains additional important information related to a Member Plan. The Plan Disclosure Statement and this Member Plan Addendum together constitute the full disclosure relating to your Member Plan. To obtain the Plan Disclosure Statement, please contact the Member State at **nc.savewithable.com**.

This Member Plan Addendum and Plan Disclosure Statement and Participation Agreement (collectively, the "Plan Disclosure Documents") for the National ABLE Alliance ("National ABLE Alliance" or the "Program") and the NC ABLE Program (the "Member Plan" or "NC ABLE"), an ABLE plan in the Program, are intended to provide a description of the Program and disclosure of the terms and conditions of an investment in the Member Plan. Before you open an Account and make any investments in the Member Plan, you should carefully read and understand the Plan Disclosure Documents. The Plan Disclosure Documents include important information about the Program and the Member Plan, including, among other information, eligibility for opening an Account, the risks of investing in the Member Plan, certain limitations and restrictions that will apply to your use of the money in the Member Plan and the fees you will pay for having an Account in the Member Plan. **Capitalized terms used in this Member Plan Addendum and not defined have the meaning set forth in the Plan Disclosure Statement.**

Depending on the laws of your home state, favorable state tax treatment or other non-tax benefits offered by your home state for investing in ABLE programs may be available only if you invest in your home state's ABLE program. Any state-based benefit(s) offered with respect to a particular ABLE program should be one of many appropriately weighted factors to be considered in making an investment decision.

The Plan Disclosure Documents were developed to describe the Program and the Member Plan and are not intended to constitute, nor do they constitute, legal or tax advice. No person has been authorized to make any representation or to provide any information with respect to the Program, the Trust, the Member Plan or the Investment Options other than contained in the Plan Disclosure Documents, including any Supplement or update thereto. To the extent an investor has or receives from any person any writings or statements that are inconsistent with the Plan Disclosure Documents, the terms and provisions of the Plan Disclosure Documents shall govern. The Plan Disclosure Documents are not and are not meant to be an offer of securities. They are a description of the material terms of the Program and the Member Plan. To the extent that these materials may be deemed to be

offering materials relating to any security, they do not constitute an offer or solicitation by anyone in any jurisdiction in which such an offer or solicitation is not authorized or in which the making of such an offer or solicitation would be unlawful. Any reproduction or distribution of these materials, in whole or in part, or the divulgence of any of their contents without the prior written consent of the Program Manager is prohibited.

Accounts in the Member Plan are not guaranteed or insured by the Member State, the Member State Administrator, the Trust, the Administrator, the Member Plan or the Program Manager. You could lose money by investing in the Member Plan. The Checking Option offers FDIC insurance up to \$250,000, subject to certain restrictions.

In making a decision to invest in an Investment Option offered through the Program, investors must rely on their own examination of the Program, the Investment Options, and the terms and conditions of the Program and the Investment Options, including the merits and risks involved in an investment in the Investment Options. The Member Plan is not intended to be used nor should it be used for purposes of avoiding the payment of federal or state tax penalties. You should consult your legal or tax advisor regarding your specific situation.

No interests in the Member Plan or Units of any Investment Option have been registered under the U.S. Securities Act of 1933, as amended (the "1933 Act"), or any other relevant securities laws, and it is anticipated that interests in the Member Plan and Units of the Investment Options will be exempt from the registration provisions of the 1933 Act. None of the Trust, the Member Plans, nor the Investment Options will be registered as an investment company under the Investment Company Act of 1940, as amended (the "1940 Act"), and investors in the Member Plans will not be entitled to the benefits of the 1940 Act. Except as set forth in the Plan Disclosure Statement, neither any interests in the Member Plan nor any Units of an Investment Option may be transferred or resold without registration under the 1933 Act, and any other relevant securities laws or pursuant to an exemption from such registration. However, the funds in your Account may be withdrawn as described in the Plan Disclosure Statement.

MEMBER PLAN CONTACT INFORMATION

Member Plan Name:

NC ABLE Program (“NC ABLE”)

Email:

nc.clientservice@savewithable.com

Phone:

888.627.7503

Monday through Friday

8 a.m. to 5 p.m. Eastern time

Regular Mail:

NC ABLE

PO Box 219350

Kansas City, MO 64121

Website:

nc.savewithable.com

Overnight Delivery:

NC ABLE

920 Main Street, Suite 900

Kansas City, MO 64105

IDENTIFICATION OF CERTAIN KEY TERMS

The following key terms which are defined in the Plan Disclosure Statement have the following meanings:

Account Balance Limit: \$450,000

Enabling Legislation: N.C.G.S. §147-86.70-73

Member Plan: NC ABLE

Member State: North Carolina

Member State Administrator: North Carolina Department of State Treasurer, on behalf of the NC ABLE Board of Trustees

MEMBER PLAN STRUCTURE

NC ABLE was established within the North Carolina Department of State Treasurer (“State Treasurer”) to encourage and assist individuals and families in saving private funds for the purpose of supporting individuals with disabilities. The NC ABLE Program Board of Trustees administers NC ABLE and provides investment oversight to enable contributors to save funds to meet the costs of qualified disability expenses. Assets contributed to Accounts in NC ABLE are held in the Series of NC ABLE to be invested in the Investment Options in accordance with the Account Owner instructions. The North Carolina Department of State Treasurer is not offering any investment advice.

FEES AND EXPENSES

Except for the fees described in this Section, there are currently no other fees, charges, or penalties imposed by or payable to the Member Plan in connection with opening or maintaining your Account.

Annual Asset-Based Fees

Each Investment Option, other than the Checking Option, has an Annual Asset-Based Fee that is deducted from the assets in the Investment Option. The Annual Asset-Based Fee reduces the return you receive from your investments through the Member Plan. As an Account Owner, you indirectly bear a pro rata share of the annual costs and expenses associated with each Investment Option in which you are invested. The Annual Asset-Based Fee consists of the Underlying Investment Fee and the Program Management Fee described below. These fees accrue daily and are factored into each Investment Option's Unit Value.

- **Underlying Investment Fee.** Includes investment advisory fees, administrative fees, and other expenses of the Underlying Investment, which are paid out of the assets of the Underlying Investment. An Underlying Investment's expense ratio measures the total annual operating expenses of the Underlying Investment as a percentage of its average daily net assets. The Underlying Investment Fee is subject to fluctuation from time to time based on changes in the total annual operating expenses of the Underlying Investment(s) in the Investment Option, which can cause fluctuation in the Total Annual Asset-Based Fee of the Investment Option.
- **Program Management Fee.** Ascensus receives the Program Management Fee as compensation for administering and managing the Member Plan.

Quarterly Account Maintenance Fee

Each Account is charged a Quarterly Account Maintenance Fee of \$15. Out of the \$15 Quarterly Account Maintenance Fee, the Member State receives \$1.25 and the Program Manager receives \$13.75 for ongoing Account maintenance and administration. If you elect electronic delivery notification for statements and confirmations, your Quarterly Account Maintenance Fee will be discounted by \$3.75. You can easily sign up for electronic delivery during the enrollment process or by visiting the Member Plan website at nc.savewithable.com and logging into your Account. The Quarterly Account Maintenance Fee will be charged after an Account has been opened for at least 90 days.

Monthly Service Charge (Checking Option Only)

If you are invested in the Checking Option, you will be assessed a monthly service charge of \$2.00 as set forth in **Appendix B** of the Plan Disclosure Statement. This fee is waived if your Checking Option has an average daily balance over \$250 or if you are enrolled in electronic statement delivery at www.53.com.

Fee Structure Table

The following table describes the Total Annual Asset-Based Fees and additional Member Plan expenses for each Investment Option.

FEE STRUCTURE TABLE (as of March 1, 2017)				
	Annual Asset-Based Fees¹			Additional Expenses
Investment Option	Underlying Investment Fee²	Program Management Fee	Total Annual Asset-Based Fee³	Quarterly Account Maintenance Fee⁴
Aggressive Option	0.05%	0.32%	0.37%	\$15
Moderately Aggressive Option	0.05%	0.32%	0.37%	\$15
Growth Option	0.05%	0.32%	0.37%	\$15
Moderate Option	0.06%	0.32%	0.38%	\$15
Moderately Conservative Option	0.04%	0.32%	0.36%	\$15
Conservative Option	0.02%	0.32%	0.34%	\$15
Checking Option	N/A	N/A	N/A	\$15

1 Expressed as an annual percentage of the average daily net assets of each Investment Option.

2 For each Investment Option, other than the Checking Option, the Estimated Underlying Investment Fee in this column is derived from the expense ratio reported in each Underlying Investment's most recent prospectus and is based on a weighted average of the expenses of each Underlying Investment's expense ratio, in accordance with the Investment Option's asset allocation among its Underlying Investments. Each Investment Option indirectly bears the expenses of the Underlying Investments; so when fees are deducted from an Underlying Investment's assets, the value of the Underlying Investment's shares is reduced. Actual Underlying Investment expenses may vary.

3 The Total Annual Asset-Based Fee total fee is assessed against assets over the course of the year. It includes the Underlying Investment Fee plus the Program Management Fee, but does not include the Quarterly Account Maintenance Fee. Please refer to the **Illustration of Investment Costs** on page 7 for the total assumed cost for a \$10,000 investment over 1-, 3-, 5-, and 10-year periods.

4 The Quarterly Account Maintenance Fee will be reduced by \$3.75 if you sign up for electronic delivery of statements and confirmations.

Service-Based and Other Fees

We reserve the right to charge reasonable additional fees if you request incremental, non-standard services. In particular, if you request delivery of withdrawal proceeds by priority delivery service or outgoing wire, the Member Plan will deduct the applicable fee directly from your Account, and will include this fee amount on your annual IRS Form 1099-QA as part of the gross withdrawal paid to you during the year. In its discretion and without further notice, the Member Plan may deduct directly from your Account the fees and expenses incurred by you as identified in the following charts or similar fees and expenses. With respect to the Checking Option, Fifth Third Bank charges additional fees for certain services as described in **Appendix B** to the Plan Disclosure Statement.

Transaction	Fee Amount*
Returned Check	\$25
Rejected Recurring Contribution	\$25
Rejected EFT	\$25
Priority Delivery	\$25
Outgoing Wires	\$25

* Subject to change without prior notice.

Please consult your tax advisor regarding calculating and reporting any tax liability associated with the payment of any of these fees out of your Account in a year.

We reserve the right to not reimburse fees charged by financial institutions for contributions made either via recurring contribution or EFT that are cancelled due to insufficient funds in the bank account from which the money is withdrawn.

Illustration of Investment Costs

The following table illustrates the approximate cost of the Member Plan over various periods of time, using the following assumptions:

- A \$10,000 initial contribution is invested for the time periods shown.
- A 5% annually compounded rate of return on the amount invested throughout the period.
- The total funds available in the Account are withdrawn at the end of the period shown to pay for Qualified Disability Expenses.
- Expenses for each Investment Option include the maximum Quarterly Account Maintenance Fee of \$15 (i.e., no discount for electronic delivery of statements and confirmations).
- Expenses for the Checking Option include the \$2 Monthly Service Fee and does not take into consideration waivers associated with electronic delivery or Account balances over \$250.
- The annual asset based fee remains the same as that shown in the **fee table** on page 6.
- The table does not consider the impact of any potential state or federal taxes on the withdrawal nor any potential state tax deductions or the impact of any service-based or other fees.

This hypothetical is not intended to predict or project investment performance. Past performance is no guarantee of future results. Your actual cost may be higher or lower.

HYPOTHETICAL \$10,000 INVESTMENT COST CHART				
Investment Option	1 Year	3 Year	5 Year	10 Year
Aggressive Option	\$98	\$298	\$505	\$1,056
Moderately Aggressive Option	\$98	\$298	\$505	\$1,056
Growth Option	\$98	\$298	\$505	\$1,056
Moderate Option	\$99	\$301	\$511	\$1,069
Moderately Conservative Option	\$97	\$295	\$500	\$1,044
Conservative Option	\$95	\$289	\$489	\$1,020
Checking Option	\$84	\$252	\$420	\$840

ADDITIONAL RISKS OF INVESTING IN THE MEMBER PLAN

There is no obligation of the State Treasurer, North Carolina, or any agency or instrumentality of the Member State, to guarantee for the benefit of any parent, other interested party, or designated beneficiary the rate of return or other return for any contribution to the Member Plan and the payment of interest or other return on any contribution to the Member Plan.

Changes in State and Federal Law

State and federal law and regulations governing the administration of NC ABLE could change in the future. It is unknown what effect these kinds of changes could have on an Account.

Changes to NC ABLE

The North Carolina Department of State Treasurer reserves the right to discontinue NC ABLE, or to change any aspect of the Plan. Changes can be made to the fees and expenses, investment options could be added or removed, or the Underlying Investments of an Investment Option could change. NC ABLE may hire new or additional entities to manage all or part of NC ABLE.

No Representations Regarding Suitability

The North Carolina Department of State Treasurer makes no representations regarding the suitability of any Investment Option offered by NC ABLE for any particular investor. Please consult your tax or investment advisor for more information.

No Guarantee

NC ABLE Accounts are not guaranteed or insured. The North Carolina Department of State Treasurer does not guarantee any return of amounts contributed by an Account Owner or any income or earnings thereon. You could lose money by investing in NC ABLE.

No Indemnification

Neither the North Carolina Department of State Treasurer, NC ABLE, nor any of their affiliates or associated persons will indemnify any Account Owner against losses or other claims arising from the official or unofficial acts, negligent or otherwise, of NC ABLE or its employees, agents, representatives, or contractors.

IMPACT ON NORTH CAROLINA STATE BENEFITS

State Means-Tested Benefits

An NC ABLE Account shall not be considered a resource for purposes of means-tested North Carolina state benefits. Distributions for qualified disability expenses shall not be considered income for any North Carolina state benefits eligibility program that limits eligibility based on income.

Medicaid Recapture

To the extent provided in subsection 26 U.S.C. §529A(f) upon the death of the Account Owner, the State of North Carolina shall have a claim for payment from the Account Owner in an amount equal to the total medical assistance paid for the Account Owner after the establishment of the account. The State may file its claim for repayment from the account with the State Treasurer within 60 days of receiving notice from the State Treasurer of the death of the Account Owner. Any remaining funds in the Account Owner's Account shall be distributed as provided in the Plan Disclosure Documents or distributed to the Account Owner's estate if no other designation is made pursuant to N.C.G.S. §147-86.73(e).

Notice of Death of Account Owner

Within 30 days of the date the State Treasurer receives notice of the death of the Account Owner, the State Treasurer shall provide notice of the Account Owner's death to the Department of Health and Human Services, Division of Medical Assistance.

NORTH CAROLINA STATE TAX CONSIDERATIONS

General. The North Carolina state tax consequences of an investment in a Member Plan can be complex. This discussion is by no means exhaustive and is not meant as tax advice. **You should consult your tax advisor about the application of tax laws to your particular circumstances.**

The North Carolina tax consequences of contributions to, earnings of, and withdrawals from the Accounts are generally the same as for federal purposes. The following brief summary merely highlights the more important tax considerations and is not a complete discussion of North Carolina tax consequences. Please see the summary of federal tax consequences in the Plan Disclosure Statement for a more complete discussion.

NC ABLE is designed to be eligible for treatment as a qualified ABLE program under §529A and any regulations or guidance issued thereunder. However, there is no guarantee that the Internal Revenue Service will treat NC ABLE as a qualified ABLE program. Neither the North Carolina Department of State Treasurer, NC ABLE, nor any of its affiliates or associated persons makes any guarantee that NC ABLE is a “qualified ABLE program” under §529A.

North Carolina Deductions. Contributions to an Account are not deductible and do not provide any North Carolina tax credit or deduction.

North Carolina Tax-Deferred and Tax-Free Earnings. Income earned in an Account is generally not subject to North Carolina income tax. An Account is subject to North Carolina income tax on any unrelated business taxable income (“UBTI”), but the Member Plans do not expect to have any UBTI.

North Carolina Gift/Estate Tax. Because North Carolina does not have an estate tax or gift tax, the discussion in the Plan Disclosure Statement on federal estate and gift taxes is not relevant for North Carolina purposes.

North Carolina Taxation of Non-Qualified Withdrawals. When a withdrawal is made from an Account to pay Qualified Disability Expenses, the Account Owner generally does not have to include as income any earnings attributable to that withdrawal if the total withdrawals for that year are less than or equal to the Qualified Disability Expenses for that year. The portion of a Non-Qualified Withdrawal attributable to investment earnings on the Account is ordinary income to the Account Owner for the year in which the withdrawal is made.

Non-North Carolina Taxpayers. If you are not a North Carolina taxpayer, you should consider any state tax or other benefits that may be available by investing in your home state’s ABLE program. State benefits should be one of many factors in making an investment decision, and different states have different tax rules. You should consult your tax advisor about how state benefits (or any limitations) would apply to your specific circumstances.

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NC ABLE (the "Member Plan") is sponsored by the State of North Carolina and administered by the North Carolina Department of State Treasurer. The Member Plan is an ABLE plan offered through the National ABLE Alliance. Ascensus College Savings Recordkeeping Services, LLC, the Program Manager, and its affiliates, have overall responsibility for the day-to-day operations, including investment advisory, recordkeeping and administrative services. The Member Plan's Investment Options invest in mutual funds, ETFs, banking products and/or other investments. Except for the Checking Option, investments in the Member Plan are not insured by the FDIC. Interests in the Member Plan are municipal securities and the value of your Account will vary with market conditions.

Investment returns will vary depending upon the performance of the Investment Options you choose. You could lose all or a portion of your money by investing in the Member Plan depending on market conditions. Account Owners assume all investment risks as well as responsibility for any federal and state tax consequences.

Investments are not FDIC-Insured (except for the Checking Option). No Bank, State or Federal Guarantee. May Lose Value.

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National ABLER Alliance

NATIONAL ABLE ALLIANCE

Plan Disclosure Statement

March 2017

IMPORTANT NOTICE: This Plan Disclosure Statement should be read in conjunction with the Member Plan Addendum for your particular Member Plan. This document is intended to apply to the Member Plans in the National ABLE Alliance. The Member Plan Addendum is specific to each Member Plan and contains additional important information related to the specific Member Plan. This Plan Disclosure Statement and the Member Plan Addendum together constitute the full disclosure relating to your Member Plan. Other Member Plans may have their own disclosure document(s) that are different than this Plan Disclosure Statement and the Member Plan Addendum. To obtain the appropriate disclosure document(s) for your particular Member Plan, please contact the respective Member State or visit www.savewithable.com to be directed to the Member Plan's website.

This Plan Disclosure Statement and the Member Plan Addendum (collectively, the "Plan Disclosure Documents") for the National ABLÉ Alliance ("National ABLÉ Alliance" or the "Program") and the Member Plans participating in the Program (each a "Member Plan") are intended to provide a description of the Program and disclosure of the terms and conditions of an investment in the Member Plan. Before you open an Account and make any investments in the Member Plan, you should carefully read and understand the Plan Disclosure Documents. The Plan Disclosure Documents include important information about the Program and the Member Plan, including, among other information, eligibility for opening an Account, the risks of investing in the Member Plan, certain limitations and restrictions that will apply to your use of the money in the Member Plan and the fees you will pay for having an Account in the Member Plan.

Depending on the laws of your home state, favorable state tax treatment or other non-tax benefits offered by your home state for investing in ABLÉ programs may be available only if you invest in your home state's ABLÉ program. Any state-based benefit(s) offered with respect to a particular ABLÉ program should be one of many appropriately weighted factors to be considered in making an investment decision.

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Accounts in the Member Plan are not guaranteed or insured by the Member State, the Member State Administrator, the Trust, the Administrator, the Member Plan, or the Program Manager. You could lose money by investing in the Member Plan. The Checking Option offers FDIC insurance up to \$250,000, subject to certain restrictions.

In making a decision to invest in an Investment Option offered through the Program, investors must rely on their own examination of the Program, the Investment Options, and the terms and conditions of the Program and the Investment Options, including the merits and risks involved in an investment in the Investment Options. The Member Plan is not intended to be used nor should it be used for purposes of avoiding the payment of federal or state tax penalties. You should consult your legal or tax advisor regarding your specific situation.

No interests in the Member Plan or Units of any Investment Option have been registered under the U.S. Securities Act of 1933, as amended (the "1933 Act"), or any other relevant securities laws, and it is anticipated that interests in the Member Plan and Units of the Investment Options will be exempt from the registration provisions of the 1933 Act. None of the Trust, the Member Plans, nor the Investment Options will be registered as an investment company under the Investment Company Act of 1940, as amended (the "1940 Act"), and investors in the Member Plans will not be entitled to the benefits of the 1940 Act. Except as set forth in the Plan Disclosure Statement, neither any interests in the Member Plan nor any Units of an Investment Option may be transferred or resold without registration under the 1933 Act, and any other relevant securities laws or pursuant to an exemption from such registration. However, the funds in your Account may be withdrawn as described in the Plan Disclosure Statement.

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GETTING STARTED

Getting started with the Member Plan is easy. Just follow these three steps:

1

READ THE PLAN DISCLOSURE DOCUMENTS

Read this Plan Disclosure Statement and the Member Plan Addendum and save them for future reference. They contain important information you should review before opening an Account, including information about the benefits and risks of investing in the Member Plan.

2

GATHER YOUR INFORMATION

- Social Security or tax identification number
 - Date of birth
 - Permanent U.S. street address
 - Email address
 - Checking or savings account number and bank routing number (if you want to contribute electronically by EFT or recurring contribution)
-

3

ENROLL ONLINE

Go to the Member Plan's website listed on the Member Plan Addendum and click on Enroll. The easy-to-follow directions will guide you through the enrollment process. In as little as 10 minutes, you can be fully and securely signed up and saving for Qualified Disability Expenses.

KEY FEATURES OF THE PROGRAM AND MEMBER PLANS

This section highlights certain key features of the Program and the Member Plans. Please read the Plan Disclosure Documents in their entirety for more detailed information. Any other materials or online information you may receive about the Member Plan are not intended to serve as a substitute for the more complete description of the Member Plan provided in the Plan Disclosure Documents. See **Key Terms** starting on page 11 for the definitions of certain terms used throughout the Plan Disclosure Documents.

The Program

The National ABLE Alliance was developed by the Program Manager at the direction of the Member States to provide the Member States with the ability to offer ABLE accounts to their eligible citizens through a program with the scale to attract high quality Investment Managers and service providers to the Program, and to offer common program elements, services and costs to each of the Member Plans in the Program.

For a current list of the states that sponsor an ABLE plan in the Program (each a “Member State”), visit **www.savewithable.com**. Additional states that offer ABLE plans may be permitted to become a part of the Program in the future.

Structure of the Program

At the direction of the Member States, the Program Manager has established a trust (the “Trust”) to provide for the investment and reinvestment of the assets of the Member Plans that participate in the Program. Ascensus Investment Advisors, LLC (the “Administrator”) serves as the administrator of the Trust.

The assets of each Member Plan participating in the Program are held and accounted for in a separate series of the Trust (each a “Series”) on behalf of the Member Plan. The assets of each Series belong solely to the Member Plan that contributed the assets to the Trust and are separately held and accounted for by the Administrator. No other Series has any claim on the assets held in a Member Plan’s Series.

The Trust and the Series are designed to permit the collective investment of the assets of the Account Owners through the Member Plans. The assets of a Member Plan in its Series will be invested in the Investment Options as directed by the Member Plan. The Program Manager accounts for the assets of each Member Plan, and each Account Owner, separately.

The Member Plan

Each Member Plan is intended to be an ABLE plan and is designed to help eligible individuals save for Qualified Disability Expenses in a tax-advantaged way without jeopardizing eligibility for federal means-tested benefits. It offers advantages including tax-deferred growth, contribution opportunities, and professionally managed Investment Options. The Account Owner is opening an Account in the Member Plan specified on the Member Plan Addendum. This Plan Disclosure Statement is intended to apply to the Member Plans that are a part of the Program. The Member Plan Addendum is specific

to each Member Plan and contains additional important information related to a Member Plan. For more details, see **Introduction to the Member Plan**, page 14. Other Member Plans may have their own disclosure document(s) that are different than this Plan Disclosure Statement and the Member Plan Addendum. To obtain the appropriate disclosure document(s) for your particular Member Plan, please contact the respective Member State or visit **www.savewithable.com** to be directed to the Member Plan's website.

Account Owner or Eligible Individual

As defined under Section 529A, an individual is an Eligible Individual for a taxable year if, during that year, either the individual is entitled to benefits based on blindness or disability under Title II or XVI of the Social Security Act, or a disability certification meeting specified requirements is deemed filed with the Secretary of the Treasury. In all cases, the blindness or disability must have occurred before the individual's 26th birthday. For more details on eligibility requirements, see **Opening Your Account – Eligibility to Open an Account**, page 17.

Authorized Individual

The Account Owner, who is the Eligible Individual, may designate an Authorized Individual to act on his/her behalf with respect to the Account if the Account Owner is not able to exercise signature authority over his or her Account or chooses to establish an Account but not exercise signature authority. For more information on how to qualify as an Authorized Individual, see **Opening Your Account – Eligibility to Open an Account – Authorized Individual**, page 18.

Investment Options and Performance

The Member Plan offers you seven different Investment Options for your money:

Six Target Risk Options (*designed to meet the needs of Account Owners with different risk preferences*):

- Aggressive Option
- Moderately Aggressive Option
- Growth Option
- Moderate Option
- Moderately Conservative Option
- Conservative Option

Checking Option (*designed to meet the needs of Account Owners looking for capital preservation and who require a transactional account*).

Each Investment Option includes a predetermined allocation among Underlying Investments.

There is no limit on the number of the Investment Options you can choose for your Account. The minimum amount you can contribute per selected Investment Option is 1% of the amount of your contribution. For a detailed description of the Investment Options, see **Investment Options**, page 37.

Performance information of your Account and performance information for each Investment Option will be made available through the Member Plan's website. Past performance is not indicative of future performance. The investment results of your Account may be better or worse than the performance of the Investment Options. For more information, see **Investment Performance**, page 66.

Fees & Expenses

With the exception of the Checking Option, investment costs on assets range from 0.34% to 0.38%, depending on which Investment Option(s) you select. Member Plans may also charge an Account maintenance fee. The Account maintenance fee may be discounted if you elect electronic delivery of statements and confirmations. You may elect electronic delivery at the website for your Member State and, with respect to the Checking Option only, at www.53.com. There are also additional fees for certain types of activity-based transactions. For a detailed description of the fees associated with your Member Plan, please see the Member Plan Addendum.

Risks of Investing in the Member Plan

An investment in the Investment Options through your Member Plan is subject to risks including: (i) the risk of losing money over short or even long periods; (ii) investment risks of the Investment Options; (iii) the risk of changes to the Member Plan, including changes in fees; (iv) the risk of tax law changes; (v) the risk of certain balances in and certain withdrawals from your Account adversely affecting your eligibility for, or the amount of, federal, state or local benefits and (vi) the risk that upon the death of an Account Owner a state may file a claim against the Account Owner or the Account for repayment of medical assistance paid for the Account Owner under the state's Medicaid plan.

For a detailed description of the general risks associated with the Member Plan, see **Risks of Investing in the Member Plan**, page 29. For a list of risks associated with the Investment Options and Underlying Investments, see **Investment Option and Underlying Investment Descriptions**, page 40.

Federal Tax Benefits

Investment earnings grow tax-deferred from U.S. federal income tax. There is no federal income tax on Qualified Withdrawals or Rollovers. For federal gift and estate tax purposes, contributions from third parties are generally considered completed gifts to the Account Owner. Contributions are subject to the annual federal gift tax exclusion. For more information, see **Important Tax Considerations**, page 66.

State Tax Benefits

See the Member Plan Addendum for additional information on specific Member State-related benefits (e.g., state income tax deductions) and tax considerations.

Contributions

Contributions can be made by anyone; however, the Account Owner owns and controls the Account and its assets.

Contributions can be made by check, wire transfer, Electronic Funds Transfer, recurring contribution, payroll direct deposit, and Rollovers.

The initial and additional contribution minimum is \$25.

The annual contributions to your Account from all sources cannot exceed the Annual Contribution Limit, which currently is \$14,000. The assets in your Account cannot exceed the Account Balance Limit specified in the Member Plan Addendum, but assets can continue to accrue earnings beyond the Account Balance Limit.

Withdrawals

Qualified Withdrawals are withdrawals you take to pay for Qualified Disability Expenses. Non-Qualified Withdrawals are withdrawals used for any expense that is not a Qualified Disability Expense. Non-Qualified Withdrawals will be subject to federal income tax and the Federal Penalty Tax on earnings, unless an exception applies, and may be subject to state or local taxes and penalties. For more information, see ***Using Your Account***, page 23, ***Important Tax Considerations***, page 66 and the Member Plan Addendum.

Investment Exchange

You may move your Account assets from one Investment Option to another up to two times per calendar year or upon a change in the Account Owner to an Eligible Individual who is a Member of the Family. You may invest future contributions in different Investment Options at any time. For more information, see ***Maintaining Your Account – Changing Investment Options for Current Balances and Future Contributions***, page 25.

Contact Information

See the Member Plan Addendum for your Member Plan's name, mailing address, website, email and telephone number.

KEY TERMS

Terms not defined throughout the Plan Disclosure Documents have the following meanings:

Account: An account in a Member Plan opened by the Account Owner to receive contributions and to provide funds for Qualified Disability Expenses.

Account Balance Limit: An amount set by each Member State as set forth in the Member Plan Addendum. When the fair market value of an account reaches the Account Balance Limit, no additional contributions will be accepted by the Program. Assets in an Account can continue to accrue earnings beyond the Account Balance Limit.

Account Owner or You: You, the Account Owner and designated beneficiary of the Account. In order to be an Account Owner you must be an Eligible Individual.

Administrator: Ascensus Investment Advisors, LLC.

Annual Contribution Limit: Under Section 529A the annual contribution limit for qualified ABLE programs is currently \$14,000 per Account Owner from all sources.

Ascensus: Ascensus is used to refer collectively or individually, as the case requires, to Ascensus College Savings Recordkeeping Services, LLC, the Program Manager, and its affiliates, Ascensus Investment Advisors, LLC, and Ascensus Broker Dealer Services, Inc., as applicable.

Authorized Individual: An Authorized Individual may be designated to act on the Account Owner's behalf with respect to the Account if the Account Owner is not able to exercise signature authority over the Account or chooses to establish an Account but not exercise signature authority. The Authorized Individual may be a parent or legal guardian of the Account Owner or may be a person granted a power of attorney by the Account Owner. The Authorized Individual may neither have, nor acquire, any beneficial interest in the Account during the Account Owner's lifetime and must administer the Account for the benefit of the Account Owner. Whenever an action is required to be taken by an Account Owner in connection with an Account, it must be taken by the Account Owner's Authorized Individual acting in that capacity.

BlackRock: BlackRock, Inc. and its affiliates.

Code: The Internal Revenue Code of 1986, as amended.

Committee: The ABLE Consortium Advisory Committee, which consists of a representative from each Member State participating in the Program.

Contribution Limits: The Annual Contribution Limit and Account Balance Limit.

EFT or Electronic Funds Transfer: A service in which an Account Owner authorizes the Member Plan to electronically transfer money from a bank or other financial institution to an Account in the Member Plan.

Eligible Individual: An individual is an Eligible Individual for a taxable year if, during that year, either (1) the individual is entitled to benefits based on blindness or disability under Title II or XVI of the Social Security Act, or (2) a disability certification meeting specified requirements is deemed filed with the Secretary. In all cases, the blindness or disability must have occurred before the individual's 26th birthday.

Enabling Legislation: The law of the Member State that established your Member Plan as set forth in the Member Plan Addendum.

Enrollment Form: The Account opening application signed by the Account Owner (or Authorized Individual) to acknowledge acceptance of the terms and conditions of the Member Plan set forth in the Plan Disclosure Documents and the Enrollment Form.

ETF: An exchange traded fund.

Federal Penalty Tax: A 10% additional federal tax imposed on the earnings portion of certain Non-Qualified Withdrawals.

Fifth Third Bank: Fifth Third Bancorp and its affiliates.

Fund: The Underlying Investments that are mutual funds or ETFs.

Implementing Agreement: The agreement between the Program Manager and its affiliates and each of the Member States.

Interstate Agreement: The agreement between the Member States pursuant to which the National ABLE Alliance was established.

Investment Managers: BlackRock, Fifth Third Bank, Sallie Mae Bank, Schwab and Vanguard are the managers of their respective Underlying Investments.

Investment Options: The investment choices offered by the Member Plan. You can choose to invest in any number of Investment Options. The Investment Options include the Target Risk Options and the Checking Option.

IRS: Internal Revenue Service.

Master Agreement: An agreement, dated December 7, 2016, by and between Ascensus and the facilitating state, on behalf of the National ABLE Alliance to provide the Member Plans with program management, investment advisory, recordkeeping and administrative services.

Member of the Family: A sibling of the Eligible Individual, whether by blood or by adoption, including a brother, sister, stepbrother, stepsister, half-brother, and half-sister.

Member Plan: Each Member State's ABLE plan, established pursuant to Section 529A and the Enabling Legislation. The Account Owner is opening an Account in the Member Plan identified in the Member Plan Addendum.

Member Plan Addendum: The Member State specific disclosure document which contains substantive disclosure of the terms and conditions of an investment in a particular Member Plan. The Member Plan Addendum should be read with this Plan Disclosure Statement.

Member State: A member state in the Program and the state sponsor of the Member Plan. Your Member State is identified in the Member Plan Addendum.

Member State Administrator: The state entity, office or person identified in the Member Plan Addendum that administers a Member Plan. Your Member State Administrator is identified in the Member Plan Addendum.

National ABLE Alliance or Program: The ABLE program described herein through which the Investment Options offered to Eligible Individuals by the Member Plan are made available.

Non-Qualified Withdrawal: Any withdrawal from your Account not used to pay your Qualified Disability Expenses. Note that expenses will not be Qualified Disability Expenses if they are incurred at a time when an Account Owner is not an Eligible Individual.

NYSE: The New York Stock Exchange, Inc.

Participation Agreement: The agreement between you and the Member State Administrator, which is attached to this Plan Disclosure Statement as Appendix A, that governs your use of the Member Plan and is enforceable by the Member State Administrator.

Plan Administrators: The Member Plan, the Member State, the Member State Administrator, all agencies, instrumentalities and funds of the Member State, the Administrator, the Trust, any other agency of the Member State, the Program Manager, the Investment Managers, and their respective affiliates, officials, officers, directors, employers and representatives, successors and assigns.

Plan Disclosure Statement: This document, which is intended to provide a description of the Program and disclosure of the terms and conditions of an investment in the Member Plan, including any supplements distributed from time to time.

Plan Disclosure Documents: This Plan Disclosure Statement and the Member Plan Addendum, including any supplements or amendments thereto.

Program Manager: Ascensus College Savings Recordkeeping Services, LLC.

Proposed Tax Regulations: Proposed U.S. Treasury Department IRS Rulemaking on Section 529A Qualified ABLE Programs.

Qualified Disability Expenses: Any expenses that (1) are incurred at a time when the Account Owner is an Eligible Individual, (2) relate to the blindness or disability of the Account Owner, and (3) are for the benefit of the Account Owner in maintaining or improving his or her health, independence, or quality of life. Such expenses include, but are not limited to, expenses related to the Account Owner's education, housing, transportation, employment training and support, assistive technology and personal support services, health, prevention and wellness, financial management and administrative services, legal fees, expenses for oversight and monitoring, funeral and burial expenses, and other expenses that may be identified from time to time by the IRS.

Qualified Withdrawal: Any withdrawal used to pay for Qualified Disability Expenses of the Account Owner.

Rollover: A contribution to an ABLE account of an Account Owner (or of an Eligible Individual who is a Member of the Family of the Account Owner) of all or a portion of an amount withdrawn from the Account Owner's Account, provided the contribution is made within 60 days of the date of the withdrawal and, in the case of a Rollover to the Account Owner's ABLE account, no Rollover has been made to an ABLE account of the Account Owner within the prior 12 months.

Schwab: Charles Schwab Investment Management, Inc. and its affiliates.

SEC: U.S. Securities and Exchange Commission.

Section 529A: Section 529A of the Internal Revenue Code of 1986, as amended.

Social Security Act: The Social Security Act of 1935, as amended.

SSI: Supplemental Security Income.

Systematic Exchange Program: An optional feature which allows you to automatically reallocate assets in your Account from an Investment Option to one or more other Investment Options.

Target Risk Options: Investment Options in the Member Plan that include the Aggressive Option, the Moderately Aggressive Option, the Growth Option, the Moderate Option, the Moderately Conservative Option and the Conservative Option but do not include the Checking Option.

Trust: The trust established at the direction of the Member States and governed by an Agreement of Trust, dated December 7, 2016, by and among the Administrator, Program Manager and each of the Member States.

Underlying Investments: The mutual funds, ETFs, bank products and any other investments, in which assets of the Member Plans are invested through the Investment Options.

Unit: The measurement of an Account's interest in an Investment Option. When you contribute to the Member Plan and choose to invest in an Investment Option(s) (other than the Checking Option), your money will be invested in Units of one or more Investment Options. Investments directed to the Checking Option will be valued at cash value.

Unit Value: The value per Unit in an Investment Option. For example, if you contribute \$100 to an Investment Option and the value of a Unit in the Investment Option is \$10 you will be allocated 10 Units in the Investment Option. No Unit Value is calculated for the Checking Option. Investments directed to the Checking Option will be valued at cash value.

Vanguard: The Vanguard Group, Inc.

We, our or us: The Member Plan and the Plan Administrators, as applicable.

INTRODUCTION TO THE MEMBER PLAN

The ABLE Act

The Stephen Beck, Jr., Achieving a Better Life Experience Act of 2014 (or ABLE Act) provides eligible individuals with disabilities a means to save for disability-related expenses in a tax-advantaged way. Savings in the Member Plan are designed to be in addition to benefits otherwise available to those individuals, whether through private sources, employment, public programs (i.e. Supplemental Security Income), or otherwise. Section 529A of the Code, which is part of the ABLE Act, allows the creation of a qualified ABLE program by a state (or agency or instrumentality thereof) under which an ABLE account may be established for an individual with a disability who is the designated beneficiary and owner of that account.

The Member Plan

The Member Plan is intended to be an ABLE Plan established under Section 529A and the Enabling Legislation. It is sponsored by the Member State and administered by the Member State Administrator. The Member Plan is one of the ABLE plans that are a part of the Program. The Program was established by a consortium of states across the United States, each a Member State pursuant to an Interstate Agreement. The Trust was established to facilitate the administration of each Member Plan including, but not limited to, holding and investing the assets of the Member Plans contributed to the respective Series in accordance with the directions of the Account Owners in the Member Plans.

The Program is governed by the Member States. The Member States have appointed the Program Manager and the Administrator to provide for the administration of the Program and the Member Plans under the terms of the Trust and the Implementing Agreements by and between the Program Manager and each Member State. The Member States are responsible for investment oversight of the Program assets.

The Program Manager

Ascensus College Savings Recordkeeping Services, LLC serves as the Program Manager of the Member Plan. The Program Manager has entered into a Master Agreement with the facilitating state on behalf of the Member States to offer common program elements, services and costs to each of the Member Plans in the Program. The Program Manager has also entered into a separate Implementing Agreement with each of the Member States (including the facilitating state) that is specific to each Member Plan. The Program Manager and its affiliates are responsible for the day-to-day operations of the Program and each Member Plan, including recordkeeping, investment advisory and administrative services. The Program Manager and its affiliates may also provide additional administrative services for certain Member Plans as agreed upon between the Program Manager and the respective Member State. The Master Agreement expires December 7, 2021 unless earlier terminated. The Member States may extend the Master Agreement up to five-years with the mutual consent of the Program Manager. The Implementing Agreements are coterminous with the Master Agreement, unless earlier terminated.

The Investment Managers

BlackRock, Schwab, and Vanguard provide the mutual funds and/or ETFs in the Target Risk Options. Sallie Mae Bank provides the high yield savings account in the applicable Target Risk Options. Fifth Third Bank provides the checking account product in the Checking Option.

Federal Tax Benefits

Investment earnings on contributions accumulate on a tax-deferred basis while in your Account. Qualified Withdrawals are exempt from federal income tax if they are used to pay for the Account Owner's Qualified Disability Expenses. Qualified Disability Expenses are any expenses that (1) are incurred at a time when the Account Owner is an Eligible Individual, (2) relate to the blindness or disability of the Account Owner, and (3) are for the benefit of the Account Owner in maintaining or improving his or her health, independence, or quality of life. Such expenses include, but are not limited to, expenses related to the Account Owner's education, housing, transportation, employment training and support, assistive technology and personal support services, health, prevention and wellness, financial management and administrative services, legal fees, expenses for oversight and monitoring, funeral and burial expenses, and other expenses that may be identified from time to time by the IRS.

Under current IRS guidance, Qualified Disability Expenses include basic living expenses and are not limited to expenses for items for which there is a medical necessity or which provide no benefits to others in addition to the benefit to the Account Owner. For example, expenses for common items such as smart phones could be considered Qualified Disability Expenses if they are an effective and safe communication or navigation aid for a child with autism.

Because this Plan Disclosure Statement applies to various Member Plans established by the Trust, it does not address the potential effects on Account Owners of the tax laws of any particular state. See the Member Plan Addendum for information regarding the tax laws of the Member State of your particular Member Plan. You should consult a qualified tax advisor about how federal tax laws, Member State tax laws, or the laws of your state of residence apply to your circumstances.

The Plan Disclosure Documents

The information in the Plan Disclosure Documents is believed to be accurate as of the cover date of each Plan Disclosure Document. The information in the Plan Disclosure Documents is subject to change without notice. Such changes may be set forth in a supplement to the applicable Plan Disclosure Document (each a "Supplement"). Each Supplement is hereby incorporated and references to the Plan Disclosure Documents shall refer to the Plan Disclosure Documents as so supplemented.

Except where otherwise specifically indicated or supplemented, the Plan Disclosure Documents speak as of the date hereof. No one is authorized to provide information that is different from the information in the Plan Disclosure Documents and any supplements.

Neither the subsequent delivery of the Plan Disclosure Documents nor acceptance of a contribution to an Account shall be deemed a representation that there has been no change in the affairs, prospects or attributes of the Program, the Trust, or the Member Plan since the date hereof. Except as expressly stated to the contrary therein, any Supplement or update to the Plan Disclosure Documents shall be deemed to address only the specific subject matter thereof and shall not be deemed a representation that there has been no other change in the affairs, prospects or attributes of the Program, the Trust, or the Member Plan since the date hereof.

No broker, dealer, salesperson, or any other person has been authorized by the Plan Administrators to give any information or to make any representations other than those contained in the Plan Disclosure Documents and, if given or made, such other information or representations must not be relied upon as having been authorized by the Plan Administrators.

This Plan Disclosure Statement supersedes all prior versions from and after the date of this Plan Disclosure Statement, prior versions of this Plan Disclosure Statement may not be relied upon.

THE PLAN ADMINISTRATORS DO NOT MAKE ANY REPRESENTATION ABOUT THE SUITABILITY OR APPROPRIATENESS OF THE INVESTMENT OPTIONS OR UNDERLYING INVESTMENTS DESCRIBED IN THE PLAN DISCLOSURE DOCUMENTS FOR ANY PARTICULAR ACCOUNT OWNER. OTHER TYPES OF INVESTMENTS OR OTHER SAVINGS OPTIONS MAY BE MORE APPROPRIATE FOR AN ACCOUNT OWNER DEPENDING UPON HIS OR HER PERSONAL CIRCUMSTANCES. EVERY ACCOUNT OWNER AND HIS OR HER AUTHORIZED INDIVIDUAL SHOULD CONSULT HIS OR HER OWN TAX OR FINANCIAL ADVISOR OR SPECIAL NEEDS PLANNER FOR MORE INFORMATION.

OPENING YOUR ACCOUNT

This section discusses who is eligible to open an Account in the Member Plan and how to do it.

Account Basics

To open an Account, you must complete an Enrollment Form online. To be an Account Owner, you must (i) be a U.S. citizen or resident alien; (ii) have a Social Security number or tax identification number; and (iii) have a valid permanent U.S. street address. By signing the Enrollment Form, you irrevocably consent and agree that your Account is subject to the terms and conditions of the Participation Agreement, which incorporates by reference the Plan Disclosure Documents. To fund your Account, see ***Contributing to Your Account***, page 19.

Eligibility to Open an Account

In order to open an Account, the Account Owner must be an Eligible Individual under Section 529A. An individual is an Eligible Individual for a taxable year if, during that year, either the individual is entitled to benefits based on blindness or disability under Title II or XVI of the Social Security Act ("Benefits Eligibility"), or certifies with the Program Manager that he or she meets the requirements of the ABLÉ Act and the Member Plan ("Certification Eligibility"). In all cases, the blindness or disability must have occurred before the individual's 26th birthday.

The federal income tax regulations proposed by the U.S. Department of the Treasury and the IRS for qualified ABLÉ programs provide that each qualified ABLÉ program may determine the evidence required to establish an individual's eligibility. The Member Plan will require, at a minimum, the certifications required below for the applicable eligibility type.

Benefits Eligibility Requirements. If an individual desires to open an Account based on Benefits Eligibility, the individual must make the following certifications under penalties of perjury that: (1) he or she is entitled to benefits based on blindness or disability under Title II or XVI of the Social Security Act and has received a benefit verification letter from the Social Security Administration and agrees to retain and provide the letter (or a genuine copy of the letter or other evidence) to the Member Plan, the Member State Administrator, the Administrator, the IRS, or the U.S. Treasury Department upon request; and (2) the individual's disability was present before the individual's 26th birthday. For more information about benefits based on blindness or disability under Title II or XVI of the Social Security Act, please contact your local Social Security Field Office.

Certification Eligibility Requirements. If an individual desires to open an account based on Certification Eligibility, the Member Plan currently requires that the individual certify under penalties of perjury that he or she: (1) has a medically determinable physical or mental impairment which results in marked or severe functional limitations and which (i) can be expected to result in death or (ii) has lasted or can be expected to last for a continuous period of not less than 12 months; (2) is blind (within the meaning of the Social Security Act); or (3) has a condition listed in the "List of Compassionate Allowances Conditions" maintained by the Social Security Administration. The individual must also certify that (i) the disability, blindness, or compassionate allowances condition occurred before the date of the individual's 26th birthday; and (ii) he or she has a copy of his or her diagnosis relating to the relevant impairment(s), signed by a physician meeting the criteria of Social

Security Act Section 1861(r)(1). The individual must also agree to retain and provide a copy of the diagnosis and related information to the Member Plan upon request.

Changes in Eligibility; Recertification. By maintaining an Account, the Account Owner is making a continuing certification that the Account Owner is an Eligible Individual. It is the Account Owner's responsibility to notify the Member Plan in writing if the Account Owner ceases to be an Eligible Individual. It is also the Account Owner's responsibility to notify the Plan in writing if the Account Owner subsequently re-qualifies as an Eligible Individual. The Member Plan will provide annual reminder notices to Account Owners or their Authorized Individuals of their responsibilities to notify the Member Plan if the Account Owner ceases to be an Eligible Individual. See **Important Tax Considerations**, page 66, for more information on the federal income tax treatment of expenses during periods when the Account Owner is no longer an Eligible Individual.

Eligibility Documentation. In order to open an Account, an Eligible Individual is required to make certain eligibility certifications. The Member Plan reserves the right to request copies of documents relevant to those certifications (e.g., a benefit verification letter from the Social Security Administration or a written diagnosis relating to the disability from a licensed physician as defined under the Social Security Act). If the required information is not supplied within 30 days of any request, the Member Plan reserves the right to take appropriate action, including without limitation, the right to suspend contributions to the Account until the requested information is provided.

Authorized Individual. The Account Owner, who is the Eligible Individual, may designate an Authorized Individual to act on the Account on his/her behalf. The Authorized Individual may be a parent or legal guardian of the Account Owner who is a minor or a person granted a power of attorney or other legal capacity authorizing such person to establish Accounts and make investment decisions for the Account Owner. According to IRS guidance, the Authorized Individual may neither have, nor acquire, any beneficial interest in the Account during the Account Owner's lifetime and must administer the Account for the benefit of the Account Owner. Whenever an action is required to be taken by an Account Owner in connection with an Account, the Authorized Individual may take such action on behalf of the Account Owner. Authorized Individuals may be required to provide supporting documentation to the Member Plan. The Member Plan may freeze your Account until it receives the required documentation and is able to verify the Authorized Individual's authority to open, transact and maintain an Account on behalf of the Account Owner.

Separate from an Authorized Individual, the Account Owner may designate an authorized agent, such as a financial advisor, with specific and varying levels of authority (i.e. limited power of attorney) to act on an Account.

None of the Plan Administrators or any federal or state entity or person will assume responsibility to ensure, or will incur any liability for failing to ensure, that any Authorized Individual (i) acts within the scope of his or her authority, or (ii) applies assets held on behalf of an Account Owner for proper purposes.

One Account Rule. The Proposed Tax Regulations provide that except with respect to Rollovers, no Account Owner may have more than one ABLE account in existence at the same time. A prior ABLE account that has been closed does not prohibit the subsequent creation of another ABLE account for the same Account Owner. As part of the enrollment process, the Account Owner will be required to certify under penalties of perjury that he or she has no other ABLE account (except in the case of a Rollover). For more information, see **Important Tax Considerations – One Account Rule**, page 67.

Choosing Investment Options

When establishing your Account, you will choose how you want your contributions invested from among the Investment Options offered by the Member Plan. You can invest your contribution in one Investment Option or can allocate each contribution among two or more of any of the Investment Options; however, the minimum percentage per selected Investment Option is 1% of the contribution amount. Your initial investment choices will serve as the standing investment instruction for all future contributions, unless you indicate otherwise. You may view or change your Investment Options online at any time.

You may change Investment Options up to two times per calendar year or upon a change in the Account Owner to an Eligible Individual who is a Member of the Family.

Customer Identification Verification

Federal law requires all financial institutions to obtain, verify, and record information that identifies each person who opens an Account. For more on customer identification verification requirements, see *Important Legal and Administrative Information – Customer Identification Verification* on page 71.

CONTRIBUTING TO YOUR ACCOUNT

Who Can Contribute

Any person (including your friends and family), corporation, trust, or other legal entity may make a contribution to your Account. However, any contribution to an Account may have gift or other tax consequences to the contributor or the Account Owner. The Account Owner is the owner of the Account and controls the assets in the Account. Contributions by third parties (i.e., anyone other than the Account Owner) will become the property of the Account Owner. For more information on gift tax and other tax considerations, see *Important Tax Considerations*, page 66.

Minimum Contributions

The initial and additional contribution minimum is \$25.

Contribution Date

We will credit any funds contributed to your Account on the same business day if the contribution is received in good order and prior to the close of the NYSE, normally 4:00 p.m. Eastern time. If received after the NYSE's close, contributions will be credited on the next succeeding business day that the NYSE is open. In the case of contributions into the Checking Option, funds will be held for six business days before they begin accruing interest and become available for withdrawal.

For tax purposes, contributions sent by U.S. mail will be generally treated as having been made in a given year if checks are received by December 31 of the applicable year, and are subsequently paid. EFT contributions will generally be treated as received in the year you initiate them, provided the funds are successfully deducted from your checking or savings account. Recurring contributions will generally be considered received in the year the debit has been deducted from your checking or savings account at another financial institution. (See *Contribution Methods – Recurring Contributions* on the following page.)

Contribution Methods

Check. Checks should be made payable to the Member Plan name listed on the Member Plan Addendum and mailed to the Member Plan. Third party checks up to \$10,000 payable to the Account Owner and properly endorsed by the Account Owner to the Member Plan name will also be accepted. A contribution by mail coupon should accompany the check. Contribution by mail coupons are sent to you when an account is opened, when a transaction is performed, and in statement mailings. You can also download a contribution coupon from the Member Plan's website. If a coupon is not available, include the account number and name of the Account Owner on the check or include separate written instructions.

Wire transfer. Wire transfers are initiated from the contributor's financial institution. Please call the Member Plan to obtain information regarding wire transfers.

Payroll Direct Deposit. If your employer offers this service, you may be eligible to make automatic, periodic contributions to your Account via payroll direct deposit. You may sign up for payroll direct deposit by submitting your payroll direct deposit instructions to the Member Plan online. After you submit your payroll direct deposit instructions to the Member Plan, you will receive a Payroll Direct Deposit Confirmation Form, which you must sign and submit to your employer's payroll department. You may make your initial contribution by payroll direct deposit or set up payroll direct deposit for additional contributions to your Account.

Recurring Contribution. You may contribute to your Account by authorizing periodic automated debits from a checking or savings account if your bank is a member of the Automated Clearing House (ACH), subject to certain processing restrictions. You can initiate a recurring contribution either when you enroll or at a later time. At enrollment, simply complete the recurring contribution section of the Enrollment Form. After the Account is already open, you can establish a recurring contribution by accessing your Account online, submitting the appropriate form, or by calling the Member Plan (if your bank information has been previously submitted and is on file). Your recurring contribution can be made on a monthly, quarterly or custom frequency basis.

Your recurring contribution authorization will remain in effect until we have received notification of its termination from you and we have had a reasonable amount of time to act on it. You may also elect to authorize an annual increase to your recurring contribution. You may terminate your recurring contribution at any time. For a change or termination of a recurring contribution to take effect, it must be received at least five business days before the next scheduled recurring contribution. Recurring contribution changes are not effective until received and processed by us. See the next page for ***Limitations on Recurring Contributions and EFT Contributions***.

Recurring contribution debits from your bank account will occur on the day you indicate, provided the day is a regular business day. If the day you indicate falls on a weekend or a holiday, the recurring contribution debit will occur on the next business day. Quarterly recurring contribution debits will be made on the day you indicate (or the next business day, if applicable) every three months, not on a calendar quarter basis. If you do not designate a date, your bank account will be debited on the 15th day of the applicable month. You will receive a trade date of one business day prior to the day the bank debit occurs. If you indicate a start date that is within the first four days of the month, there is a chance that your investment will be credited on the last business day of the previous month. **Please note that recurring contributions with a debit date of January 1st, 2nd, 3rd, or 4th will be credited in the same year as the debit date.**

Electronic Funds Transfer or EFT. You may contribute by EFT subject to certain processing restrictions. You may authorize us to withdraw funds by EFT from a checking or savings account for both initial and additional contributions to your Account, provided you have submitted requested information about the bank account from which the money will be withdrawn. EFT transactions can be completed through the following means: (i) by providing EFT instructions on the Enrollment Form; (ii) by submitting EFT instructions online after enrollment or (iii) by calling the Member Plan.

Limitations on Recurring Contributions and EFT Contributions. We may place a limit on the total dollar amount per day you may contribute to an Account by EFT. Contributions in excess of this limit will be rejected. If you plan to contribute a large dollar amount to your Account by EFT, you may want to call the Member Plan to inquire about the current limit prior to making your contribution. An EFT or recurring contribution may fail because the bank account on which it is drawn lacks sufficient funds or banking instructions are incorrect or incomplete. If either happens, we reserve the right to suspend processing of future recurring contributions and EFT contributions. See **Failed Contributions**, page 22.

Rollover from another ABLE program. Contributions may be made by Rollover from another ABLE program during the life of the Account Owner. The entire balance of an ABLE account may be rolled into the Member Plan and deposited into a new account for the same Account Owner or all or a portion of an ABLE account may be deposited into a new account of an Eligible Individual who is a Member of the Family of the Account Owner. A tax-free Rollover is restricted to once per 12-month period.

To initiate a Rollover from another ABLE program into the Member Plan you must already have an Account in the Member Plan and complete the appropriate forms. Additionally, the Member Plan must receive an accurate statement issued by the distributing ABLE program that reflects both the principal and earnings attributable to the Rollover amount. Until this documentation is received, the entire amount of the Rollover contribution will be treated as earnings, which is subject to taxation if you take a Non-Qualified Withdrawal.

Rollovers can be direct or indirect. In a direct Rollover (referred to as a 'program-to-program transfer' in the Proposed Treasury Regulations) the money transfers directly from one ABLE program to another without any intervening distribution or deemed distribution to the Account Owner. Some states may not permit direct Rollovers from ABLE programs. In those cases, you can do an indirect Rollover by transferring money from an account in the other state's ABLE program to you and then contributing that money to your Account in the Member Plan. To avoid federal and state income tax consequences and the Federal Penalty Tax, you must complete an indirect Rollover within 60 days of the withdrawal. You should be aware that there may be state income tax consequences (and in some cases state-imposed penalties) resulting from a rolling out of a state's ABLE program. With respect to Rollovers for the same Account Owner, the entire balance of the ABLE account must be transferred and that ABLE account must be closed as of the 60th day after the amount was distributed from the ABLE account in order for the Account in the Member Plan to receive the benefits afforded to ABLE accounts. For example, the Account in the Member Plan will not receive the benefit of being disregarded for the purposes of determining eligibility under federal means-tested programs, such as SSI, and the Account Owner may be subject to the imposition of federal taxes and penalties.

A transfer of funds that does not meet the conditions stated above for Rollovers will constitute a Non-Qualified Withdrawal subject to federal tax and the Federal Penalty Tax. In addition, a transfer to a person who is not a Member of the Family will subject the Account Owner to federal gift and generation-skipping transfer ("GST") tax.

If you are attempting to contribute to the Member Plan via a Rollover, the ABLE program from which you are transferring funds may restrict or prohibit such transfer or impose charges, so you should investigate this change thoroughly before requesting such a transfer.

Transfer within the Member Plan. The Member Plan permits the transfer of all or a portion of an Account Owner's Account balance to another Account within the Member Plan, but only during the life of the Account Owner. At the time of the transfer, the transferee must be an Eligible Individual and a Member of the Family of the transferor-Account Owner.

To initiate a transfer within the Member Plan, you must complete and submit the appropriate form or call the Member Plan. The total Account assets held on behalf of the transferee cannot exceed the Account Balance Limit. If the transferee-Account Owner is not a Member of the Family of the transferor-Account Owner, the transfer is considered a Non-Qualified Withdrawal.

Transfers into the Checking Option require two business days to process. These funds will be available for withdrawal on the second business day.

For information regarding the potential tax treatment of a transfer to another Account Owner, see ***Important Tax Considerations – Change of Account Owner***, page 70.

Other Funding Considerations

Ineligible Funding Sources. We cannot accept contributions made by cash, money orders, traveler's check, foreign checks not in U.S. dollars, checks dated more than 180 days prior to the date of receipt, checks post-dated more than seven days in advance, checks with unclear instructions, starter or counter checks, credit card or bank courtesy checks, third-party personal checks made payable to the Account Owner over \$10,000, instant loan checks, or any other check we deem unacceptable. We also cannot accept stocks, securities, or other non-cash assets as contributions to your Account.

Failed Contributions. If you make a contribution by check, EFT, or recurring contribution that is returned unpaid by the bank upon which it is drawn, you will be responsible for any losses or expenses incurred by the Investment Options or the Member Plan and we may charge your Account a reasonable fee. We reserve the right to reject or cancel any contribution due to nonpayment.

Annual Contribution Limit. Section 529A mandates an annual contribution limit for qualified ABLE programs. The Member Plan's Annual Contribution Limit is currently \$14,000 per Account Owner from all sources. For example, if the Account Owner contributes \$7,000 to the Account in a calendar year and the Account Owner's parents contribute \$7,000 in the same calendar year, the Annual Contribution Limit would be reached and no additional contributions would be accepted into the Account until the following year. This limit may increase from time to time.

Furthermore, note that balances exceeding \$100,000 could affect the Account Owner's eligibility for Social Security Income under title XVI of the Social Security Act. See ***Supplemental Security Income Guidance***, page 35, for more information.

Account Balance Limit. No additional contributions may be made for the benefit of an Account Owner when the fair market value of the Account exceeds the Account Balance Limit listed in the Member Plan Addendum. Accounts that have reached the Account Balance Limit may continue to accrue earnings, although future contributions may not be made to such Accounts. If however, the market value of such Account falls below the Account Balance Limit due to market fluctuations

and not as a result of withdrawals from such Account(s), additional contributions will be accepted. The Program Manager may, in its discretion, refuse to accept a proposed contribution, upon determination that acceptance of such proposed contribution would not comply with federal or Member State requirements. The Member State Administrator expects to evaluate the Account Balance Limit from time to time.

Excess Contributions. The Program Manager will notify you if you or another contributor attempt to make a contribution to an Account that exceeds the Annual Contribution Limit or the Account Balance Limit (“Contribution Limits”). The Program Manager will not knowingly accept and will reject contributions in excess of the Contribution Limits. If the Program Manager determines that a contribution in excess of a Contribution Limit has been accepted (“Excess Contribution”), the Excess Contribution and any earnings thereon will be promptly refunded less any amounts attributable to market losses suffered between the date of the contribution and the date of the refund. If a contribution is applied to an Account and it is later determined that the contribution resulted in exceeding a Contribution Limit, the Excess Contribution and any earnings will be refunded to the contributor. Any refund of an Excess Contribution may be treated as a Non-Qualified Withdrawal.

Excess Contributions inadvertently applied to an Account and not returned to the contributor on or before the due date (including extensions) of the Account Owner’s income tax return for the year in which the Excess Contributions were made will result in the imposition on the Account Owner of a 6% excise tax on the amount of Excess Contributions. None of the Plan Administrators will be responsible for any loss, damage, or expense incurred in connection with a rejected or returned contribution.

USING YOUR ACCOUNT

Qualified Withdrawals

A Qualified Withdrawal is a withdrawal from your Account that is used to pay for any Qualified Disability Expenses of the Account Owner. Qualified Disability Expenses are any expenses that (1) are incurred at a time when the Account Owner is an Eligible Individual, (2) relate to the blindness or disability of the Account Owner, and (3) are for the benefit of the Account Owner in maintaining or improving his or her health, independence, or quality of life. Such expenses include, but are not limited to, expenses related to the Account Owner’s education, housing, transportation, employment training and support, assistive technology and personal support services, health, prevention and wellness, financial management and administrative services, legal fees, expenses for oversight and monitoring, funeral and burial expenses, and other expenses that may be identified from time to time by the IRS.

Non-Qualified Withdrawals

A Non-Qualified Withdrawal is any withdrawal that does not meet the requirements of being: (1) a Qualified Withdrawal; or (2) a Rollover. The earnings portion of a Non-Qualified Withdrawal is subject to federal income taxation and the Federal Penalty Tax except in certain limited circumstances. See **Important Tax Considerations – Exceptions to Federal Penalty Tax**, page 69 for more information. You should consult a qualified tax advisor regarding how both state and federal tax laws may apply to your particular circumstances.

Rollovers out of the Member Plan

A Rollover out of the Member Plan is a withdrawal of funds from your Account, followed by a contribution of those funds within 60 days to an account in another ABLE program for you as Account Owner (provided that you have not made a similar transfer to any ABLE program within the previous 12 months) or for a person who is an Eligible Individual and a Member of the Family. Rollovers may only be made during the lifetime of the Account Owner. For information regarding direct and indirect Rollovers and potential tax considerations concerning Rollovers, see ***Contributing to Your Account – Rollover from another ABLE program***, page 21.

Procedures for Withdrawals

Withdrawals may be requested online or by calling the Member Plan. In certain instances, additional documentation may be required before a withdrawal may be processed. Only you, as the Account Owner, or your Authorized Individual (as applicable), may direct withdrawals from your Account.

Withdrawal requests received in good order before the close of the NYSE (generally 4 p.m. Eastern time) on any day the NYSE is open for business are processed that day based on the Unit Values of the Investment Options (excluding the Checking Option) underlying your Account for that day. Requests received after the close of the NYSE are processed the next business day using the Unit Values on that day.

Please generally allow up to 10 business days for the proceeds to reach the payee. We generally process withdrawals within three business days of accepting the request. During periods of market volatility and at year-end, withdrawal requests may take up to five business days to process. Withdrawals of contributions made by check, recurring contribution, or EFT will not be available for withdrawal for seven business days. New contributions into the Checking Option will not be available for withdrawal for six business days. There will be a hold of 10 business days on withdrawal requests when there is a change to your address and a hold of 15 calendar days on withdrawal requests following a change to your banking information. Hold periods for address changes and changes to banking information do not apply to withdrawal requests of funds in the Checking Option.

Please note that we may establish a minimum withdrawal amount.

Systematic Withdrawal Program

A Systematic Withdrawal Program allows you to establish periodic, pre-scheduled withdrawals for Qualified Disability Expenses from your Account. You can have up to two Systematic Withdrawal Programs on your Account. If the balance in your Investment Option is less than the amount specified on your Systematic Withdrawal Program, the Systematic Withdrawal Program instructions will be stopped. Systematic Withdrawal Programs are subject to the processing times and hold periods specified above in ***Procedures for Withdrawal***.

Methods of Payment

Withdrawals will be sent by check or ACH to the Account Owner at the address on the Account or a third party designated by the Account Owner.

If you are invested in the Checking Option, you may access funds by using your debit card or by writing a check. To order checks your Checking Option balance needs to be at least \$25. Even if after ordering checks your account balance falls below \$25, checks will be processed by the Member Plan.

Tax Considerations Regarding Withdrawals

Withdrawals may be subject to federal and/or state tax withholding depending on whether they are Qualified Withdrawals, Non-Qualified Withdrawals or Rollovers. See **Important Tax Considerations**, page 66 for more information. Although the Program Manager is required to report the earnings portion of any withdrawal to tax authorities, it is solely the Account Owner's responsibility to calculate and report any resulting tax liability.

MAINTAINING YOUR ACCOUNT

Control Over Your Account

Although any individual or entity may make contributions to your Account, you as Account Owner or an Authorized Individual, if applicable, control of all contributions and earnings credited to your Account, up to the date they are directed for withdrawal. Except as required by law, only you may direct transfers, Rollovers, investment changes, withdrawals, and Account Owner changes.

Account Statements

You will receive quarterly Account statements, which will include the total value of your Account and a list of transactions within your Account for that quarterly period.

You will receive Account statements, transaction confirmations, and other personal correspondence in paper format, unless you elect electronic delivery. The Program Manager will charge an Account maintenance fee for ongoing Account maintenance and administration. The Account maintenance fee may be discontinued if you elect to receive statements and confirmations by electronic delivery. You may elect electronic delivery at the website for your Member State and, with respect to the Checking Option only, at www.53.com. For more details, see **Fees and Expenses** in the Member Plan Addendum. Additionally, you may request duplicate copies of Account statements to be provided to another party. We reserve the right to charge a fee for duplicate copies of historical statements.

Your Account statement is not a tax document and should not be submitted with your tax forms. However, you could use your Account statement(s) to determine how you paid or contributed during the previous tax year.

Changing Investment Options for Current Balances and Future Contributions

Generally, an Account Owner may only change the Investment Options in which his or her Account is invested up to two times per calendar year. You may also move funds from one Investment Option to another upon a change in Account Owner to an Eligible Individual who is a Member of the Family. However, the Member Plan reserves the right to suspend processing an Account Owner change if it suspects it is being requested for reasons other than intended by the Member Plan.

You may change the allocation of future contributions at any time. Please note that a decision to change the allocation of future contributions will not affect the allocation of assets already in your Account, and vice versa. For example, assume that upon the opening of your Account, you elect to split your contributions 60% to Option A and 40% to Option B. Then, six months later you decide to reallocate the existing assets in your Account 50% to Option A, 25% to Option B and 25% to Option C and at the same time you decide to allocate 100% of future contributions to Option D. In this scenario, you may only make one additional reallocation of the existing assets in your Account for the remainder of that calendar year; however, you may change the allocation of future contributions any number of times.

You may exchange existing assets or change the allocation of future contributions online or by calling the Member Plan.

Systematic Exchange Program

A Systematic Exchange Program is a way to make contributions on a regular basis from an Investment Option in your Account to one or more other Investment Options in your Account. The goal of the Systematic Exchange Program is to, over time, allocate contributions across Investment Options over a certain time period instead of making lump sum contributions. You may elect to apply the Systematic Exchange Program to new contributions or current Investment Options.

Here's how it works: You contribute a large fixed amount to one Investment Option (Source Investment Option) and direct us to reallocate portions of that original contribution at regular intervals to other Investment Option(s) (Target Investment Option). Because the amount you allocate is constant, more Units will be bought when the price is low and fewer Units when the price is high. As a result, the average cost of your Units may be lower than the average market price per Unit during the time you are contributing. Any Investment Option except the Checking Option can serve as the Source Investment Option, and any Investment Option, including the Checking Option, can be the Target Investment Option.

To participate in the Systematic Exchange Program, you must have at least \$500 in the Source Investment Option. In addition, contributions to the selected Target Investment Option(s) must be made in increments of no less than \$50 on a monthly or quarterly basis.

The Systematic Exchange Program does not eliminate the risks of investing in financial markets and may not be appropriate for everyone. It does not ensure a profit or protect you against a loss.

If you establish a Systematic Exchange Program with respect to a new contribution into your Account, it will not count towards your twice per calendar year investment exchange limit. However, if you establish a Systematic Exchange Program with respect to money already in your account, it will count towards the exchange limit. Changes you make to a Systematic Exchange Program already in place (for example, you change the dollar amount transferred each month) will count towards your twice per calendar year investment exchange limit.

Change of Account Owner

To transfer your Account to another Account Owner, you must submit the appropriate form. For assistance, please contact the Member Plan. We may require supporting documentation, as necessary. For information regarding the potential tax treatment of a transfer to another Account Owner, see **Important Tax Considerations – Change of Account Owner**, page 70.

Recovery of Incorrect Amounts

If an incorrect amount is paid to or on behalf of you, we may recover this amount from you, or any remaining balances may be adjusted to correct the error. The processing of adjustments resulting from clerical errors or other causes that are de minimis in amount may be waived at the discretion of the Program Manager.

Safeguarding Your Account

We use reasonable procedures to confirm that transaction requests are genuine. You may be responsible for losses resulting from fraudulent or unauthorized instructions received by us, provided we reasonably believe the instructions were genuine. To safeguard your Account, please keep your information confidential.

Correction of Errors

If you receive a confirmation that you believe contains an error or does not accurately reflect your authorized instructions—e.g., the amount invested differs from the amount contributed or the contribution was not invested in the particular Investment Options you selected—you must promptly notify us of the error. We will work to resolve any errors as promptly as possible. If you do not notify us promptly, you will be considered to have approved the information in the confirmation and to have released the Member Plan and the Plan Administrators from all responsibility for matters covered by the confirmation. You should regularly review your Account statements and transaction confirmations.

Contact the Member Plan immediately if you believe someone has obtained unauthorized access to your Account or if there is a discrepancy between a transaction you requested and your confirmation statement.

Internet Access

You have the option to perform Account-related transactions and activity electronically via the Internet. You can securely access and manage Account information—including quarterly statements, transaction confirmations, and tax forms—24 hours a day at the Member Plan's website once you have created an online user name and password. Please note that if you elect to receive documents electronically, the only way to get paper copies of these documents will be to print them from a computer. You should not elect to conduct transactions electronically if you do not have regular and continuous Internet access.

You should not share your user ID or password with anyone else. We will honor instructions from any person who provides correct identifying information, and we are not responsible for fraudulent transactions we believe to be genuine according to these procedures. Accordingly, you bear the risk of loss if unauthorized persons obtain your user ID and password and conduct any transaction on your Account. You can reduce this risk by checking your Account information regularly. You should avoid using passwords that can be guessed and should consider changing your password frequently. For security purposes, our client service representatives will not ask you for your password. It is your responsibility to review your Account information and to notify us promptly of any unusual activity. You can withdraw your consent to receive documents electronically at any time by contacting the Member Plan or making the change online.

Because we cannot guarantee the privacy or reliability of email, we cannot honor requests for transfers or changes received by email, nor will we send Account information through email. All requests for transfers or changes should be made through our secure website. Our website uses generally accepted and available encryption software and protocols, including Secure Socket Layer. This is designed to prevent unauthorized people from eavesdropping or intercepting information sent by or received from us. Our website may require that you use certain readily available versions of web browsers. As new security software or other technology becomes available, we may enhance our systems.

The Plan Disclosure Documents (including any supplements) and information concerning the Investment Options are available on our website. We expect to update information concerning the Investment Options and Underlying Investments and the Plan Disclosure Documents at least annually. Much of this information is likely to be updated and supplemented throughout the year.

If you have elected electronic delivery, we may, from time to time, notify you by email that documents, including Account statements and transaction confirmations, have been delivered. However, email notification is not a substitute for regularly checking your Account online. We may archive these documents and cease providing them on our website when they become out of date. You should, therefore, consider printing any Account information that you may wish to retain before it is removed. After these documents are archived, you will be able to obtain a copy for a fee by contacting the Member Plan.

Unclaimed Accounts

Under certain circumstances, if there has been no activity in your Account, or if we have not been able to contact you for a period of time, your Account may be considered abandoned under the Member State's or your state's unclaimed property laws. If your property is considered abandoned, it may, without proper claim by the Account Owner within a certain period of years, be transferred to the Member State or your state.

Account Restrictions

We reserve the right to: (1) freeze an Account and/or suspend Account services if (i) we receive notice of a dispute regarding Account assets or Account ownership, including notice of the death of an Account Owner (until appropriate documentation is received and we reasonably believe that it is lawful to transfer Account ownership) and (ii) we reasonably believe a fraudulent transaction may occur or has occurred; (2) close an Account, without the Account Owner's permission, in cases of threatening conduct or suspicious, fraudulent or illegal activity; (3) refuse to establish or terminate an Account if we determine that it is in the best interest of the Member Plan or required by law; (4) close your Account if we determine that you provided false or misleading information to the Member Plan in establishing or maintaining an Account, or that you are restricted by law from participating in the Member Plan; and (5) reject a contribution for any reason, including contributions to the Member Plan that the Investment Manager, the Program Manager or the Member State Administrator believe are not in the best interests of the Member Plan, an Investment Option or the Account Owners. The risk of market loss, tax implications, penalties, and any other expenses as a result of the above will be solely the Account Owner's responsibility.

RISKS OF INVESTING IN THE MEMBER PLAN

You should carefully consider the information in this section, as well as the other information in this Plan Disclosure Statement and the Member Plan Addendum before making any decisions about opening an Account or making any additional contributions. You should consult an attorney or a qualified financial or tax advisor with any legal, business, or tax questions you may have. We are not providing investment recommendations or advice. The contents of the Plan Disclosure Documents should not be construed as legal, financial, or tax advice.

The Member Plan is an investment vehicle. As such, Accounts in the Member Plan are subject to investment risks. In addition, certain Investment Options carry more and/or different risks than others. You should weigh these risks with the understanding that they could arise at any time during the life of your Account. A discussion of the investment risks related to each Investment Option and the Underlying Investments that comprise the Investment Option can be found in ***Investment Option and Underlying Investment Descriptions***, page 40.

Principal and Returns Not Guaranteed

Neither your contributions to an Account nor any investment return earned on your contributions is guaranteed by the Plan Administrators, any Member State, the FDIC (except for the Checking Option), any federal government agency or their respective affiliates.

You Could Lose Money

The value of your Account may decrease. You could lose money (including your contributions) or not make any money by investing in the Member Plan. The Checking Option offers FDIC insurance up to \$250,000 subject to certain restrictions. If you elect to contribute by recurring contribution or payroll direct deposit, a plan of regular investment cannot assure a profit or protect against a loss in a declining market.

Market Uncertainties

The overall market value of your Account is likely to be volatile and could be subject to fluctuations in response to factors such as regulatory or legislative changes, worldwide political uncertainties, and general economic conditions, including inflation and unemployment rates. All of these factors are beyond our control and may cause the value of your Account to decrease (realized or unrealized losses) regardless of our performance or any systematic investing, including recurring contributions, payroll direct deposits, and Systematic Exchange Programs on your part. There is no assurance that any Investment Option will achieve its goals.

Limited Investment Direction; Liquidity

Investments in an ABLE program like the Member Plan are less liquid than many other types of investments (e.g., investments in mutual fund shares) because the ability to withdraw money from your Account without a penalty or adverse tax consequences are significantly more limited. Neither you, nor any contributor to your Account, may direct the Underlying Investments of an Investment Option. Also, once you select an Investment Option for a particular contribution, Section 529A provides that you can move money to another Investment Option no more than two times

per calendar year. Any additional transfers within that calendar year are treated as Non-Qualified Withdrawals, and they will be subject to federal and any applicable state income taxes and the Federal Penalty Tax. Additionally, in certain circumstances, your ability to withdraw funds may be restricted for up to 15 business days or such other time as required by Member State law.

Securities Laws

Interests held by the Accounts in the Member Plan are considered municipal securities. Neither the interests in the Member Plan nor the Units of the Investment Options will be registered as securities with the SEC, any state securities regulator or any other regulatory body. In addition, neither the interests held by the Accounts in the Member Plan nor Trust or the Investment Options will be registered as an investment company under the 1940 Act. None of the SEC, any state securities commission, nor any other regulatory body has approved or disapproved any interests in the Member Plan or the Units of the Investment Options or passed upon the adequacy of the Plan Disclosure Documents.

The Member Plan Is Not a Mutual Fund or ETF

Although money contributed to Accounts in the Member Plan is invested in mutual funds and ETFs in the case of the Target Risk Options, neither the Member Plan, nor any of the Accounts are themselves a mutual fund or ETF. Account balances in the Member Plan represent an interest in the Member Plan and entitles Account Owners only to those rights and benefits provided by the Member State law and the rules and policies established by the Member State Administrator.

Potential Changes to the Member Plan

The Member Plan may change the Investment Options available in the Member Plan without prior notice to you. These changes could include, without limitation:

- a change in the Member Plan's Fees;
- addition or removal of an Investment Option;
- modification to the target allocations to Underlying Investments in an Investment Option;
- merger or change in the Underlying Investments within the Investment Options;
- the closure of an Investment Option to new investors; or
- a change in the service providers to the Program, including the Program Manager, the Administrator, or the Investment Managers.

If changes are made to the Investment Options, your contributions may be reinvested in an Investment Option that is different from your original Investment Option chosen by you. Depending on the nature of a particular change, your Account may be required to participate, or be prohibited from participating in such changes. The policies, objectives, and guidelines of the Investment Options may also change from time to time.

In the event of a change in Underlying Investments, during the transition from one Underlying Investment to another, we may sell all the securities in the corresponding Investment Option before purchasing new securities. Therefore, the Investment Option may temporarily not be invested in one of its target asset classes. During a transition period, an Investment Option may temporarily hold a basket of securities directly if the Underlying Investment from which it is transitioning chooses to complete the transition by exchanging one security for another. The transaction costs associated with

this type of liquidation, as well as any market impact on the value of the securities being liquidated will be borne by the Investment Option and Accounts invested in the Investment Option. In this case, the Program Manager will seek to liquidate the securities received from the Underlying Investment and invest the proceeds in the replacement Underlying Investment as promptly as practicable in order to minimize transaction costs. An Underlying Investment from which an Investment Option redeems may also impose redemption fees. In this case, the Investment Option will bear the cost of the redemption fees.

If the Member Plan is terminated, you will receive written notice and the funds in your Account will be distributed to you. Any amounts distributed are subject to any charges due; any charge, payment, or penalty required by law to be withheld; and allowances for any terminating or winding up expenses. Prior to termination of the Member Plan, you may choose to roll over your Account assets into another ABLE plan to avoid income taxes and penalties. If the Member Plan is terminated, a withdrawal of Account funds may be considered a Non-Qualified Withdrawal for which federal income tax and penalties, including the Federal Penalty Tax, will be assessed.

If the Member State ceases to be part of the National ABLE Alliance, the Program Manager, Investment Options, Underlying Investments may change and your assets may be moved to another ABLE program with different terms and conditions than that of the Member Plan.

There is no guarantee that the Investment Managers will continue to provide the Underlying Investments for the Member Plan or that the Program Manager will be able to negotiate the continued services of the Investment Managers in the future, as applicable. If the Checking Option provider changes or the Fifth Third Terms and Conditions change, the capabilities/functions associated with the debit card may change and you may be issued a new debit card.

Suitability; Alternatives

We make no representation regarding the suitability or appropriateness of the Investment Options as an investment for your particular situation. Other types of investments may be more appropriate depending upon your financial status, tax situation, risk tolerance, age, investment goals, savings needs, and other factors you determine to be important.

You should consult a tax or investment advisor to seek advice concerning the appropriateness of this investment. There are other investment alternatives available, including other ABLE plans. The investments, fees, expenses, eligibility requirements, tax and other consequences, and features of these alternatives may differ from those of the Member Plan. Other types of investments, standing alone or used in combination with the Member Plan, may be a better alternative for certain Account Owners. You may wish to consider these alternatives prior to opening an Account.

IRS Regulations Not Final

As of the date of this Plan Disclosure Statement, the IRS has not issued final income tax regulations regarding qualified ABLE plans. Final tax regulations could affect the tax considerations under Section 529A or require changes to the Member Plan. Although the Member Plans are structured to comply with Section 529A, there is no guarantee that the IRS will treat it as a qualified ABLE plan for purposes of Section 529A. The Plan Administrators make no warranty that the Member Plan is a "qualified ABLE program" under Section 529A.

Effect of Future Law Changes

It is possible that future changes in U.S. federal or state laws or court or interpretive rulings could adversely affect the terms and conditions of the Member Plan, the value of your Account, or the availability of state tax deductions (if any), even retroactively. Congress could amend Section 529A or other federal laws in a manner that would materially change or eliminate the federal tax treatment described in this Plan Disclosure Statement. The Member Plan is also subject to the provisions of and any changes to or revocation of the Enabling Legislation. Your state of residence could also make changes that could materially affect the state tax treatment of the Member Plan.

In addition, it is the Member State's intention to take advantage of Section 529A and therefore, the Member Plan is subject to tax law changes or court or interpretive rulings that might necessitate material changes to the Member Plan or termination of the Member Plan and alter the tax considerations described in *Important Tax Considerations*, page 66.

Eligibility Requirements Are Subject to Federal Law and May Change

Eligibility requirements are based on a good faith interpretation of federal law and regulations and are subject to change at any time. None of the Plan Administrators will have any responsibility or liability for an individual's failure (or their Authorized Individual's failure) to establish eligibility to open an Account or maintain eligibility to continue to make contributions, withdrawals, and other transactions in the Member Plan.

Tax Considerations Generally; Income Tax on Earnings

The U.S. federal and state tax consequences associated with participating in the Member Plan can be complex. Therefore, you should consult a tax advisor regarding the application of tax laws to your particular circumstances. For example, federal and state income taxes will be imposed on the earnings portion of certain withdrawals not used to pay Qualified Disability Expenses. Additionally, the Federal Penalty Tax applies to the earnings portion of any Non-Qualified Withdrawal.

General Investment Option Risks

Each Investment Option has its own investment objective, strategy, risks and performance characteristics. In choosing the appropriate Investment Option(s) for your Account, you should consider your financial status, tax situation, risk tolerance, age, investment goals, savings needs, and other factors you determine to be important.

An Investment Option's risk and potential return are functions of its relative weightings of stock, bond, and capital preservation investments. Certain Investment Options carry more and/or different risks than others. In general, the greater an Investment Option's exposure to stock investments, the higher its risk (especially short-term volatility) and its potential for superior long-term performance. The more exposure an Investment Option has to bond and capital preservation investments, the lower its risk and its potential long-term returns. There are also variations in risk/return levels within the stock and bond categories. For example, international stocks typically have higher risk levels than domestic stocks.

In addition, with all of the Investment Options (except for the Checking Option), there is the risk that the Program Manager's judgments about initial and ongoing asset allocation decisions among the Underlying Investments the Investment Options may be incorrect, and there is no guarantee that the Program Manager's asset allocations will produce the desired results.

The Target Indices of Certain Underlying Investments May Change

Certain of the Underlying Investments are index funds. Each index fund reserves the right to substitute a different index for the index it currently tracks. This could happen if the current index is discontinued, if the index fund's agreement with the sponsor of its current index is terminated, or for any other reason determined in good faith by the index fund's board of trustees. In any such instance, a substitute index would measure substantially the same market segment (e.g., large-, mid-, or small-capitalization) as the current index.

Potential Impact on Supplemental Security Income

Balances over \$100,000 and certain withdrawals could affect the Account Owner's eligibility for SSI. See *Supplemental Security Income Guidance*, page 35, for more information.

Potential Impact on Medicaid Eligibility

The Centers for Medicare & Medicaid Services have not yet provided detailed guidance on how funds in qualified ABLE accounts will be treated for purposes of determining Medicaid eligibility. Please consult with your state's Medicaid office for questions.

Potential Impact on State or Local Benefits

Balances in an Account, along with withdrawals from an Account, could affect the Account Owner's eligibility for state or local benefits programs or the amount you receive under those programs. Please consult with your state or local benefits agency or advisor for more information.

Potential Impact on Private Benefits

Balances in an Account, along with withdrawals from an Account, could affect the Account Owner's eligibility for private benefits or the amount of benefits you receive, such as benefit amounts payable under a long term disability insurance policy. Please consult with your private insurer for more information.

Changes in Your Eligibility Status

Expenses incurred at a time when you are not an Eligible Individual will not be considered Qualified Disability Expenses. The earnings portion of Non-Qualified Withdrawals will be includable as ordinary income and subject to the Federal Penalty Tax when you file your tax returns. An example of a Non-Qualified Withdrawal would be a withdrawal used for anything that is not a Qualified Disability Expense.

No Recontribution of Withdrawals

Withdrawals cannot be refunded back into your Account, even if you placed the withdrawal by mistake. If you attempt to recontribute money that you previously withdrew, the recontribution will be treated as a new and separate contribution. The withdrawal will also be treated as a Non-

Qualified Withdrawal, which would subject you to tax consequences and which may have adverse effects on your eligibility for means-tested benefits. Example: On January 1, you contribute \$300 to your Account. On January 5, you withdraw the \$300. On January 10, you realize that you withdrew the \$300 by mistake. You cannot simply refund or undo the withdrawal. If you attempt to put the \$300 back into your Account, it will be treated as a second contribution of \$300, and your contribution total for the year will be \$600. The \$300 withdrawal will also be treated as a Non-Qualified Withdrawal.

Medicaid Recapture

Under Section 529A, following the death of the Account Owner, any state may file a claim against the Account Owner or the Account itself for the amount of the total medical assistance paid for the Account Owner under the state's Medicaid plan after the establishment of the Account (or any ABL account from which amounts were rolled or transferred to the current Account). The amount paid in satisfaction of such a claim is not a taxable withdrawal from the Account. Further, the amount is to be paid only after the payment of all outstanding payments due for the Qualified Disability Expenses of the Account Owner and is to be reduced by the amount of all premiums paid by or on behalf of the Account Owner to a Medicaid Buy-In program under that state's Medicaid plan. Procedures for filing claims may vary from state to state. Authorized Individuals and executors and administrators should consider seeking legal counsel on the applicability of, and any available exceptions to, Medicaid recapture under applicable state law and regulation. The Centers for Medicare & Medicaid Services have not yet provided detailed guidance on how Account funds will be treated for purposes of determining Medicaid eligibility. Please consult with your state's Medicaid office for answers to questions you may have.

Funds in the Account will be Subject to Applicable Law and the Terms and Conditions of the Plan Disclosure Documents

Applicable law and the terms and conditions of the Plan Disclosure Documents may limit your ability to contribute, withdraw, or transfer these funds.

Qualified Disability Expenses May Exceed the Balance in the Account

Even if you make the maximum amount of contributions to an Account, the balance may not be sufficient to cover the Qualified Disability Expenses incurred by the Account Owner annually or during the life of the Account.

No Indemnification

The Plan Administrators will not indemnify any Account Owner against losses or other claims arising from the official or unofficial acts, negligent or otherwise, of the Plan Administrators.

SUPPLEMENTAL SECURITY INCOME GUIDANCE

The Social Security Administration (“SSA”) has issued guidance on how it will treat ABLE accounts for purposes of determining eligibility under SSI. The guidance in this Plan Disclosure Statement is derived from publicly available sources and is only provided for informational purposes. It is not intended to be exhaustive, and is subject to change at any time.

Exclusions from Income

SSA will exclude:

- Contributions to an Account from the income of the Account Owner. This includes Rollovers from a Member of the Family’s ABLE account to an SSI recipient’s ABLE account. Note, however, that SSA will not deduct contributions from the countable income of the person who makes the contribution. The fact that a person uses his or her income to contribute to an Account does not mean that income is not countable for SSI purposes. For example, an Account Owner can have contributions automatically deducted from his or her paycheck and deposited into his or her own Account. In this case, the income used to make the Account contribution would still be included in the Account Owner’s gross wages.
- Any earnings an Account receives from the income of the Account Owner.
- Withdrawals from an Account from the income of the Account Owner.

Exclusions from Countable Resources

SSA will exclude from the Account Owner’s countable resources a withdrawal for all Qualified Disability Expenses, except for housing. This exclusion applies for as long as:

- the Account Owner maintains, makes contributions to, or receives withdrawals from the Account;
- the withdrawal is unspent; and
- the withdrawal is identifiable.

The exclusion applies even if the Account Owner retains the withdrawal beyond the month in which he or she received the withdrawal. Example: Bob takes a withdrawal of \$400 from his Account in July 2016 to pay for a health-related Qualified Disability Expense. His health-related expense is not due until October, so Bob deposits the withdrawal into his checking account in July. Bob maintains his Account at all relevant times, and the withdrawal is both unspent and identifiable until Bob pays his health-related expense in October. The withdrawal is not income in July and SSA will exclude the \$400 from Bob’s countable resources in August, September and October.

Note: SSA will apply normal SSI resource counting rules and exclusions to assets or other items purchased with funds from an Account.

Example: Jake takes a withdrawal of \$1,500 from his Account in August 2016 to buy a wheelchair, which is a Qualified Disability Expense. The wheelchair is an excluded resource in September and beyond, because it is an individual’s personal property required for a medical condition.

Expenses Included as Countable Resources

SSA will count the following types of withdrawals as countable resources, but only if the Account Owner retains the withdrawal beyond the calendar month in which he or she received the withdrawal:

- withdrawals for expenses that are not Qualified Disability Expenses; and
- withdrawals for housing-related Qualified Disability Expenses.

Note: Remember that if such expenses are spent within the same calendar month they are received, then they will have no effect on eligibility.

Example A: Annie takes a withdrawal of \$800 from her Account in June to pay her July rent. She deposits the \$800 into her checking account in June, and withdraws \$800 in cash on July 3rd and pays her landlord. This withdrawal is a housing-related Qualified Disability Expense and part of her checking account balance as of the first of June, which makes it a countable resource by SSA for the month of June.

Example B: Joe takes a withdrawal of \$800 from his Account in September to pay his September rent. He deposits the \$800 into his checking account on September 3rd, and then withdraws \$800 in cash on September 5th and pays his landlord. Although this withdrawal is a housing-related Qualified Disability Expense, it is not included as a countable resource for Joe because he received the withdrawal in September and also spent it in September.

Account Balances over \$100,000 Not Excluded

SSA will count the amount by which an Account balance exceeds \$100,000 as a countable resource of the Account Owner. Example: Jennifer has \$101,000 in her Account. SSA includes \$1,000 as a countable resource of Jennifer's.

Suspension of SSI where Balance of Account Exceeds \$100,000 by Certain Amount

A special rule applies when the balance of an SSI recipient's Account exceeds \$100,000 by an amount that causes the recipient to exceed the SSI resource limit – whether alone or in combination with other resources. When this happens, the recipient is put into a special SSI suspension period where:

- SSA suspends the recipient's SSI benefits without time limit (as long as he or she remains otherwise eligible);
- the recipient retains continued eligibility for Medical Assistance (Medicaid); and
- the individual's eligibility for SSI does not terminate after 12 continuous months of suspension.

SSA will reinstate the recipient's regular SSI eligibility for any month in which the individual's Account balance no longer causes the recipient to exceed the resource limit and he or she is otherwise eligible. As of the date of this Plan Disclosure Statement, SSA is working on additional procedures related to this special suspension status.

Example: Peter is the Account Owner of an Account with a balance as of the first of the month of \$101,000. Peter's only other countable resource is a checking account with a balance of \$1,500. Peter's countable resources are \$2,500 and therefore exceed the SSI resource limit. However, since Peter's Account balance is causing him to exceed the resource limit, which is \$2,000 for 2016, Peter's SSI eligibility is suspended and his cash benefits stop, but he retains eligibility for Medicaid.

Medicaid

For information regarding the interaction of an Account with Medicaid benefits, see *Risks of Investing in the Member Plan – Potential Impact on Medicaid Eligibility*, page 33 and *Risks of Investing in the Member Plan – Medicaid Recapture*, page 34.

Reports to Social Security

Under Section 529A, the Member Plan is required to maintain records and to provide the SSA with reporting on Accounts. Based on guidance from SSA, it is anticipated that the Member Plan will be required to provide monthly electronic reports to SSA, including without limitation the following information for each Account: the name of the Account Owner; Social Security number of the Account Owner; date of birth of the Account Owner; name of the person who has signature authority (if different from the Account Owner); unique account number assigned to the Account; Account opened date; Account closed date; balance as of the first moment of the month (that is, the balance as of 12:00 a.m. local time on the first of the month); date of each withdrawal in the reporting period; and amount of each withdrawal in the reporting period.

Member State Benefits

Please see the Member Plan Addendum for any potential impact on Member State benefits.

INVESTMENT OPTIONS

In this section, you will find information about the Investment Options. You should consider the information in this section carefully before choosing to invest in the Member Plan. Information about the objective, strategy and risks of each Underlying Investment has been provided by the respective Investment Manager. If you have questions about any of the investment-related information in this section, please contact the Member Plan or the appropriate **Investment Manager** listed on page 15 prior to making an investment decision.

Investments Overview

Your Account assets are held by the Member Plan for your exclusive benefit and cannot be transferred or used by the Member Plan for any purpose other than to be invested on behalf of the Account Owners. By choosing an Investment Option you are directing the Member Plan to invest your portion of the assets in the Member Plan in accordance with the target allocation among Underlying Investments for the Investment Option. You will not hold shares of the Underlying Investments directly; rather, you will have an interest in the Member Plan that is allocated to the Investment Option(s) chosen by you.

You can choose from among the following two investment approaches:

TARGET RISK OPTIONS

Six Target Risk Options, in which the asset mix (or allocation) seeks to meet a specific investment goal and risk tolerance. Each Target Risk Option invests in multiple Underlying Investments. The risk profile and allocation of each Target Risk Option remains fixed over time. The Target Risk Options include:

- Aggressive Option
- Moderately Aggressive Option
- Growth Option
- Moderate Option
- Moderately Conservative Option
- Conservative Option

CHECKING ACCOUNT OPTION

One Checking Option, which invests 100% of its assets in an FDIC-insured checking account.

There is no limit on the number of the Investment Options you can choose. The minimum amount you can contribute per selected Investment Option is 1% of the amount of your contribution.

Target Risk Options

These Investment Options give you the opportunity to invest based on your risk tolerance and investment goals. You can select a Target Risk Option that reflects a level of investment risk (aggressive, moderately aggressive, growth, moderate, moderately conservative, conservative) with which you are comfortable. In the Target Risk Options the risk profile is set and does not change overtime. Because the Target Risk Option's risk profile is fixed throughout the life of your investment, your asset allocation will not shift unless you direct us to move your assets to another Investment Option. Please note that there are limitations on your ability to move assets from one Investment Option to another. (Please see ***Maintaining Your Account*** starting on page 25.)

Each Target Risk Option invests in multiple Underlying Investments. The objectives, strategies and principal risks of the Underlying Investments in the Target Risk Options are discussed in ***Investment Option Descriptions*** and ***Underlying Investment Descriptions*** starting on pages 40 and 48, respectively.

The Program Manager monitors and rebalances the Target Risk Options on a quarterly basis. If the estimated target allocation for a Target Risk Option is 1% greater than or less than the intended allocation, the Program Manager will rebalance the Investment Option to its target allocations.

The following table represents the asset allocation targets and asset classes for the Target Risk Options as of the date of this Plan Disclosure Statement.

Underlying Investment (Ticker)	Aggressive	Moderately Aggressive	Growth	Moderate	Moderately Conservative	Conservative
Vanguard Institutional Index Fund (VIXIX)	31.50%	26.25%	21.00%	15.75%	10.50%	3.50%
Vanguard Extended Market Index Fund (VEMPIX)	27.00%	22.50%	18.00%	13.50%	9.00%	3.00%
iShares Core MSCI EAFE ETF (IEFA)	16.20%	13.50%	10.80%	8.10%	5.40%	1.80%
Schwab Emerging Markets Equity ETF (SCHE)	6.30%	5.25%	4.20%	3.15%	2.10%	0.70%
Schwab US REIT ETF (SCHH)	9.00%	7.50%	6.00%	4.50%	3.00%	1.00%
Total Stocks	90.00%	75.00%	60.00%	45.00%	30.00%	10.00%
Vanguard Total Bond Market Index Fund (VTBPIX)	3.00%	7.50%	12.00%	16.50%	13.50%	9.00%
Vanguard Short-Term Bond Index Fund (VBIPIX)	2.50%	6.25%	10.00%	13.75%	11.25%	7.50%
Vanguard Short-Term Inflation-Protected Securities Index Fund (VTAPX)	3.50%	8.75%	14.00%	19.25%	15.75%	10.50%
iShares Core International Aggregate Bond ETF (IAGG)	1.00%	2.50%	4.00%	5.50%	4.50%	3.00%
Total Bonds	10.00%	25.00%	40.00%	55.00%	45.00%	30.00%
Sallie Mae High Yield Savings Account	0.00%	0.00%	0.00%	0.00%	25.00%	60.00%
Total Cash	0.00%	0.00%	0.00%	0.00%	25.00%	60.00%
Total Allocation	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%

Checking Option

The Checking Option invests 100% of its assets in FDIC-insured checking accounts held at Fifth Third Bank for each Account Owner invested in the Checking Option. Account Owners who invest in the Checking Option are able to write checks or use a debit card to pay for Qualified Disability Expenses. Account Owners should retain documentation (for example, receipts) of all distributions for Qualified Disability Expenses for their records.

Account Owners in the Checking Option have a direct ownership in a bank account at Fifth Third Bank. Please see, **Appendix B – Fifth Third Terms and Conditions**, for additional terms and conditions applicable to the Checking Option.

You will receive a free debit card within 10 days after the Checking Option is funded and you have the option to order checks for a fee to be set by Fifth Third Bank. For additional information on the fees associated with the Checking Option, see Fees and Expenses in the Member Plan Addendum and **Appendix B – Fifth Third Terms and Conditions**. Please note that Account Owners may not deposit contributions directly into the Checking Option at a Fifth Third Bank branch or withdraw assets from the Checking Option at a Fifth Third Bank branch. Contributions must be sent to the Member Plan and withdrawals must be made by writing a check, making an ATM withdrawal or using the Debit Card.

Investment Option and Underlying Investment Descriptions

The following descriptions highlight the investment objective, strategy, and principal risks of each Investment Option and Underlying Investment. As with any investment, your Investment Options' performance could trail that of other investments or lose money.

Each Investment Option is designed to accommodate Account Owners with different risk preferences. The descriptions highlight only the principal risks of the Investment Options and Underlying Investments. Explanations of the risks can be found below in **Explanations of Investment Risk Factors**, page 54. Other than the Sallie Mae High Yield Savings Account, each Underlying Investment's current prospectus and statement of additional information contains information not summarized here and identifies additional risks that are not discussed below. You may wish to speak to an investment advisor to understand the specific risks associated with each Investment Option.

Investment Option Descriptions

Aggressive Option

Objective:

The Investment Option seeks to provide long-term capital appreciation with very low income potential.

Strategy:

The Investment Option invests in two Vanguard stock index funds, two Schwab index ETFs, one BlackRock (iShares) stock index fund, three Vanguard bond index funds and one BlackRock (iShares) bond index fund. Through its investment in these Underlying Investments, the Investment Option allocates approximately 90% of its assets to stocks and 10% of its assets to investment-grade bonds. The approximate percentages of the Investment Option's assets allocated to each Underlying Investment are:

Vanguard Institutional Index Fund (VIXIX)	31.50%
Vanguard Extended Market Index Fund (VEMPIX)	27.00%
iShares Core MSCI EAFE ETF (IEFA)	16.20%
Schwab Emerging Markets Equity ETF (SCHE)	6.30%
Schwab US REIT ETF (SCHH)	9.00%
Vanguard Total Bond Market Index Fund (VBMPX)	3.00%
Vanguard Short-Term Bond Index Fund (VBIPX)	2.50%
Vanguard Short-Term Inflation-Protected Securities Index Fund (VTAPX)	3.50%
iShares Core International Aggregate Bond ETF (IAGG)	1.00%
Sallie Mae High Yield Savings Account	0.00%



Risks:

The Investment Option has a number of investment related risks. For a list and descriptions of the risks associated with the Vanguard funds, BlackRock funds and Schwab ETFs, see ***Explanations of Investment Risk Factors***, page 54.

Moderately Aggressive Option

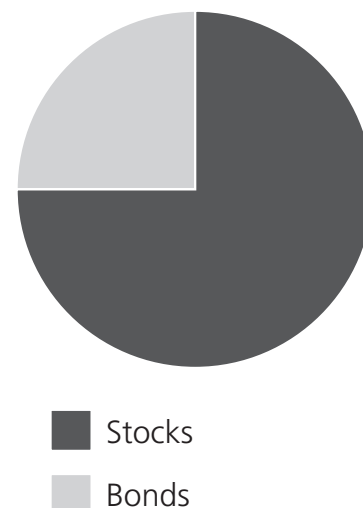
Objective:

The Investment Option seeks to provide long-term capital appreciation with low income potential.

Strategy:

The Investment Option invests in two Vanguard stock index funds, two Schwab index ETFs, one BlackRock (iShares) stock index fund, three Vanguard bond index funds and one BlackRock (iShares) bond index fund. Through its investment in these Underlying Investments, the Investment Option allocates approximately 75% of its assets to stocks and 25% of its assets to investment-grade bonds. The approximate percentages of the Investment Option's assets allocated to each Underlying Investment are:

Vanguard Institutional Index Fund (VIXIX)	26.25%
Vanguard Extended Market Index Fund (VEMPIX)	22.50%
iShares Core MSCI EAFE ETF (IEFA)	13.50%
Schwab Emerging Markets Equity ETF (SCHE)	5.25%
Schwab US REIT ETF (SCHH)	7.50%
Vanguard Total Bond Market Index Fund (VTBPIX)	7.50%
Vanguard Short-Term Bond Index Fund (VBIPX)	6.25%
Vanguard Short-Term Inflation-Protected Securities Index Fund (VTAPX)	8.75%
iShares Core International Aggregate Bond ETF (IAGG)	2.50%
Sallie Mae High Yield Savings Account	0.00%



Risks:

The Investment Option has a number of investment related risks. For a list and descriptions of the risks associated with the Vanguard funds, BlackRock funds and Schwab ETFs, see ***Explanations of Investment Risk Factors***, page 54.

Growth Option

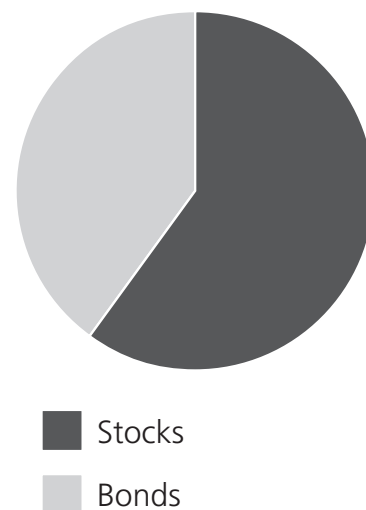
Objective:

The Investment Option seeks to provide capital appreciation and low current income.

Strategy:

The Investment Option invests in two Vanguard stock index funds, two Schwab index ETFs, one BlackRock (iShares) stock index fund, three Vanguard bond index funds and one BlackRock (iShares) bond index fund. Through its investment in these Underlying Investments, the Investment Option allocates approximately 60% of its assets to stocks and 40% of its assets to investment-grade bonds. The approximate percentages of the Investment Option's assets allocated to each Underlying Investment are:

Vanguard Institutional Index Fund (VIXIX)	21.00%
Vanguard Extended Market Index Fund (VEMPIX)	18.00%
iShares Core MSCI EAFE ETF (IEFA)	10.80%
Schwab Emerging Markets Equity ETF (SCHE)	4.20%
Schwab US REIT ETF (SCHH)	6.00%
Vanguard Total Bond Market Index Fund (VTBPIX)	12.00%
Vanguard Short-Term Bond Index Fund (VBIPX)	10.00%
Vanguard Short-Term Inflation-Protected Securities Index Fund (VTAPX)	14.00%
iShares Core International Aggregate Bond ETF (IAGG)	4.00%
Sallie Mae High Yield Savings Account	0.00%



Risks:

The Investment Option has a number of investment related risks. For a list and descriptions of the risks associated with the Vanguard funds, BlackRock funds and Schwab ETFs, see **Explanations of Investment Risk Factors**, page 54.

Moderate Option

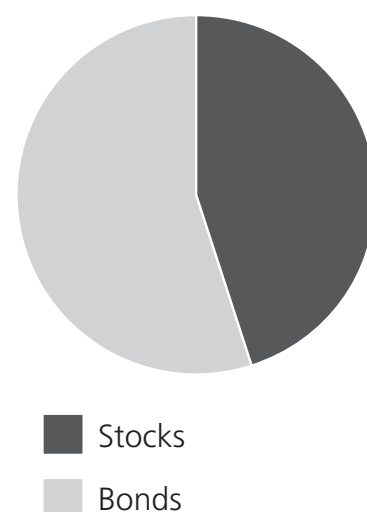
Objective:

The Investment Option primarily seeks to provide capital appreciation and secondarily provide moderate current income.

Strategy:

The Investment Option invests in two Vanguard stock index funds, two Schwab index ETFs, one BlackRock (iShares) stock index fund, three Vanguard bond index funds and one BlackRock (iShares) bond index fund. Through its investment in these Underlying Investments, the Investment Option allocates approximately 45% of its assets to stocks and 55% of its assets to investment investment-grade bonds. The approximate percentages of the Investment Option's assets allocated to each Underlying Investment are:

Vanguard Institutional Index Fund (VIXIX)	15.75%
Vanguard Extended Market Index Fund (VEMPIX)	13.50%
iShares Core MSCI EAFE ETF (IEFA)	8.10%
Schwab Emerging Markets Equity ETF (SCHE)	3.15%
Schwab US REIT ETF (SCHH)	4.50%
Vanguard Total Bond Market Index Fund (VTBPIX)	16.50%
Vanguard Short-Term Bond Index Fund (VBIPX)	13.75%
Vanguard Short-Term Inflation-Protected Securities Index Fund (VTAPX)	19.25%
iShares Core International Aggregate Bond ETF (IAGG)	5.50%
Sallie Mae High Yield Savings Account	0.00%



Risks:

The Investment Option has a number of investment related risks. For a list and descriptions of the risks associated with the Vanguard funds, BlackRock funds and Schwab ETFs, see ***Explanations of Investment Risk Factors***, page 54.

Moderately Conservative Option

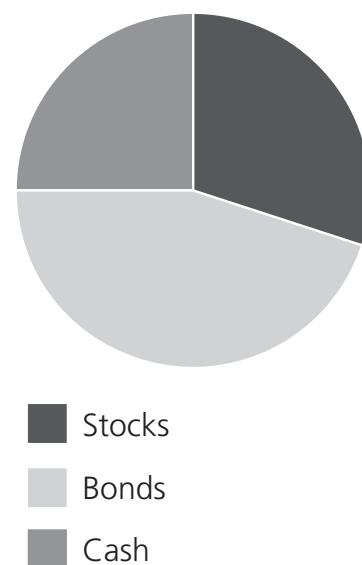
Objective:

The Investment Option seeks to provide moderate current income and low capital appreciation and moderate capital preservation.

Strategy:

The Investment Option invests in two Vanguard stock index funds, two Schwab index ETFs, one BlackRock (iShares) stock index fund, three Vanguard bond index funds, one BlackRock (iShares) bond index fund and a Sallie Mae High Yield Savings Account. Through its investment in these Underlying Investments, the Investment Option allocates approximately 30% of its assets to stocks, 45% of its assets to investment-grade bonds and 25% to cash. The approximate percentages of the Investment Option's assets allocated to each Underlying Investment are:

Vanguard Institutional Index Fund (VIXIX)	10.50%
Vanguard Extended Market Index Fund (VEMPX)	9.00%
iShares Core MSCI EAFE ETF (IEFA)	5.40%
Schwab Emerging Markets Equity ETF (SCHE)	2.10%
Schwab US REIT ETF (SCHH)	3.00%
Vanguard Total Bond Market Index Fund (VBMPX)	13.50%
Vanguard Short-Term Bond Index Fund (VBIPX)	11.25%
Vanguard Short-Term Inflation-Protected Securities Index Fund (VTAPX)	15.75%
iShares Core International Aggregate Bond ETF (IAGG)	4.50%
Sallie Mae High Yield Savings Account	25.00%



Risks:

The Investment Option has a number of investment related risks. For a list and descriptions of the risks associated with the Vanguard funds, BlackRock funds and Schwab ETFs, see **Explanations of Investment Risk Factors**, page 54 and **Sallie Mae High Yield Savings Account – Investment Risks**, page 53.

Conservative Option

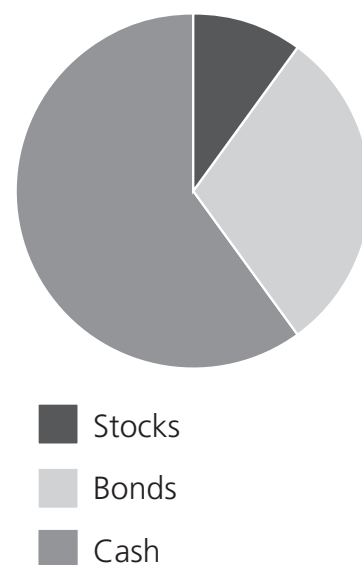
Objective:

The Investment Option seeks to provide substantial capital preservation, limited current income and very low capital appreciation.

Strategy:

The Investment Option invests in two Vanguard stock index funds, two Schwab index ETFs, one BlackRock (iShares) stock index fund, three Vanguard bond index funds, one BlackRock (iShares) bond index fund and a Sallie Mae High Yield Savings Account. Through its investment in these Underlying Investments, the Investment Option allocates approximately 10% of its assets to stocks, 30% of its assets to investment-grade bonds and 60% to cash. The approximate percentages of the Investment Option's assets allocated to each Underlying Investment are:

Vanguard Institutional Index Fund (VIMI)	3.50%
Vanguard Extended Market Index Fund (VEMPIX)	3.00%
iShares Core MSCI EAFE ETF (IEFA)	1.80%
Schwab Emerging Markets Equity ETF (SCHE)	0.70%
Schwab US REIT ETF (SCHH)	1.00%
Vanguard Total Bond Market Index Fund (VTBPIX)	9.00%
Vanguard Short-Term Bond Index Fund (VBIPX)	7.50%
Vanguard Short-Term Inflation-Protected Securities Index Fund (VTAPX)	10.50%
iShares Core International Aggregate Bond ETF (IAGG)	3.00%
Sallie Mae High Yield Savings Account	60.00%



Risks:

The Investment Option has a number of investment related risks. For a list and descriptions of the risks associated with the Vanguard funds, BlackRock funds and Schwab ETFs, see **Explanations of Investment Risk Factors**, page 54 and **Sallie Mae High Yield Savings Account – Investment Risks**, page 53.

Checking Option

Objective:

The Investment Option seeks to provide preservation of principal.

Strategy:

The Investment Option invests all of its assets in a checking account held at Fifth Third Bank.

The Checking Option balances are insured up to the maximum amount permitted by law. The standard insurance amount is \$250,000 per depositor, for each deposit insurance ownership category. Please visit www.fdic.gov for more information about FDIC insurance coverage. The checking account is opened through and under the restrictions and oversight of the Member Plan, and shall be subject to all of the requirements and limitations set forth in the Plan Disclosure Statement, as amended. All assets invested through the Checking Option are, and at all times will remain, assets of the Member Plan until withdrawn.

Investments in the Checking Option will earn varying rates of interest. Contributions will not earn interest until the hold period expires (see **Contribution Date** on page 19) and funds are deposited to the account at Fifth Third Bank. The interest rate generally will be equivalent to short-term deposit rates. Interest will be compounded daily based on the actual number of days in a year (typically 365 days, except for 366 days in leap years) and will be credited to the Checking Option on a monthly basis. The interest on the Checking Option is expressed as an Annual Percentage Yield ("APY"). The APY on the Checking Option will be reviewed by Fifth Third Bank on a periodic basis and may be recalculated as needed at any time. To see the current Checking Option APY please go to www.53.com or call toll-free 888-516-2375. The Member Plan may not permit the Checking Option to be established in an Account if the Member Plan determines that distributions from such Account are subject to restrictions by court order or otherwise.

Risks:

To the extent that FDIC insurance applies, the Checking Option is primarily subject to the risk that the return on the underlying Checking Account will vary because of changing interest rates and that the return on the Checking Account will decline because of falling interest rates. See, **Appendix B – Fifth Third Terms and Conditions**, for additional terms and conditions applicable to the Checking Option.

FDIC Insurance:

Subject to the application of Fifth Third Bank (for the Checking Option) and FDIC rules and regulations to each Account Owner, funds in the Checking Option will retain their value as a result of FDIC insurance.

FDIC insurance is provided for the Checking Option which invests in a checking account within the Trust. Contributions to and earnings on the investments in the Checking Option are insured by the FDIC up to the maximum limit established by federal law, which currently is \$250,000 per depositor.

The amount of FDIC insurance provided to an Account Owner investing in the Checking Option is based on the total of: (1) the value of an Account Owner's investment in the Checking Option, and (2) the value of all other deposits held by the Account Owner at Fifth Third Bank, as determined in accordance with Fifth Third Bank and FDIC rules and regulations. Each Account Owner should determine whether the amount of FDIC insurance available to the Account Owner is sufficient to cover the total of the Account Owner's investment in the Checking Option plus the Account Owner's other deposits at Fifth Third Bank.

For the Checking Option, the Plan Administrators are not responsible for determining the amount of FDIC insurance provided to an Account Owner.

No Other Guarantees:

FDIC insurance is the sole insurance available for the Checking Option. Furthermore, the Checking Option does not provide a guarantee of any level of performance or return or offer any additional guarantees. Neither the contributions into the Checking Option, nor any investment return earned on the contributions is guaranteed by the Plan Administrators, or any other federal or state entity or person.

Underlying Investment Descriptions

Vanguard Institutional Index Fund

Objective:

The Fund seeks to track the performance of a benchmark index that measures the investment return of large-capitalization stocks.

Strategy:

The Fund employs an indexing investment approach designed to track the performance of the Standard & Poor's 500 Index, a widely recognized benchmark of U.S. stock market performance that is dominated by the stocks of large U.S. companies. The Fund attempts to replicate the target index by investing all, or substantially all, of its assets in the stocks that make up the Index, holding each stock in approximately the same proportion as its weighting in the Index.

Risks:

The Fund is subject to Stock Market Risk and Investment Style Risk. These risks are discussed under ***Vanguard Investment Risks***, page 64.

Vanguard Extended Market Index Fund

Objective:

The Fund seeks to track the performance of a benchmark index that measures the investment return of small- and mid-capitalization stocks.

Strategy:

The Fund employs an indexing investment approach designed to track the performance of the Standard & Poor's Completion Index, a broadly diversified index of stocks of small and mid-size U.S. companies. The S&P Completion Index contains all of the U.S. common stocks regularly traded on the NYSE and the Nasdaq over-the-counter market, except those stocks included in the S&P 500 Index. The Fund invests by sampling the Index, meaning that it holds a broadly diversified collection of securities that, in the aggregate, approximates the full Index in terms of key characteristics. These characteristics include industry weightings and market capitalization, as well as certain financial measures, such as price/earnings ratio and dividend yield.

Risks:

The Fund is subject to Stock Market Risk and Investment Style Risk. The Fund is also subject to a low level of Index Sampling Risk. These risks are discussed under ***Vanguard Investment Risks***, page 64.

Vanguard Total Bond Market Index Fund

Objective:

The Fund seeks to track the performance of a broad, market-weighted bond index.

Strategy:

The Fund employs an indexing investment approach designed to track the performance of the Bloomberg Barclays U.S. Aggregate Float Adjusted Index. This Index represents a wide spectrum of public, investment-grade, taxable, fixed income securities in the United States—including government, corporate, and international dollar-denominated bonds, as well as mortgage-backed and asset-backed securities—all with maturities of more than 1 year.

The Fund invests by *sampling* the Index, meaning that it holds a broadly diversified collection of securities that, in the aggregate, approximates the full Index in terms of key risk factors and other characteristics. All of the Fund's investments will be selected through the sampling process, and at least 80% of the Fund's assets will be invested in bonds held in the Index. The Fund maintains a dollar-weighted average maturity consistent with that of the Index, which generally ranges between 5 and 10 years.

Risks:

The Fund is subject to moderate levels of Interest Rate Risk, Call Risk, Prepayment Risk, Extension Risk and low levels of Index Sampling Risk and Credit Risk. The Fund is also subject to Income Risk. These risks are discussed under ***Vanguard Investment Risks***, page 64.

Vanguard Short-Term Bond Index Fund

Objective:

The Fund seeks to track the performance of a market-weighted bond index with a short-term dollar-weighted average maturity.

Strategy:

The Fund employs an indexing investment approach designed to track the performance of the Bloomberg Barclays U.S. 1–5 Year Government/Credit Float Adjusted Index. This Index includes all medium and larger issues of U.S. government, investment-grade corporate, and investment-grade international dollar-denominated bonds that have maturities between 1 and 5 years and are publicly issued.

The Fund invests by *sampling* the Index, meaning that it holds a range of securities that, in the aggregate, approximates the full Index in terms of key risk factors and other characteristics. All of the Fund's investments will be selected through the sampling process, and at least 80% of the Fund's assets will be invested in bonds held in the Index. The Fund maintains a dollar-weighted average maturity consistent with that of the Index, which generally does not exceed 3 years.

Risks:

The Fund is subject to a high level of Income Risk and low levels of Interest Rate Risk, Credit Risk and Index Sampling Risk. These risks are discussed under **Vanguard Investment Risks**, page 64.

Vanguard Short-Term Inflation-Protected Securities Index Fund

Objective:

The Fund seeks to track the performance of a benchmark index that measures the investment return of inflation-protected public obligations of the U.S. Treasury with remaining maturities of less than 5 years.

Strategy:

The Fund employs an indexing investment approach designed to track the performance of the Bloomberg Barclays U.S. Treasury Inflation-Protected Securities (TIPS) 0-5 Year Index. The Index is a market-capitalization-weighted index that includes all inflation-protected public obligations issued by the U.S. Treasury with remaining maturities of less than 5 years.

The Fund attempts to replicate the target index by investing all, or substantially all, of its assets in the securities that make up the Index, holding each security in approximately the same proportion as its weighting in the Index. The Fund maintains a dollar-weighted average maturity consistent with that of the target index, which generally does not exceed 3 years.

Risks:

The Fund is subject to a high level of Income Fluctuation Risk and a low level of Interest Rate Risk. These risks are discussed under **Vanguard Investment Risks**, page 64.

Schwab Emerging Markets Equity ETF

Objective:

The Fund's goal is to track as closely as possible, before fees and expenses, the total return of the FTSE Emerging Index.

Strategy:

To pursue its goal, the Fund generally invests in stocks that are included in the FTSE Emerging Index. The index is comprised of large and mid capitalization companies in emerging market countries, as defined by the index provider. The index defines the large and mid capitalization universe as approximately the top 90% of the eligible universe.

Risks:

The Fund is subject to Market Risk, Investment Style Risk, Equity Risk, Large- and Mid-Cap Risk, Foreign Investment Risk, Emerging Markets Risk, Sampling Index Tracking Risk, Tracking Error Risk, Derivatives Risk, Liquidity Risk, Securities Lending Risk, Concentration Risk, Market Trading Risk and Shares of the Fund May Trade at Prices Other Than NAV. These risks are discussed under **Schwab Investment Risks**, page 61.

Schwab US REIT ETF

Objective:

The Fund's goal is to track as closely as possible, before fees and expenses, the total return of the Dow Jones U.S. Select REIT Index

Strategy:

To pursue its goal, the Fund generally invests in securities that are included in the Dow Jones U.S. Select REIT Index. The index is a float-adjusted market capitalization weighted index comprised of real estate investment trusts (REITs). The index generally includes REITs that own and operate income producing commercial and/or residential real estate, derive at least 75% of the REIT's total revenue from the ownership and operation of real estate assets, and have a minimum total market capitalization of \$200 million at the time of its inclusion. The index excludes mortgage REITs, net-lease REITs, real estate finance companies, mortgage brokers and bankers, commercial and residential real estate brokers and estate agents, home builders, large landowners and subdividers of unimproved land, hybrid REITs, timber REITs, and companies that have more than 25% of their assets in direct mortgage investments.

Risks:

The Fund is subject to Market Risk, Investment Style Risk, Equity Risk, Tracking Error Risk, Derivatives Risk, Liquidity Risk, Securities Lending Risk, Concentration Risk, Market Trading Risk, Large-Cap Risk, Small- and Mid-Cap Risk, REITs Risk, Real Estate Investment Risk and Shares of the Fund May Trade at Prices Other Than NAV. These risks are discussed under **Schwab Investment Risks**, page 61.

iShares Core MSCI EAFE ETF

Objective:

The Fund seeks to track the investment results of an index composed of large-, mid- and small-capitalization developed market equities, excluding the U.S. and Canada.

Strategy:

The Fund seeks to track the investment results of the MSCI EAFE IMI (the "Underlying Index"), which has been developed by MSCI, Inc. as an equity benchmark for international stock performance. The Underlying Index is designed to measure large-, mid- and small-capitalization equity market performance and includes stocks from Europe, Australasia and the Far East. Components of the Underlying Index primarily include consumer discretionary, consumer staples, financials and industrials companies. The components of the Underlying Index, and the degree to which these components represent certain industries, are likely to change over time. BlackRock uses a representative sampling indexing strategy to manage the Fund.

Risks:

The Fund is subject to Asset Class Risk, Asset Under Management (AUM) Risk, Authorized Participant Concentration Risk, Concentration Risk, Consumer Discretionary Sector Risk, Consumer Staples Sector Risk, Currency Risk, Cyber Security Risk, Equity Securities Risk, Financials Sector Risk, Geographic Risk, Index-Related Risk, Industrials Sector Risk, Issuer Risk, Large-Capitalization Companies Risk, Management Risk, Market Risk, Market Trading Risk, National Closed Market Trading Risk, Non-U.S. Securities Risk, Operational Risk, Passive Investment Risk, Privatization Risk, Reliance on Trading Partners Risk, Risk of Investing in Developed Countries, Risk of Investing in Japan, Securities Lending Risk, Security Risk, Tracking Error Risk and Valuation Risk. These risks are discussed under **BlackRock Investment Risks**, page 54.

iShares Core International Aggregate Bond ETF

Objective:

The Fund seeks to track the investment results of an index composed of global non-U.S. dollar-denominated investment-grade bonds that mitigates exposure to fluctuations between the value of the component currencies and the U.S. dollar.

Strategy:

The Fund seeks to track the investment results of the Bloomberg Barclays Global Aggregate ex USD 10% Issuer Capped (Hedged) Index (the "Underlying Index"), which measures the performance of the global investment grade bond market. The Underlying Index includes investment-grade fixed-rate sovereign and government-related debt, corporate and securitized bonds from both developed and emerging market issuers. Securities included in the Underlying Index are issued in currencies other than the U.S. dollar, must have maturities of at least one year and are required to meet minimum outstanding issue size criteria. The Underlying Index is market capitalization-weighted with a cap on each issuer of 10%. Debt that is publicly issued in the global and regional markets is included in the Underlying Index. Certain types of securities, such as USD-denominated bonds, contingent capital securities, inflation-linked bonds, floating-rate issues, fixed-rate perpetuals, retail bonds, structured notes, pass-through certificates, private placements, sinkable Russian OFZ bonds issued prior to 2009 and securities where reliable pricing is unavailable are excluded from the Underlying Index. The securities in the Underlying Index are updated on the last business day of each month, and the currency risk of the securities in the Underlying Index are hedged to the U.S. dollar on a monthly basis. Components of the Underlying Index primarily include fixed-rate foreign sovereign and government debt, non-U.S. government-related bonds and corporate bonds. The components of the Underlying Index, and the degree to which these components represent certain industries, are likely to change over time.

BlackRock uses a representative sampling indexing strategy to manage the Fund.

Risks:

The Fund is subject to Agency Debt Risk, Asset Class Risk, Assets Under Management (AUM) Risk, Authorized Participant Concentration Risk, Call Risk, Cash Transactions Risk, Concentration Risk, Credit Risk, Currency Hedging Risk, Currency Risk, Cyber Security Risk, Derivatives Risk, Extension Risk, Financials Sector Risk, Geographic Risk, High Portfolio Turnover Risk, Income Risk, Index-Related Risk, Industrials Sector Risk, Interest Rate Risk, Issuer Risk, Liquidity Risk, Management Risk, Market Risk, Market Trading Risk, Non-Diversification Risk, Non-U.S. Issuers Risk, Operational Risk, Passive Investment Risk, Reliance on Trading Partners Risk, Risk of Investing in Developed Countries, Securities Lending Risk, Security Risk, Sovereign and Quasi-Sovereign Obligations Risk, Structural Risk, Tax Risk, Tracking Error Risk, Treasury Obligations Risk and Valuation Risk. These risks are discussed under ***BlackRock Investment Risks***, page 54.

Sallie Mae High Yield Savings Account

Objective:

The Underlying Investment seeks income consistent with the preservation of principal.

Strategy:

The assets in the Underlying Investment are held in an omnibus savings account, which is held in trust by the Program at Sallie Mae Bank. Investments in the savings account earn a variable rate of interest. Interest will be compounded daily on a 365/365 basis (366/366 in leap years) and will be credited on a monthly basis. The total amount of interest paid on the account is expressed as an Annual Percentage Yield ("APY"). The interest rate and APY rate are established at the discretion of Sallie Mae Bank and are subject to change at any time without notice. The APY rates assume that interest earned in the account remains on deposit. A withdrawal from the account will reduce earnings. To see the current APY, please visit the Member Plan's website.

No Guarantees:

There are no guarantees for the Underlying Investment. Neither the Investment Option's investment into the savings account nor any investment return earned on such investment is guaranteed by the Plan Administrators. In addition, the Underlying Investment does not provide a guarantee of any level of performance or return.

Investment Risks:

The Underlying Investment is primarily subject to the risk that the return on the savings account will vary because of changing interest rates and that the return on the savings account will decline because of falling interest rates.

Explanations of Investment Risk Factors

The information provided below is a summary of the principal risks of the Funds. For information about the principal risks associated with the Sallie Mae High Yield Savings Account, see ***Underlying Investment Descriptions – Sallie Mae High Yield Savings Account***, page 53. For information about the principal risks associated with the Fifth Third Bank checking account, see ***Investment Option Descriptions – Checking Option***, page 47. Each Fund's current prospectus and statement of additional information contains information not summarized here and identifies additional principal and other risks to which the respective Underlying Investment may be subject.

BlackRock Investment Risks

Agency Debt Risk. The Fund invests in unsecured bonds or debentures issued by government agencies, including the Federal National Mortgage Association ("Fannie Mae") and the Federal Home Loan Mortgage Corporation ("Freddie Mac"). Bonds or debentures issued by government agencies, government-sponsored entities, or government corporations, including, among others, Fannie Mae and Freddie Mac, are generally backed only by the general creditworthiness and reputation of the government agency, government-sponsored entity, or government corporation issuing the bond or debenture and are not guaranteed by the U.S. Department of the Treasury ("U.S. Treasury") or backed by the full faith and credit of the U.S. government. As a result, there is uncertainty as to the current status of many obligations of Fannie Mae, Freddie Mac and other agencies that are placed under conservatorship of the federal government. Government National Mortgage Association ("Ginnie Mae") securities are generally backed by the full faith and credit of the U.S. government.

Asset Class Risk. Securities and other assets in the Underlying Index or in the Fund's portfolio may underperform in comparison to the general financial markets, a particular financial market or other asset classes.

Assets Under Management (AUM) Risk. From time to time, an Authorized Participant (as defined in the Creations and Redemptions section of this prospectus (the "Prospectus")), a third party investor, the Fund's adviser or an affiliate of the Fund's adviser, or a fund may invest in the Fund and hold its investment for a specific period of time in order to facilitate commencement of the Fund's operations or for the Fund to achieve size or scale. There can be no assurance that any such entity would not redeem its investment or that the size of the Fund would be maintained at such levels, which could negatively impact the Fund.

Authorized Participant Concentration Risk. Only an Authorized Participant may engage in creation or redemption transactions directly with the Fund. The Fund has a limited number of institutions that may act as Authorized Participants on an agency basis (i.e., on behalf of other market participants). To the extent that Authorized Participants exit the business or are unable to proceed with creation and/or redemption orders with respect to the Fund and no other Authorized Participant is able to step forward to create or redeem Creation Units (as defined in the Purchase and Sale of Fund Shares section of the Prospectus), Fund shares may be more likely to trade at a premium or discount to NAV and possibly face trading halts and/or delisting. Authorized Participant concentration risk may be heightened for ETFs that invest in non-U.S. securities or other securities or instruments that are less widely traded.

Call Risk. During periods of falling interest rates, an issuer of a callable bond held by the Fund may “call” or repay the security before its stated maturity, and the Fund may have to reinvest the proceeds in securities with lower yields, which would result in a decline in the Fund’s income, or in securities with greater risks or with other less favorable features.

Cash Transactions Risk. The Fund expects to effect all of its creations and redemptions for cash, rather than in-kind securities. As a result, the Fund may have to sell portfolio securities at inopportune times in order to obtain the cash needed to meet redemption orders. This may cause the Fund to sell a security and recognize a capital gain or loss that might not have been incurred if it had made a redemption in-kind. The use of cash creations and redemptions may also cause the Fund’s shares to trade in the market at greater bid-ask spreads or greater premiums or discounts to the Fund’s NAV.

Concentration Risk. The Fund may be susceptible to an increased risk of loss, including losses due to adverse events that affect the Fund’s investments more than the market as a whole, to the extent that the Fund’s investments are concentrated in the securities of a particular issuer or issuers, country, group of countries, region, market, industry, group of industries, project types, group of project types, sector or asset class.

Consumer Discretionary Sector Risk. The consumer discretionary sector may be affected by changes in domestic and international economies, exchange and interest rates, competition, consumers’ disposable income, consumer preferences, social trends and marketing campaigns.

Consumer Staples Sector Risk. The consumer staples sector may be affected by, among other things, marketing campaigns, changes in consumer demands, government regulations and changes in commodity prices.

Credit Risk. Debt issuers and other counterparties may not honor their obligations or may be unable or unwilling to make timely interest and/or principal payments when due or otherwise honor their obligations. Changes in an issuer’s credit rating or the market’s perception of an issuer’s creditworthiness may also adversely affect the value of the Fund’s investment in that issuer. The degree of credit risk depends on the issuer’s financial condition and on the terms of the securities.

Currency Hedging Risk. When a derivative is used as a hedge against a position that the Fund holds, any loss generated by the derivative generally should be substantially offset by gains on the hedged investment, and vice versa. While hedging can reduce or eliminate losses, it can also reduce or eliminate gains. Hedges are sometimes subject to imperfect matching between the derivative and its reference asset, and there can be no assurance that the Fund’s hedging transactions will be effective.

In seeking to track the performance of the Underlying Index, the Fund will attempt to hedge the currency exposure of non-U.S. dollar denominated securities held in its portfolio by investing in foreign currency forward contracts, which may include both physically-settled forward contracts and NDFs. NDFs may be less liquid than deliverable forward currency contracts. A lack of liquidity in NDFs of the hedged currency could result in the Fund being unable to structure its hedging transactions as intended. In addition, BlackRock may seek to limit the size of the Fund in order to attempt to reduce the likelihood of a situation where the Fund is unable to obtain sufficient liquidity in an underlying currency hedge to implement its investment objective.

Foreign currency forward contracts, including NDFs, do not eliminate movements in the value of non-U.S. currencies and securities but rather allow the Fund to establish a fixed rate of exchange for

a future point in time. Exchange rates may be volatile and may change quickly and unpredictably in response to both global economic developments and economic conditions in a geographic region in which the Fund invests. In addition, in order to minimize transaction costs, or for other reasons, the Fund's exposure to the component currencies may not be fully hedged at all times. At certain times, the Fund may use an optimized hedging strategy and will hedge a smaller number of component currencies to reduce hedging costs. In addition, because the Fund's currency hedge is reset on a monthly basis, currency risk can develop or increase intra-month. Furthermore, while the Fund is designed to hedge against currency fluctuations, it is possible that a degree of currency exposure may remain even at the time a hedging transaction is implemented. As a result, the Fund may not be able to structure its hedging transactions as anticipated or its hedging transactions may not successfully reduce the currency risk included in the Fund's portfolio. The effectiveness of the Fund's currency hedging strategy will in general be affected by the volatility of both the Underlying Index and the volatility of the U.S. dollar relative to the currencies to be hedged, measured on an aggregate basis. Increased volatility in either or both the Underlying Index and the U.S. dollar relative to the currencies to be hedged will generally reduce the effectiveness of the Fund's currency hedging strategy. In addition, volatility in one or more of the currencies may offset stability in another currency and reduce the overall effectiveness of the hedges. The effectiveness of the Fund's currency hedging strategy may also in general be affected by interest rates. Significant differences between U.S. dollar interest rates and some or all of the applicable foreign currency interest rates may impact the effectiveness of the Fund's currency hedging strategy. Currency hedging activity exposes the Fund to credit risk due to counterparty exposure. This risk will be higher to the extent that the Fund trades with a single counterparty or small number of counterparties.

Currency Risk. Because the Fund's NAV is determined in U.S. dollars, the Fund's NAV could decline if one or more of the currencies of the non-U.S. markets in which the Fund invests depreciates against the U.S. dollar. Currency exchange rates can be very volatile and can change quickly and unpredictably. As a result, the Fund's NAV may change quickly and without warning.

Cyber Security Risk. Failures or breaches of the electronic systems of the Fund, the Fund's adviser, the Fund's distributor, and the Fund's other service providers, market makers, Authorized Participants or the issuers of securities in which the Fund invests have the ability to cause disruptions and negatively impact the Fund's business operations, potentially resulting in financial losses to the Fund and its shareholders. While the Fund has established business continuity plans and risk management systems seeking to address system breaches or failures, there are inherent limitations in such plans and systems. Furthermore, the Fund cannot control the cyber security plans and systems of the Fund's service providers, the Index Provider, market makers, Authorized Participants or issuers of securities in which the Fund invests.

Derivatives Risk. The Fund will use currency forwards and NDFs to hedge the currency exposure resulting from investments in the foreign currency- denominated securities held by the Fund. The Fund's use of these instruments, like investments in other derivatives, may reduce the Fund's returns, increase volatility and/or result in losses due to credit risk or ineffective hedging strategies. Volatility is defined as the characteristic of a security, a currency, an index or a market, to fluctuate significantly in price within a defined time period. Currency forwards, like other derivatives, are also subject to counterparty risk, which is the risk that the other party in the transaction will not fulfill its contractual obligation. A risk of the Fund's use of derivatives is that the fluctuations in their values may not correlate perfectly with the value of the currency or currencies being hedged as compared to that of the U.S. dollar. The possible lack of a liquid secondary market for derivatives and the resulting

inability of the Fund to sell or otherwise close a derivatives position could expose the Fund to losses and could make derivatives more difficult for the Fund to value accurately. The Fund could also suffer losses related to its derivatives positions as a result of unanticipated market movements, which losses are potentially unlimited. BlackRock's use of derivatives is not intended to predict the direction of securities prices, currency exchange rates, interest rates and other economic factors, which could cause the Fund's derivatives positions to lose value. Derivatives may give rise to a form of leverage and may expose the Fund to greater risk and increase its costs. The U.S. and certain other countries have adopted or are in the process of adopting regulatory reforms affecting the derivatives markets. These regulations may make derivatives more costly, may limit the availability of derivatives, and may otherwise adversely affect the value and performance of derivatives.

Equity Securities Risk. Equity securities are subject to changes in value, and their values may be more volatile than those of other asset classes. Holders of common stock generally are subject to more risks than holders of preferred stock and debt securities because the right to repayment of common stockholders' claims is subordinated to that of holders of preferred stock and debt securities upon the bankruptcy of the issuer.

Extension Risk. During periods of rising interest rates, certain debt securities may be paid off substantially more slowly than originally anticipated and the value of those securities may fall sharply, resulting in a decline in the Fund's income and potentially in the value of the Fund's investments. For funds that invest in mortgage-backed securities, extension risk is the chance that during periods of rising interest rates, homeowners will prepay their mortgages at slower rates. Extension risk is generally moderate for intermediate-term bond funds.

Financials Sector Risk. Performance of companies in the financials sector may be adversely impacted by many factors, including, among others, government regulations, economic conditions, credit rating downgrades, changes in interest rates, and decreased liquidity in credit markets. The impact of more stringent capital requirements, recent or future regulation of any individual financial company, or of the financials sector as a whole cannot be predicted. In recent years, cyber-attacks and technology malfunctions and failures have become increasingly frequent in this sector and have caused significant losses to companies in this sector, which may negatively impact the Fund.

Geographic Risk. A natural or other disaster could occur in a geographic region in which the Fund invests, which could affect the economy or particular business operations of companies in the specific geographic region, causing an adverse impact on the Fund's investments in the affected region.

High Portfolio Turnover Risk. The Fund may engage in active and frequent trading of its portfolio securities. High portfolio turnover (considered by the Fund to mean higher than 100% annually) may result in increased transaction costs to the Fund, including brokerage commissions, dealer markups and other transaction costs on the sale of the securities and on reinvestment in other securities.

Income Risk. The Fund's income may decline when yields fall. This decline can occur because the Fund may subsequently invest in lower-yielding bonds when bonds in its portfolio mature, near maturity or are called, bonds in the Underlying Index are substituted or the Fund otherwise needs to purchase additional bonds.

Index-Related Risk. There is no guarantee that the Fund will achieve a high degree of correlation to the Underlying Index and therefore achieve its investment objective. Market disruptions and regulatory restrictions could have an adverse effect on the Fund's ability to adjust its exposure to the required levels in order to track the Underlying Index. Errors in index data, index computations and/or

the construction of the Underlying Index in accordance with its methodology may occur from time to time and may not be identified and corrected by the Index Provider for a period of time or at all, which may have an adverse impact on the Fund and its shareholders.

Industrials Sector Risk. The industrials sector may be adversely affected by changes in the supply of and demand for products and services, product obsolescence, claims for environmental damage or product liability and general economic conditions, among other factors.

Interest Rate Risk. An increase in interest rates may cause the value of securities held by the Fund to decline, may lead to heightened volatility in the fixed-income markets and may adversely affect the liquidity of certain fixed-income investments. The current historically low interest rate environment increases the risks associated with rising interest rates.

Issuer Risk. The performance of the Fund depends on the performance of individual securities and other instruments to which the Fund has exposure. Changes in the financial condition or credit rating of an issuer of those securities or counterparty on other instruments may cause the value of the securities or instruments to decline.

Large-Capitalization Companies Risk. Large-capitalization companies may be less able than smaller capitalization companies to adapt to changing market conditions. Large-capitalization companies may be more mature and subject to more limited growth potential compared with smaller capitalization companies. During different market cycles, the performance of large-capitalization companies has trailed the overall performance of the broader securities markets.

Liquidity Risk. Liquidity risk exists when particular investments are difficult to purchase or sell. This can reduce the Fund's returns because the Fund may be unable to transact at advantageous times or prices.

Management Risk. As the Fund may not fully replicate the Underlying Index, it is subject to the risk that BlackRock's investment strategy may not produce the intended results.

Market Risk. The Fund could lose money over short periods due to short-term market movements and over longer periods during more prolonged market downturns.

Market Trading Risk. The Fund faces numerous market trading risks, including the potential lack of an active market for Fund shares, losses from trading in secondary markets, losses due to ineffective currency hedges, periods of high volatility and disruptions in the creation/redemption process. ANY OF THESE FACTORS, AMONG OTHERS, MAY LEAD TO THE FUND'S SHARES TRADING AT A PREMIUM OR DISCOUNT TO NAV.

National Closed Market Trading Risk. To the extent that the underlying securities held by the Fund trade on foreign exchanges that may be closed when the securities exchange on which the Fund's shares trade is open, there are likely to be deviations between the current price of such an underlying security and the last quoted price for the underlying security (i.e., the Fund's quote from the closed foreign market). These deviations could result in premiums or discounts to the Fund's NAV that may be greater than those experienced by other ETFs.

Non-Diversification Risk. The Fund may invest a large percentage of its assets in securities issued by or representing a small number of issuers. As a result, the Fund's performance may depend on the performance of a small number of issuers.

Non-U.S. Issuers Risk. Securities issued by non-U.S. issuers carry different risks from securities issued by U.S. issuers. These risks include differences in accounting, auditing and financial reporting standards, the possibility of expropriation or confiscatory taxation, adverse changes in investment or exchange control regulations, political instability, regulatory and economic differences, and potential restrictions on the flow of international capital. The Fund is specifically exposed to **European Economic Risk**.

Non-U.S. Securities Risk. Investments in the securities of non-U.S. issuers are subject to the risks associated with investing in those non-U.S. markets, such as heightened risks of inflation or nationalization. The Fund may lose money due to political, economic and geographic events affecting issuers of non-U.S. securities or non-U.S. markets. In addition, non-U.S. securities markets may trade a small number of securities and may be unable to respond effectively to increases in trading volume, potentially making prompt liquidation of holdings difficult or impossible at times. The Fund is specifically exposed to **Asian Economic Risk** and **European Economic Risk**.

Operational Risk. The Fund is exposed to operational risk arising from a number of factors, including but not limited to human error, processing and communication errors, errors of the Fund's service providers, counterparties or other third-parties, failed or inadequate processes and technology or systems failures. The Fund and BlackRock seek to reduce these operational risks through controls and procedures. However, these measures do not address every possible risk and may be inadequate to address these risks that they are intended to address.

Passive Investment Risk. The Fund is not actively managed and BlackRock generally does not attempt to take defensive positions under any market conditions, including declining markets.

Privatization Risk. Some countries in which the Fund invests have privatized, or have begun the process of privatizing, certain entities and industries. Privatized entities may lose money or be re-nationalized.

Reliance on Trading Partners Risk. The Fund invests in countries or regions whose economies are heavily dependent upon trading with key partners. Any reduction in this trading may have an adverse impact on the Fund's investments. Through its portfolio companies' trading partners, the Fund is specifically exposed to **Asian Economic Risk, European Economic Risk** and **U.S. Economic Risk**.

Risk of Investing in Developed Countries. The Fund's investment in developed country issuers may subject the Fund to regulatory, political, currency, security, economic and other risks associated with developed countries. Developed countries tend to represent a significant portion of the global economy and have generally experienced slower economic growth than some less developed countries.

In addition, developed countries may be adversely impacted by changes to the economic conditions of certain key trading partners, regulatory burdens, debt burdens and the price or availability of certain commodities.

Risk of Investing in Japan. The Japanese economy may be subject to considerable degrees of economic, political and social instability, which could have a negative impact on Japanese securities. Since the year 2000, Japan's economic growth rate has remained relatively low, and it may remain low in the future. In addition, Japan is subject to the risk of natural disasters, such as earthquakes, volcanic eruptions, typhoons and tsunamis, which could negatively affect the Fund.

Securities Lending Risk. The Fund may engage in securities lending. Securities lending involves the risk that the Fund may lose money because the borrower of the loaned securities fails to return the securities in a timely manner or at all. The Fund could also lose money in the event of a decline in the

value of collateral provided for loaned securities or a decline in the value of any investments made with cash collateral. These events could also trigger adverse tax consequences for the Fund.

Security Risk. Some countries and regions in which the Fund invests have experienced security concerns, such as terrorism and strained international relations. Incidents involving a country's or region's security may cause uncertainty in these markets and may adversely affect their economies and the Fund's investments.

Sovereign and Quasi-Sovereign Obligations Risk. The Fund invests in securities issued by or guaranteed by non-U.S. sovereign governments and by entities affiliated with or backed by non-U.S. sovereign governments, which may be unable or unwilling to repay principal or interest when due. In times of economic uncertainty, the prices of these securities may be more volatile than those of corporate debt obligations or of other government debt obligations.

Structural Risk. The countries in which the Fund invests may be subject to considerable degrees of economic, political and social instability.

Tax Risk. The Fund invests in derivatives. The federal income tax treatment of a derivative may not be as favorable as a direct investment in an underlying asset. Derivatives may produce taxable income and taxable realized gain. Derivatives may adversely affect the timing, character and amount of income the Fund realizes from its investments. As a result, a larger portion of the Fund's distributions may be treated as ordinary income rather than as capital gains. In addition, certain derivatives are subject to mark- to-market or straddle provisions of the Code. If such provisions are applicable, there could be an increase (or decrease) in the amount of taxable dividends paid by the Fund. Income from swaps is generally taxable. In addition, the tax treatment of certain derivatives, such as swaps, is unsettled and may be subject to future legislation, regulation or administrative pronouncements issued by the IRS.

As part of the Fund's currency hedging strategy, the Fund may match foreign currency forward contracts with the non-U.S. dollar denominated securities whose currency risk is intended to be hedged wholly or partially by such contracts. If the Fund were to perform such matching for income tax purposes, this matching would potentially result in the Fund's deferral for U.S. federal income tax purposes of the realized gains or losses attributable to foreign currency forward contracts until such gains or losses offset the currency- related losses on the matched non-U.S. dollar denominated securities. If the IRS were to disagree with such deferral treatment or the matching methodology used, the Fund's income could become undistributed and incur tax liabilities. The Fund may reevaluate, adjust, begin, or discontinue the matching of such contracts in the future.

Tracking Error Risk. Tracking error is the divergence of the Fund's performance from that of the applicable underlying index. Tracking error may occur because of differences between the securities and other instruments held in the Fund's portfolio and those included in the applicable underlying index, pricing differences (including differences between a security's price at the local market close and the Fund's valuation of a security at the time of calculation of the Fund's NAV), differences in transaction and hedging costs and forward rates achieved, the Fund's holding of uninvested cash, differences in timing of the accrual of or the valuation of dividends or other distributions, interest, tax gains or losses, changes to the applicable underlying index and the cost to the Fund of complying with various new or existing regulatory requirements. These risks may be heightened during times of increased market volatility or other unusual market conditions in the affected securities and/or foreign exchange markets. In addition, tracking error may result because the Fund incurs fees and

expenses, while the applicable underlying index does not, and because the Fund accepts creations and redemptions during time periods between which it is able to adjust its currency hedges, whereas the applicable underlying index does not adjust its hedging during these periods.

Treasury Obligations Risk. Treasury obligations may differ from other securities in their interest rates, maturities, times of issuance and other characteristics and may provide relatively lower returns than those of other securities. Similar to other issuers, changes to the financial condition or credit rating of a government may cause the value of the Fund's treasury obligations to decline.

Valuation Risk. The price the Fund could receive upon sale of a security or unwind of a financial instrument or other asset may differ from the Fund's valuation of the security or other asset and from the value used by the Underlying Index, particularly for securities or other instruments that trade in low volume or volatile markets or that are valued using a fair value methodology. In addition, the value of the securities or other instruments in the Fund's portfolio may change on days or during time periods when shareholders will not be able to purchase or sell the Fund's shares.

Schwab Investment Risks

Concentration Risk. To the extent that the Fund's or the index's portfolio is concentrated in the securities of issuers in a particular market, industry, group of industries, sector or asset class, the Fund may be adversely affected by the performance of those securities, may be subject to increased price volatility and may be more susceptible to adverse economic, market, political or regulatory occurrences affecting that market, industry, group of industries, sector or asset class.

Derivatives Risk. The Fund's use of derivative instruments involves risks different from, or possibly greater than, the risks associated with investing directly in securities and other traditional investments. The Fund's use of derivatives could reduce the Fund's performance, increase the Fund's volatility, and could cause the Fund to lose more than the initial amount invested. In addition, investments in derivatives may involve leverage, which means a small percentage of assets invested in derivatives can have a disproportionately large impact on the Fund.

Emerging Markets Risk. Emerging market countries may be more likely to experience political turmoil or rapid changes in market or economic conditions than more developed countries. Emerging market countries often have less uniformity in accounting and reporting requirements and greater risk associated with the custody of securities. In addition, the financial stability of issuers (including governments) in emerging market countries may be more precarious than in other countries. As a result, there will tend to be an increased risk of price volatility associated with the Fund's investments in emerging market countries, which may be magnified by currency fluctuations relative to the U.S. dollar, and, at times, it may be difficult to value such investments.

Equity Risk. The prices of equity securities rise and fall daily. These price movements may result from factors affecting individual companies, industries or the securities market as a whole. In addition, equity markets tend to move in cycles which may cause stock prices to fall over short or extended periods of time.

Foreign Investment Risk. The Fund's investments in securities of foreign issuers involve certain risks that are greater than those associated with investments in securities of U.S. issuers. These include risks of adverse changes in foreign economic, political, regulatory and other conditions; changes in currency exchange rates or exchange control regulations (including limitations on currency movements and exchanges); the imposition of economic sanctions or other government restrictions;

differing accounting, auditing, financial reporting and legal standards and practices; differing securities market structures; and higher transaction costs. These risks may negatively impact the value or liquidity of the Fund's investments, and could impair the Fund's ability to meet its investment objective or invest in accordance with its investment strategy. These risks may be heightened in connection with investments in emerging markets. Foreign securities also include ADRs, GDRs, and EDRs, which are receipts issued by U.S. and foreign banks that represent shares of foreign-based corporations. Investments in ADRs, GDRs and EDRs may be less liquid than the underlying shares in their primary trading market and GDRs, many of which are issued by companies in emerging markets, may be more volatile. To the extent the Fund's investments in a single country or a limited number of countries represent a large percentage of the Fund's assets, the Fund's performance may be adversely affected by the economic, political and social conditions in those countries and it may be subject to increased price volatility.

Investment Style Risk. The Fund is not actively managed. Therefore, the Fund follows the securities included in the index during upturns as well as downturns. Because of its indexing strategy, the Fund does not take steps to reduce market exposure or to lessen the effects of a declining market. In addition, because of the Fund's expenses, the Fund's performance may be below that of the index.

Large- and Mid-Cap Risk. Both large- and mid-cap stocks tend to go in and out of favor based on market and economic conditions. However, stocks of mid-cap companies tend to be more susceptible to adverse business or economic events than larger, more established companies. During a period when large- and mid-cap stocks fall behind other types of investments—small-cap stocks, for instance—the Fund's large- and mid-cap holdings could reduce performance.

Large-Cap Risk. The Fund will invest in large-cap segments of the U.S. stock market. Large-cap stocks tend to go in and out of favor based on market and economic conditions. During a period when large-cap U.S. stocks fall behind other types of investments—mid- or small-cap stocks, for instance—the Fund's large-cap holdings could reduce performance.

Liquidity Risk. The Fund may be unable to sell certain securities, such as illiquid securities, readily at a favorable time or price, or the Fund may have to sell them at a loss.

Market Risk. Stock and bond markets and the values of securities held by the Fund rise and fall daily. As with any investment whose performance is tied to these markets, the value of your investment in the Fund will fluctuate, which means that you could lose money.

Market Trading Risk. Although Fund shares are listed on national securities exchanges, there can be no assurance that an active trading market for Fund shares will develop or be maintained. If an active market is not maintained, investors may find it difficult to buy or sell Fund shares.

Real Estate Investment Risk. Due to the composition of the index, the Fund concentrates its investments in real estate companies and companies related to the real estate industry. As such, the Fund is subject to risks associated with the direct ownership of real estate securities and an investment in the Fund will be closely linked to the performance of the real estate markets. These risks include, among others: declines in the value of real estate; risks related to general and local economic conditions; possible lack of availability of mortgage Funds or other limits to accessing the credit or capital markets; defaults by borrowers or tenants, particularly during an economic downturn; and changes in interest rates.

REITs Risk. In addition to the risks associated with investing in securities of real estate companies and real estate related companies, REITs are subject to certain additional risks. Equity REITs may be affected by changes in the value of the underlying properties owned by the trusts. Further, REITs are dependent upon specialized management skills and cash flows, and may have their investments in relatively few properties, or in a small geographic area or a single property type. Failure of a company to qualify as a REIT under federal tax law may have adverse consequences to the Fund. In addition, REITs have their own expenses, and the Fund will bear a proportionate share of those expenses.

Sampling Index Tracking Risk. The Fund may not fully replicate the index and may hold securities not included in the index. As a result, the Fund is subject to the risk that the investment adviser's investment management strategy, the implementation of which is subject to a number of constraints, may not produce the intended results. Because the Fund utilizes a sampling approach it may not track the return of the index as well as it would if the Fund purchased all of the securities in the index.

Securities Lending Risk. Securities lending involves the risk of loss of rights in the collateral or delay in recovery of the collateral if the borrower fails to return the security loaned or becomes insolvent.

Shares of the Fund May Trade at Prices Other Than NAV. Fund shares may be bought and sold in the secondary market at market prices. Although it is expected that the market price of the shares of the Fund will approximate the Fund's net asset value (NAV), there may be times when the market price and the NAV vary significantly. You may pay more than NAV when you buy shares of the Fund in the secondary market, and you may receive less than NAV when you sell those shares in the secondary market. The market price of Fund shares may deviate, sometimes significantly, from NAV during periods of market volatility or as a result of other factors impacting foreign securities, including liquidity, irregular trading activity and timing differences between foreign markets where securities trade and the secondary market where Fund shares are sold.

Small- and Mid-Cap Risk. Even larger REITs and other real estate companies may be small- to medium-sized companies in relation to the equity markets as a whole. Historically, small- and mid-cap stocks have been riskier than large-cap stocks. Small- and mid-cap companies themselves may be more vulnerable to adverse business or economic events than larger, more established companies. Stock prices of smaller companies may be based in substantial part on future expectations rather than current achievements and may move sharply, especially during market upturns and downturns. During a period when small- and mid-cap stocks fall behind other types of investments—large-cap stocks, for instance—the Fund's small- and mid-cap holdings could reduce performance.

Tracking Error Risk. As an index Fund, the Fund seeks to track the performance of the index, although it may not be successful in doing so. The divergence between the performance of the Fund and the index, positive or negative, is called "tracking error." Tracking error can be caused by many factors and it may be significant.

Vanguard Investment Risks

Call Risk. The chance that during periods of falling interest rates, issuers of callable bonds may call (redeem) securities with higher coupon rates or interest rates before their maturity dates. A Fund would then lose any price appreciation above the bond's call price and would be forced to reinvest the unanticipated proceeds at lower interest rates, resulting in a decline in the Fund's income.

Credit Risk. The chance that a bond issuer will fail to pay interest or principal in a timely manner or that negative perceptions of the issuer's ability to make such payments will cause the price of that bond to decline.

Extension Risk. The chance that during periods of rising interest rates, certain debt obligations will be paid off substantially more slowly than originally anticipated, and the value of those securities may fall.

Income Risk. The chance that a Fund's income will decline because of falling interest rates.

Income Fluctuation Risk. The chance that a Fund's quarterly income distributions are likely to fluctuate considerably more than the income distributions of a typical bond fund. For Vanguard Short-Term Inflation-Protected Securities Index Fund, income fluctuations associated with changes in interest rates are expected to be low; however, income fluctuations associated with changes in inflation are expected to be high.

Index Sampling Risk. The chance that the securities selected for a Fund, in the aggregate, will not provide investment performance matching that of the Fund's target index.

Interest Rate Risk. The chance that bond prices will decline because of rising interest rates.

Investment Style Risk. The chance that returns from the types of stocks in which a Fund invests will trail returns from the overall stock market. Specific types of stocks tend to go through cycles of doing better—or worse—than the stock market in general. These periods have, in the past, lasted for as long as several years.

Prepayment Risk. The chance that during periods of falling interest rates, homeowners will refinance their mortgages before their maturity dates, resulting in prepayment of mortgage-backed securities held by a Fund. The Fund would then lose any price appreciation above the mortgage's principal and would be forced to reinvest the unanticipated proceeds at lower interest rates, resulting in a decline in the Fund's income. Such prepayments and subsequent reinvestments would also increase the Fund's portfolio turnover rate.

Stock Market Risk. The chance that stock prices overall will decline. Stock markets tend to move in cycles, with periods of rising prices and periods of falling prices.

Additional Investment Information

How Your Account is Valued

The Unit Value of each Investment Option is normally calculated as of the close of the NYSE each day. If securities held by an Underlying Investment in your Investment Option are traded in other markets on days when the NYSE is closed, that Investment Option's value may fluctuate on days when you do not have access to it to purchase or redeem Units. If events that are expected to materially affect the value of securities traded in other markets occur between the close of those markets and the close of business on the NYSE, those securities may be valued at their fair value. The Unit Value of an Investment Option is determined by dividing the dollar value of that Investment Option's net assets (i.e., total Investment Option assets minus total Investment Option liabilities) by the number of Units of the Investment Option outstanding.

When you purchase, redeem, or exchange Units, you will do so based on the Unit Value of the Investment Options in your Account on the trade date. Your trade date will be determined as follows:

- if the Member Plan receives your transaction request (whether to contribute money, withdraw money, or exchange money between Investment Options) in good order on a business day prior to the close of trading on the NYSE, your transaction will receive that day's trade date.
- if the Member Plan receives your transaction request in good order on a business day after the close of trading on the NYSE or at any time on a non-business day, your transaction will receive the next business day's trade date.

Treatment of Dividends and Capital Gains. Some Underlying Investments may distribute dividends and capital gains. Any dividends and capital gains will be reinvested into the Investment Options containing the Underlying Investments and will be reflected as increases or decreases in the Investment Option's Unit Value.

Differences between Performance of the Investment Options and Underlying Investments.

The performance of the Investment Options will differ from the performance of the Underlying Investments (except with respect to the Checking Option). For more details, see **Investment Performance**, page 66.

Requesting Additional Information about certain Underlying Investments. Additional information about the investment strategies and risks of each Fund is available in its current prospectus and Statement of Additional Information ("SAI"). You can request a copy of the current prospectus, the SAI, or the most recent semiannual or annual report of any Fund by visiting the following websites or calling the numbers referenced below. Information regarding the Fifth Third Bank checking account and the Sallie Mae High Yield Savings Account can be found in the Plan Disclosure Documents on page 53 and in **Appendix B** with respect to the Fifth Third Bank checking account and on page 53 and in the **Member State Addendum** with respect to the Sallie Mae High Yield Savings Account.

INVESTMENT MANAGER

BlackRock

Schwab

Vanguard

WEBSITE

www.ishares.com

www.csimfunds.com/schwabetfs_prospectus

www.vanguard.com

PHONE NUMBER

800.474.2737

866.414.6349

866.734.4533

INVESTMENT PERFORMANCE

For price and performance information, go to the Member Plan's website or call the Member Plan. The performance of the Investment Options will differ from the performance of the Underlying Investments. As a part of the Program, the Investment Options may have higher expense ratios than the Underlying Investments. Investment Option performance may also be affected by cash flows into and out of the Investment Options from Member Plans; typically, the purchases of Underlying Investment shares are made one business day after the date funds are contributed to the Member Plan and allocated to an Investment Option. Depending on market conditions, the collective impact of these differences may cause the performance of an Investment Option to trail or exceed the returns of the Underlying Investments to which the assets are allocated. However, your investment in the Investment Options through your Account to the Investment Options may receive advantageous tax treatment.

Investment Option performance information represents past performance, which is not a guarantee of future results. Investment returns and principal value will fluctuate, so your Account, may be worth more or less than the original amount of your contribution. Current performance may be lower or higher than the performance data cited. For performance data current to the most recent month-end, visit the Member Plan's website.

FEES AND EXPENSES

Fees and expenses for the Member Plan depend on your choice of Investment Option(s). See the Member Plan Addendum for the fees and expenses related to your particular Member Plan. Please note that the fees and expenses for the Member Plan may change from time to time. Any changes to the fees and expenses will be described in updated Plan Disclosure Documents or supplements.

IMPORTANT TAX CONSIDERATIONS

The following discussion summarizes certain aspects of U.S. federal and state income, gift, estate and GST tax consequences relating to the Member Plan and contributions to, earnings of, and withdrawals from the Accounts. The summary is not exhaustive and is not intended as individual tax advice. In addition, there can be no assurance that the IRS or state taxing authority will accept the statements made herein or, if challenged, that such statements would be sustained in court. This summary is based on the relevant provisions of the Code and Proposed Tax Regulations. Please see the Member Plan Addendum for any relevant state tax laws of the Member State. The applicable tax rules are complex, certain rules are at present uncertain, and their application to any particular person may vary according to facts and circumstances specific to that person. The Code and regulations thereunder, and judicial and administrative interpretations thereof, are subject to change, retroactively and/or prospectively. A qualified tax advisor should be consulted regarding the application of tax law to your individual circumstances.

Risk of Tax Law Changes

As of the date of this Plan Disclosure Statement, Proposed Tax Regulations have been issued under Section 529A. Taxpayers may rely on these Proposed Tax Regulations at least until final regulations are issued. The Proposed Tax Regulations do not, however, provide guidance on various aspects of the Member Plan. It is uncertain when final regulations will be issued. If and when issued, such regulations or rulings may alter the tax consequences summarized herein or, if possible, necessitate changes in the Member Plan to achieve the tax benefits described. Therefore, there can be no assurance that the federal tax consequences described herein for Account Owners are applicable. It is also possible that Congress, the Treasury Department, the IRS, the Member State and other taxing authorities or the courts may take actions that will adversely affect the tax law consequences described and that such adverse effects may be retroactive.

Section 529A or other federal law could be amended in a manner that would materially change or eliminate the federal tax treatment described in the Plan Disclosure Documents. However, The U.S. Treasury Department and the IRS have stated in guidance issued in connection with the Proposed Tax Regulations that states that enact legislation creating an ABLE program in accordance with Section 529A, and those individuals establishing ABLE accounts in accordance with such legislation, will not fail to receive the benefits of Section 529A merely because the legislation or the account documents do not fully comport with the final regulations when they are issued. In addition, the U.S. Treasury Department and the IRS stated their intention to provide transition relief to enable those state programs and accounts to be brought into compliance with the requirements in the final regulations, including providing sufficient time after issuance of the final regulations in order for changes to be implemented. The Program Manager and the Member State Administrator intend to modify the Member Plan within the constraints of applicable law for the Member Plan to meet the requirements of Section 529A as the same may be revised.

See also *Risks of Investing in the Member Plan – Effect of Future Law Changes*, page 32.

Qualified ABLE Program

The Member Plan is intended to be a qualified ABLE program under Section 529A.

Eligible Individual

In order to open an Account and to receive the tax benefits afforded an Account Owner of an Account, you must be an Eligible Individual. See *Opening Your Account – Eligibility to Open an Account*, page 17, for more information.

One Account Rule

The Proposed Tax Regulations provide that except with respect to Rollovers, no Account Owner may have more than one ABLE account in existence at the same time. If more than one ABLE account is opened by an Account Owner, the subsequent accounts will not be treated as ABLE accounts under Section 529A and will not be eligible for the benefits applicable to ABLE accounts. For example, monies contributed to a second or subsequent ABLE account will not be disregarded for determining eligibility under federal means-tested programs, such as SSI, and could result in the imposition of federal taxes and penalties upon withdrawal.

The Proposed Tax Regulations also provide, however, that a return, in accordance with the rules that apply to returns of Excess Contributions and Excess Aggregate Contributions of the entire balance of a second or other subsequent account received by the contributor(s) on or before the due date (including extensions) for filing the Account Owner's income tax return for the year in which the account was opened and contributions to the second or subsequent account were made will not be treated as a gift or withdrawal to the Account Owner for purposes of Section 529A. If the Excess Contributions or Aggregate Excess Contributions are returned within the time periods specified above, any net income distributed is includible in the gross income of the contributor(s) in the taxable year in which the Excess Contribution or Excess Aggregate Contribution was made.

Federal Tax-Deferred and Tax-Free Earnings

Any earnings on contributions are not subject to federal income tax, which means your Account assets grow free of current federal income tax and are tax-free if withdrawn to pay for Qualified Disability Expenses of the Account Owner. The term "Qualified Disability Expenses" is defined in **Key Terms**, page 11. Contributions to the Plan are not deductible for federal income tax purposes. See also **Introduction to the Member Plan – Federal Tax Benefits**, page 15.

Federal Gift/GST Tax

For federal gift and GST tax purposes, contributions to an Account by the Account Owner are not considered to be completed gifts because an individual cannot make a transfer of property to himself or herself, and a transfer of property is a fundamental requirement for a completed gift. However, contributions to an Account by persons other than the Account Owner are considered a completed gift from the contributor to the Account Owner and are eligible for the annual gift tax exclusion. Contributions that qualify for the annual gift tax exclusion are generally also excludible for purposes of the federal GST tax. A donor's total contributions to an Account Owner's Account in any given year (together with any other gifts made by the donor to the Account Owner in the year) will not be considered taxable gifts and will generally be excludible for purposes of the GST tax if the gifts do not in total exceed the annual exclusion for the year. Currently, the annual exclusion is \$14,000 per donee. This means that in each calendar year you may contribute up to \$14,000 to an Account Owner's Account without the contribution being considered a taxable gift, if you make no other gifts to the Account Owner in the same year. The annual exclusion is indexed for inflation and therefore is expected to increase over time.

Estate Tax

The Proposed Tax Regulations provide that, upon the death of the Account Owner, all amounts remaining in the Account are includible in the Account Owner's gross estate for purposes of the federal estate tax.

All Withdrawals

Withdrawals may be comprised of: (1) principal, which is not taxable, and (2) earnings, if any, which may be subject to federal income tax. We determine the earnings portion applying IRS rules and report to the IRS and the recipient. However, we do not report whether the withdrawal is a Qualified Withdrawal or a Non-Qualified Withdrawal. The earnings portion of a withdrawal will generally be calculated on an Account-by-Account basis. If you don't select a specific Investment

Option(s) from which to take a withdrawal, the withdrawal will be taken proportionally from all the Investment Options in the Account. If you request that a withdrawal be taken from one or more specific Investment Option(s), the earnings, for tax reporting purposes, will be calculated based on the earnings of all the Investment Options in your Account. You are responsible for preparing and filing the appropriate forms when completing your federal income tax return and for paying any applicable tax directly to the IRS.

Qualified Withdrawals

If a withdrawal is taken from an Account to pay for Qualified Disability Expenses, the Account Owner generally does not have to include as income any earnings attributable to that withdrawal for the applicable taxable year if the total withdrawals for that year are less than or equal to the total withdrawals for Qualified Disability Expenses for that year.

You are responsible for determining the amount of the earnings portion of any withdrawal from your Account that may be taxable and are responsible for reporting any earnings that must be included in taxable income. You should consult with your tax advisor and IRS Publication 907 available at <http://www.irs.gov/publications/p907> for further information.

Non-Qualified Withdrawals

The portion of a Non-Qualified Withdrawal attributable to investment earnings on the Account will be ordinary income to the Account Owner for purposes of federal income tax for the year in which the withdrawal is made. No part of the earnings portion will be treated as capital gain. Under current law, the federal tax rates on ordinary income are generally greater than the tax rates on capital gain. The contribution portion of a withdrawal is not includable in federal gross income.

Additionally, to the extent that a withdrawal is a Non-Qualified Withdrawal, the Federal Penalty Tax would apply which would increase the federal income tax liability of the recipient by an amount equal to 10% of any earnings portion of the withdrawal, subject to certain exceptions set forth below.

Exceptions to Federal Penalty Tax

The Federal Penalty Tax does not apply to Non-Qualified Withdrawals that are:

- Paid to the estate of an Account Owner on or after the Account Owner's death;
- Paid to an heir or legatee of the Account Owner on or after the Account Owner's death;
- Paid as any part of a claim filed against the Account Owner or the Account by a state under a state Medicaid plan;
- Returns of Excess Contributions;
- Returns of Excess Aggregate Contributions; or
- Returns of contributions to additional purported ABLE accounts made by the due date (including extensions) of the Account Owner's tax return for the year in which the relevant contributions were made.

You should consult your own tax advisor regarding the application of any of the above exceptions.

Rollovers

No portion of a Rollover is includable in the gross income of the Account Owner for purposes of federal income taxes, or subject to the Federal Penalty Tax. For more information on potential tax considerations concerning Rollovers, see ***Contributing to Your Account – Rollover from another ABLÉ program***, page 21.

Change of Account Owner

A change in the Account Owner of an Account is not treated as a withdrawal and is not subject to federal gift or GST taxes if the new Account Owner is an Eligible Individual and a Member of the Family of the former Account Owner. However, if the new Account Owner is not an Eligible Individual and a Member of the Family of the former Account Owner, the change is treated as a Non-Qualified Withdrawal by the former Account Owner. A change in the Account Owner of an Account or a transfer to an account for the new Account Owner may have federal gift tax or GST tax consequences.

Medicaid Recapture

The amount paid in satisfaction of such a state's claim for Medicaid benefits paid against the Account Owner or the Account following the Account Owner's death is not a taxable withdrawal from the Account. For more information, see ***Risks of Investing in the Member Plan – Medicaid Recapture*** and ***Supplemental Security Income Guidance – Medicaid***, page 34 and page 37, respectively.

Coordination with Qualified Tuition Plans

Under the existing IRS guidance, an account in a qualified tuition program under Section 529 may not be transferred to an ABLÉ account for the same Account Owner free of tax. Because such a transfer to the ABLÉ account would not constitute a qualified higher education expense under Section 529, the U.S. Treasury Department and the IRS stated that they do not believe they have the authority to allow such a transfer on a tax-free basis.

Records Retention

Under current federal tax law, you are responsible for obtaining and retaining records, invoices, or other documentation relating to your Account, including records adequate to substantiate, among other things, the following: (i) expenses which you claim are Qualified Disability Expenses, (ii) Benefits Eligibility and Certification Eligibility status of the Account Owner, and (iii) the death of the Account Owner.

Tax Reports

The Member Plan will report contributions, withdrawals, the basis of the Account Owner's eligibility, earnings in the Account, and other matters to the IRS, a state, the Account Owner and other persons, if any, to the extent required by federal, state, or local law, regulation or ruling.

IMPORTANT LEGAL AND ADMINISTRATIVE INFORMATION

Customer Identification Verification

When completing an Enrollment Form, we will ask for your name, permanent U.S. street address, date of birth, and Social Security number. We may also require other information to properly verify your identity. If we do not receive all of the required information, there could be a delay in opening your Account. If, after making reasonable efforts, we are unable to verify your identity, we may take any action permitted by law, without prior notice to you, including rejecting contribution and transfer requests, suspending Account services, or closing your Account and issuing a refund at the Unit Value calculated the day your Account is closed. Any refund made under these circumstances may be considered a Non-Qualified Withdrawal. The risk of market loss, tax implications, and any other expenses, as a result of the liquidation, will be solely your responsibility.

Documents in Good Order

To process any transaction in the Member Plan, all necessary documents must be in good order, which means executed when required and properly, fully, and accurately completed.

Your Account

A completed Enrollment Form includes an acknowledgment that you agree to be bound by the terms and conditions of the Participation Agreement, which incorporates by reference the Plan Disclosure Documents. The Participation Agreement, Plan Disclosure Documents, and the Enrollment Form, when executed by you, are considered the entire agreement between you and the Member State Administrator with respect to your Account. By signing the Enrollment Form, you are requesting that we open an Account for the benefit of the Beneficiary. Your Account, the Participation Agreement, Plan Disclosure Documents and your signed Enrollment Form are subject to the Enabling Legislation and any rules we may adopt under the Enabling Legislation. Your Account assets will be held, subject to the Enabling Legislation and the Code, the Participation Agreement, the Plan Disclosure Documents and your signed Enrollment Form, for the exclusive benefit of you.

Account Owner as Beneficiary

The Account Owner is the owner of the Account and designated beneficiary of the Account. An Authorized Individual may neither have nor acquire any beneficial interest in the Account Owner's Account and must administer the Account for the benefit of the Account Owner. Whenever an action is required to be taken by an Account Owner in connection with an Account, it must be taken by the Account Owner's Authorized Individual acting in that capacity.

Changes to Your Account

We are not responsible for the accuracy of the documentation you submit to us to make changes to your Account, whether submitted online or in paper form. If acceptable, notices, changes, requests, and elections relating to your Account will take effect within a reasonable time after we have received the appropriate documentation in good order, unless we notify you otherwise.

No Sale or Pledging of Account Assets

No interest in an Account may be sold or exchanged. This restriction includes, but is not limited to, a prohibition on the use of any interest in the Account or the Member Plan as security or collateral for a loan.

Changes to the Plan Disclosure Documents

We may amend the Plan Disclosure Documents from time to time to comply with changes in the law or regulations or for any other reason. However, we will not retroactively modify existing terms and conditions applicable to an Account in a manner adverse to the Account Owner, except to the extent necessary to assure compliance with applicable state and federal laws or regulations or to preserve the favorable tax treatment for the Account Owner or the Member Plan.

You should retain the Plan Disclosure Documents for your records. If we make modifications to the Member Plan in the future, a supplement to the Plan Disclosure Documents may be sent to your address of record or notice sent to you by email if you choose to receive documents electronically. If material modifications are made to the Member Plan, revised Plan Disclosure Documents or a supplement will be sent to your address of record or notice sent to you by email if you choose to receive documents electronically. In these cases, the new supplement and/or Plan Disclosure Documents will supersede all prior versions. Please note that we periodically match and update the addresses of record against a change of address database maintained by the U.S. Postal Service to reduce the possibility that items sent First Class Mail, such as Account statements, will be undeliverable.

Guide to Interpretation

The Member Plan is intended to qualify for the tax benefits of Section 529A. Notwithstanding anything in the Plan Disclosure Documents to the contrary, the terms and conditions applicable to your Account will be interpreted and/or amended to comply with the requirements of Section 529A and applicable regulations.

Continuing Disclosure

Certain financial information and operating data relating to the Member Plan will be filed by or on behalf of the Member Plan in electronic form with the Electronic Municipal Market Access system (EMMA) maintained by the MSRB pursuant to Rule 15c2-12 as promulgated by the SEC under the Securities Exchange Act of 1934. Notices of certain enumerated events will be filed by or on behalf of the Member Plan with the MSRB.

Independent Registered Public Accounting Firm

We have engaged an independent public accounting firm to audit the financial statements for the Program.

Privacy Policy

We are required to treat all Account Owner and Beneficiary information confidentially. We are prohibited from using or disclosing this information, except as may be necessary to perform our obligations to the Member Plan, or if required by applicable law, by court or other order. You can access a copy of the most recent privacy policy on the Member Plan's website.

Custodial Arrangements

The Bank of New York Mellon (“Mellon”) is the Member Plan’s custodian. As custodian, Mellon is responsible for maintaining the Member Plan’s assets.

Creditor Protection under U.S. Laws

Federal law expressly excludes certain funds from an individual debtor’s bankruptcy estate (which funds, therefore, will not be available for withdrawal to such individual’s creditors), if the funds were contributed by the debtor to an Account. The bankruptcy protection for Code Section 529A accounts, however, is limited.

The funds contributed to an Account will be protected if the Account Owner is the individual debtor’s child, stepchild, grandchild, or step grandchild for the taxable year in which the funds were placed in the Account, and only to the extent that such funds are not (i) pledged or promised to any entity in connection with any extension of credit; or (ii) Excess Contributions. The following limits also apply:

- Contributions made to an Account Owner’s Account more than 720 days before a federal bankruptcy filing are completely protected;
- Contributions made to an Account Owner’s Account during the period beginning 365 days through 720 days before a federal bankruptcy filing are protected up to \$6,225; and
- Contributions made to an Account Owner’s Account less than 365 days before a federal bankruptcy filing are not protected against creditor claims in federal bankruptcy proceedings.

Your own state law may offer additional creditor protections. You should consult your legal advisor regarding the effect of any bankruptcy filing on the account.

Representation

All factual determinations regarding the Account Owner’s residency, Eligible Individual status, and any other factual determinations regarding your Account will be made by the Member Plan based on the facts and circumstances of each case.

Severability

In the event that any clause or portion of the Plan Disclosure Documents or the Enrollment Form, including your representations, warranties, certifications, and acknowledgments, is found to be invalid or unenforceable by a valid court order, that clause or portion will be severed from the Plan Disclosure Documents or the Enrollment Form, as applicable, and the remainder of the Plan Disclosure Documents or Enrollment Form, as applicable, will continue in full force and effect as if such clause or portion had never been included.

Precedence

In the event of inconsistencies between the Plan Disclosure Documents, the Master Agreement, Implementing Agreement, Member State Administrator policy or any rules adopted by the Member State Administrator, and the Code or Member State, the provisions of the Member State statutes or the Code, as applicable, will govern. To the extent permitted by the Member State law, the Code will govern in the event of any inconsistencies between Member State statutes and the Code.

APPENDIX A – PARTICIPATION AGREEMENT

I am entering into this legally binding Participation Agreement (“Agreement”) with the Member State Administrator in order to establish an Account in the Member Plan. I am legally competent, at least 18 years of age and a citizen or resident of the U.S., who resides in the U.S. I understand that my Account shall represent an interest in the Member Plan. I understand and agree that this Agreement is subject to the Plan Disclosure Documents. I understand that all of the information in the Plan Disclosure Documents and in my completed Enrollment Form is part of this Agreement. I understand that by enrolling in the Member Plan I have accepted the terms of the Plan Disclosure Documents and this Agreement. The effective date of this Agreement is the date my signed Enrollment Form is submitted to and accepted by the Member Plan.

Each capitalized term used in this Agreement has the meaning set forth in the Plan Disclosure Documents, and such meanings are incorporated into this Agreement and made a part of this Agreement as if they were set forth in the body of this Agreement.

For purposes of this Agreement, “I” or “me” or “my” shall refer to the Account Owner or his or her Authorized Individual to the extent permitted by the Plan Disclosure Documents.

A. Agreements, Representations, and Warranties of the Account Owner

I hereby agree with, and represent and warrant to the Plan Administrators, and their respective successor and assigns, as follows:

1. I have received, read, and I understand the Plan Disclosure Documents as currently in effect. I have been given the opportunity to obtain answers to all of my questions concerning the Member Plan, my Account, and this Agreement. I acknowledge that there have been no representations or other information about the Member Plan relied upon in entering into this Agreement, whether oral or written, other than as set forth in the Plan Disclosure Documents and this Agreement.
2. I have accurately and truthfully completed the Enrollment Form, and any other documentation that I have furnished or will subsequently furnish in connection with the opening or maintenance of, or any withdrawals from, my Account is, or will be accurate, truthful, and complete, including my status as an Eligible Individual. I agree to notify the Member Plan promptly of any material changes in the information provided in connection with the opening or maintenance of, or any withdrawals from, my Account.
3. If I make false statements in connection with opening an Account or otherwise, the Member State Administrator and/or the Program Manager may take such action as the Member State Administrator and/or the Program Manager deem necessary or appropriate, including, without limitation, terminating my Account or requiring that I indemnify the Plan Administrators as discussed under “Indemnity” below. I understand that I may face criminal or civil penalties for making false statements under applicable law.
4. I certify that I am opening this Account in order to provide funds for the Qualified Disability Expenses of the Account Owner and I understand that this Agreement constitutes the legal, valid, and binding obligation of the Account Owner.

5. By opening an Account I am consenting to receive emails from the Member State Administrator or its designee about the Member Plan and my Account. I understand that I may unsubscribe from emails about the Member Plan at any time. I also understand that even if I unsubscribe from emails about the Member Plan, the Member State Administrator reserves the right to send me administrative emails regarding my Account or accounts in other ABLÉ programs or as otherwise permitted by law.
6. As of the date that I execute my Enrollment Form, I have not knowingly made contributions to an ABLÉ account such that (a) my contributions exceed the Annual Contribution Limit (currently, \$14,000) or (b) the aggregate balance of my Account exceeds the Account Balance Limit specified in the Member Plan Addendum. I will not knowingly make contributions to my Account (or direct others to make contributions to my Account) now or in the future, such that (a) the contributions will exceed the Annual Contribution Limit in any given year, or (b) the aggregate balance of the Account will exceed the Account Balance Limit as increased from time to time.
7. I recognize that the investment of contributions and earnings, if any, in my Account involves certain risks, and I have taken into consideration and understand the risk factors related to these investments, including, but not limited to, those set forth in the Plan Disclosure Documents.
8. If I am an Authorized Individual acting on behalf of an Account Owner, each time I make a withdrawal from the Account I am certifying that: the withdrawal is duly authorized under all applicable law, court orders and any governing documents that apply to the Account, and is for the benefit of the Account Owner and not solely for my own personal benefit or solely for the benefit of a third person.
9. With respect to each Investment Option other than the Checking Option, I understand and agree that neither contributions to, nor earnings, if any, on my Account are guaranteed or insured by the FDIC, or any person or entity, including but not limited to, the Plan Administrators. I understand and agree that there is no guarantee that the Investment Options or the Underlying Investments' investment objectives will be achieved. I understand that the Plan Administrators are not making any assurances that I will not suffer a loss of any amount invested in my Account, or making assurances that I will receive a particular return of any amount in my Account. I understand that the Investment Options in the Member Plan are not debts, liabilities, or obligations of the Member State Administrator, the Member State, or any political subdivision thereof, nor shall they be deemed to constitute a pledge of the taxing power or the full faith and credit of the Member State or any political subdivision thereof.
10. I understand and agree that federal and state laws are subject to change, sometimes with retroactive effect, and the Plan Administrators are not making any representation that such federal or state laws will not be changed or repealed. I understand and agree that such changes could have a negative effect on my Account.
11. I understand and agree that with respect to each Investment Option in the Member Plan, there is no guarantee or commitment whatsoever from the Plan Administrators, or any other person or entity that: contributions and investment returns, if any, in this Account will be sufficient to cover the Qualified Disability Expenses of the Account Owner.
12. I understand that there is no guarantee or commitment that any Investment Option will continue to be offered for the entire period my Account is open, or that the Investment Options will continue to be comprised of the same Underlying Investments. I acknowledge that the

Program may select Underlying Investments from additional and/or different providers other than the current Investment Manager. I acknowledge that if this occurs, or even if it does not, there is no assurance that I would not experience a material change to the terms and conditions of the current Agreement, including to the Investment Options offered by the Member Plan, services provided, and the fees and expenses of the Member Plan.

13. I understand that the Program Manager and other service providers will not necessarily continue in their roles for the entire period my Account is open and that the Member State Administrator may retain in the future additional and/or different service providers for the Member Plan. I acknowledge that if this occurs, or even if it does not, there is no assurance that I would not experience a material change to the terms and conditions of the current Agreement, including to the Investment Options offered by the Member Plan, services provided, and the fees and expenses of the Member Plan. I understand that my Account(s), including assets and records, may be transferred to a different Program Manager at the Member State Administrator's direction in the event of a change in Program Manager.
14. I understand and agree that I have not been advised by the Plan Administrators to invest, or to refrain from investing, in a particular Investment Option. I understand that the Plan Administrators cannot provide me with any investment advice.
15. I understand that I am solely responsible for determining which ABLÉ program is best suited to my needs and objectives. I understand that the Investment Options within the Member Plan may not be suitable, and that the Member Plan may not be suitable or appropriate, for all investors as a means of saving and investing for disability expenses. I have determined that an investment in the Member Plan is a suitable and appropriate investment for me as a means of saving for my Qualified Disability Expenses. I have considered the availability of alternative investment vehicles, including other ABLÉ programs.
16. I understand and agree that the Member Plan is the record owner of the shares of any mutual funds, ETFs or other investment in which each Investment Option other than the Checking Option, is invested and that I will have no right to vote, or direct the voting of, any proxy with respect to such shares.
17. I understand that I cannot use my Account as collateral for any loan. I understand that any attempt to use my Account as collateral for a loan would be void. I also understand that the Member Plan will not lend any assets to me. Except as described in the Plan Disclosure Documents, I will not assign or transfer any interest in my Account. I understand that, except as provided under the Member State law, any attempt to assign or transfer that interest is void.
18. I understand that the Plan Administrators do not have any duties to me to perform any action other than those specified in this Agreement or the Plan Disclosure Documents. The Program Manager may accept and rely conclusively on any instructions or other communications reasonably believed to have been given by me or another authorized person, and may assume that the authority of any other authorized person continues in effect until the Program Manager receives written notice to the contrary. The Plan Administrators have no duty to determine or advise me of the investment, tax, or other consequences of my actions, or of its actions in following my directions, or of its failing to act in the absence of my directions. My Account and this Agreement are subject to the rules and regulations as the Member State Administrator may promulgate in accordance with Member State law. All decisions and interpretations by the Member State Administrator and the Program Manager in connection with the Member Plan shall be final and binding on me and my beneficiary and any successors.

I understand that so long as the Program Manager is engaged by the Member State Administrator to perform services for the Member Plan, the Program Manager may follow the directives of the Member State Administrator. When acting in such capacity, the Program Manager shall have no liability to me or my Authorized Individual.

19. I understand that Non-Qualified Withdrawals will be subject to federal and state income taxes and potential penalties.
20. I acknowledge and agree to the fees, charges, or penalties applicable to my Account, and understand that they may change in the future.
21. I understand that the Member Plan is intended to be a "qualified ABLE program" under Section 529A and the Member Plan is intended to receive favorable federal and state tax treatment. I agree that the Member State and the Member State Administrator may make changes to the Member Plan, this Agreement, and the Plan Disclosure Documents at any time, including without limitation, if it is determined that such changes are necessary for the continuation of the federal income tax treatment provided by Section 529A or the favorable state tax treatment provided by state law or any similar successor legislation.
22. The Plan Administrators, individually and collectively, are not liable for: (i) a failure of the Member Plan to qualify or to remain a qualified ABLE program under the Code including any subsequent loss of favorable tax treatment under state or federal law; (ii) any loss of funds contributed to my Account or for the denial to me of a perceived tax or other benefit under the Member Plan, the Plan Disclosure Documents or the Enrollment Form; or (iii) loss caused directly or indirectly by government restrictions, exchange or market rulings, suspension of trading, war, acts of terrorism, strikes, or other conditions beyond their control.

B. Statutes, Policies, and Operating Procedures

The Account and this Agreement are subject to, and incorporate by reference, the Enabling Legislation, any regulations, policies and operating procedures adopted for the Member Plan by the Member State, any amendments to the Enabling Legislation, other applicable statutes or these policies and operating procedures, and any rules or regulations as the Member State or the Member State Administrator may promulgate in accordance with state law, including provisions under the Enabling Legislation to prevent contributions on behalf of an Account Owner in excess of the Annual Contribution Limit or the Account Balance Limit. Any amendments to relevant statutes or regulations automatically amend this Agreement and any amendments to policies or operating procedures shall amend this Agreement and any amendments shall become effective no later than the effective date of the applicable law or regulation.

C. Indemnity

I understand that the establishment of my Account will be based upon the agreements, representations, and warranties set forth in this Agreement. I agree to indemnify and hold harmless each of the Plan Administrators from and against any and all loss, damage, liability, or expense, including reasonable attorneys' fees, that any of them may incur by reason of, or in connection with, any misstatement or misrepresentation made by me in this Agreement or otherwise with respect to my Account, and any breach by me of any of the agreements, representations, or warranties contained in this Agreement. All of my agreements, representations and warranties shall survive the termination of this Agreement.

D. Arbitration

This is a pre-dispute arbitration clause. Any controversy or claim arising out of or relating to the Member Plan or the Plan Disclosure Documents, or the breach, termination, or validity of the Member Plan or the Enrollment Form, may be submitted to arbitration administered by the American Arbitration Association in accordance with its Commercial Arbitration Rules (except that if Program Manager, or an Investment Manager is a party to the arbitration, it may elect that arbitration will instead be subject to the Code of Arbitration Procedure of the Financial Industry Regulatory Authority, Inc.) ("FINRA"), both of which are made part of this Agreement, and judgment on the award rendered by the arbitrator(s) may be entered in any court having jurisdiction thereof.

In connection with any arbitration, I understand that:

- I am giving up important rights under state law, including the right to sue in court and the right to a trial by jury, except as provided by the rules of the arbitration forum in which the claim is filed;
- arbitration awards are generally final and binding; my ability to have a court reverse or modify an arbitration award is very limited;
- my ability to obtain documents, witness statements, and other discovery is generally more limited in arbitration than in court proceedings;
- the potential cost of arbitration may be more or less than the cost of litigation;
- the arbitrators do not have to explain the reason(s) for their award, unless in an eligible case, a joint request for an explained decision has been submitted by all parties to the panel at least twenty (20) days prior to the first scheduled hearing date;
- the panel of arbitrators will typically include a minority of arbitrators who were or are affiliated with the securities industry;
- the rules of the arbitration forum may impose time limits for bringing a claim in arbitration. In some cases, a claim that is ineligible for arbitration may be brought in court; and
- the rules of the arbitration forum are incorporated by reference into this Participation Agreement and are available by contacting the Program.

To the extent permitted by applicable law: (1) the terms and conditions of the agreement between me and the Member Plan and the Member Plan law will be applied by the arbitrator(s) without regard to conflict of laws principles; (2) the place of arbitration will be the Member State; and (3) the arbitrator(s) is not empowered to award consequential or punitive damages under any circumstances, whether statutory or common law in nature, including treble damages by statute. I may have other rights under FINRA's Code of Arbitration Procedure.

I cannot bring a putative or certified class action to arbitration, or seek to enforce any pre-dispute arbitration agreement against any person who has initiated in court a putative class action; who is a member of a putative class who has opted out of the class with respect to any claims encompassed by the putative class action until: (i) the class certification is denied; or (ii) the class is decertified; or (iii) the person is excluded from the class by the court. A failure to enforce this arbitration provision does not constitute a waiver of any of the Plan

Administrator's rights under the Plan Disclosure Documents or the Enrollment Form or my Account except to the extent set forth in this Arbitration Section.

E. Amendment and Termination

Subject to certain limitations, and except as otherwise provided herein, the Member State Administrator may, at any time, and from time to time, amend this Agreement or the Plan Disclosure Documents, or suspend or terminate the Agreement and the Member Plan, by giving written notice of such action to the Account Owner, but Account assets may not thereby be diverted from the exclusive benefit of the Account Owner except as permitted by applicable law. Nothing contained in this Agreement or the Plan Disclosure Documents shall constitute an agreement or representation by the Member State Administrator, on its own behalf or on behalf of the Program Manager that it will continue to maintain the Member Plan indefinitely. If the Member Plan is terminated, the balance of each Account will be paid to the Account Owner, to the extent possible, and any unclaimed assets shall be delivered by the Member State Administrator in accordance with any applicable law. If the Account has not been terminated and the Account is presumed abandoned by applicable law and regulations, the Member State Administrator, after making reasonable efforts to contact the Authorized Individual and the Account Owner or their agents, shall report the unclaimed money in the Account to the extent required by any applicable law.

F. Miscellaneous

1. **Binding Nature; Third-Party Beneficiary.** The Program Manager and other service providers to the Program are third-party beneficiaries of the agreements, representations, and warranties in this Agreement. This Agreement shall survive the death of any individual Account Owner and shall be binding upon any executors or administrators, as applicable.
2. **Severability.** If any provision of this Agreement or the Plan Disclosure Documents is held to be invalid, illegal, void, or unenforceable, by reason of any law, rule, or administrative order, or by judicial decision, such determination will not affect the validity of the remaining provisions of this Agreement.
3. **Headings.** The heading of each section, paragraph, and provision in this Agreement is for descriptive purposes only and shall not be deemed to modify or qualify any of the rights or obligations set forth in each such section, paragraph and provision.
4. **Governing Law.** This Agreement shall be construed in accordance with and shall be governed by the laws of the Member State, without regard to choice of law rules of any state. The Account Owner's execution of the Enrollment Form shall constitute execution of this Agreement.
5. **Lawsuits Involving Your Account.** By opening an Account, I am submitting to the exclusive jurisdiction of courts in the Member State for all legal proceedings arising out of or relating to my Account. The Member State Administrator or the Program Manager may apply to a court at any time for judicial settlement of any matter involving my Account. If the Member State Administrator or the Program Manager does so, they will give me or my Beneficiary the opportunity to participate in the court proceeding, but they may also involve other persons. Any expense incurred by the Plan Administrators in legal proceedings involving my Account, including attorney's fees and expenses, are chargeable to my Account and payable by me if not paid from my Account. Any claim by you against the Plan Administrators, individually or collectively, with respect to your Account will be made solely against the assets in your Account.

Appendix B – Fifth Third Bank Terms & Conditions

Pricing & Services


Account Opening and Usage	
Minimum Deposit Needed to Open	\$0
Monthly Service Charge	\$2
Requirements to Waive Monthly Service Charge	Meet either of the following: <ul style="list-style-type: none"> • Electronic statement delivery • Average monthly balance is at least \$250
In-Network ATM Fees	\$0 – No Charge to use at Fifth Third Bank and partner ATMs, as found on Branch & ATM locator on 53.com
Out of Network ATM Fees	\$2.75 for U.S. transactions \$5.00 for International transactions Other ATM network owners may also assess a usage fee
International POS/ATM Transaction Fee	3% of transaction amount ¹
Currency Conversion Fee	0.20% of transaction amount ¹
Overdraft Fees and Returned Payments	
Overdraft Fee	\$0
Returned Item Fee Per Item	\$0
Other Service Fees	
ATM Mini Statement	\$1.50 per request
Copy of a Check or Statement Per Request	\$5 per copy (Visit 53.com for up to 24 months statement history, including checks, when applicable, available at no charge)
Copy Of Check Images Mailed With Monthly Statement	\$2 per month
Stop Payment Fee	\$33 per item
Debit MasterCard®	\$0 (No Annual Fee)
Debit Card Replacement Fee	\$0
Use of Non Fifth Third Cash Advance Terminal Debit Card Fee	Greater of \$5 or 3% of the transaction amount up to a maximum of \$10

1. See Debit Card Disclosure and Card Agreement.

Processing Policies

<p>Overdraft Calculation Order</p> <p>If there is not enough money in your account at the end of the day to cover all of your posted debits, then we consider transactions in this order.</p>	<p>Daily Balance From Prior Business Day</p> <p>(+) Add Credits.</p> <p>(-) Deduct Posted Time-stamped Debits (i.e. ATM, debit card purchases).</p> <p>(-) Deduct Posted Batch Debits (i.e. checks, Internet bill payment).</p> <p>(-) Deduct Fees and Service Charges (i.e. monthly service charge).</p> <p><i>Please see Overdraft Calculation Order section within Appendix B for more details.</i></p>
<p>Funds Availability Policy</p> <p>When funds deposited to your account are available.</p>	<p>Contributions must be made directly to Program Manager or its designee, and will be held in a non-interest bearing account prior to transmission to Fifth Third. The contribution will be made available for withdrawal from the Checking Option on the sixth business day. When you make an investment option change, your funds will become available on the next business day.</p> <p>*A Business Day is a non-holiday weekday. Funds received after certain cut-off times may be credited the next business day. See the Plan Disclosure Documents for credit cut-off times.</p>
<p>Error Resolution</p> <p>Electronic transactions and to report lost/stolen cards or password, unauthorized transfers.</p>	<p>Errors or Questions:</p> <p><u>PIN & ACH Transactions</u> Phone: 866-607-5742 Write: Disputes Resolution Department Madisonville Operations Center - MD 1MOCBX Cincinnati, OH 45227</p> <p><u>Lost/Stolen Card/Password or Other Unauthorized Use</u> Phone: 866-607-5742 Write: Disputes Resolution Department Madisonville Operations Center - MD 1MOCBX Cincinnati, OH 45227</p> <p><u>Signature Transactions</u> Phone: 866-607-5742 Write: Disputes Resolution Department Madisonville Operations Center - MD 1MOCBX Cincinnati, OH 45227</p>

Have Questions? Call: 888-516-2375

Checking Option for Member Plan provided by Fifth Third Bank, Member FDIC. The standard deposit insurance amount is \$250,000 per depositor. Please see www.fdic.gov for insurance coverage. Fifth Third and Fifth Third Bank are registered service marks of Fifth Third Bancorp.  Equal Housing Lender.

Current Interest Rates for the ABLE Checking Option

Balance	Interest Rate	APY*
\$0.01 - \$9,999	0.01%	0.01%
\$10,000 - \$24,999	0.01%	0.01%
\$25,000 – \$49,999	0.01%	0.01%
\$50,000 - over	0.01%	0.01%

*Interest rates and annual percentage yield (APY) may change after account is opened. At the Bank's discretion, the Bank may change the interest rate and APY at any time on your account. Your interest begins to accrue no later than the business day the funds from the Plan Administrator post to your account. Interest on your account will be compounded continuously and credited monthly. The Bank uses the daily balance method to calculate interest on your account. This method applies a daily periodic rate to the balance in your account each day. Fees may reduce earnings.

TERMS AND CONDITIONS APPLICABLE TO CHECKING ACCOUNT OPTION

The checking account is offered as an investment option under the Member Plan. Account Holders who select the Checking Option may access account information and authorize withdrawals from the checking account, subject to these Terms and Conditions with Fifth Third Bank. Account Holders have a direct ownership in the checking account at Fifth Third Bank. Under no circumstances may any interest in the checking account be sold, exchanged, or used as security or collateral for a loan.

In addition, the checking account is subject to the terms and conditions of the Member Plan as set forth in the Plan Disclosure Documents which contain important information about the Member Plan and the Checking Option, and limitations on your ability to contribute, withdraw, or transfer funds to and from the checking account. These Terms and Conditions with Fifth Third Bank should be read in conjunction with Plan Disclosure Documents. In the event of any conflict between the Plan Disclosure Documents and these Terms and Conditions, the Plan Disclosure Statement shall control. To obtain the appropriate Plan Disclosure Documents for your particular Member Plan, please contact the respective Member State or visit www.savewithable.com to be directed to the Member Plan's website.

1. Definitions: Below are important terms used throughout these Terms and Conditions. Capitalized terms used herein have the meanings set forth in the Plan Disclosure Documents.

- a. "Member Plan" refers to each Member State's ABLE plan, established pursuant to Section 529A and the Enabling Legislation.
- b. "Account Holder" is an Eligible Individual under Code Section 529A who has a Member Plan and in whose name the account is maintained on the Bank's records. A person who is designated by an Account Holder to act on his/her behalf is not an Account Holder, but has the authority of the Account Holder. The Account Holder will be bound by the acts of that representative. The word "Customer" means the same thing as "Account Holder" or "Authorized Individual", as applicable, in the Plan Disclosure Documents.
- c. "Bank" shall mean any one or more direct or indirect subsidiaries of Fifth Third Bancorp and its successors and assigns, with whom Customer has an account (as defined in UCC Article 9) or card.
- d. "Bank Affiliate" shall mean any one or more direct or indirect subsidiaries of Fifth Third

Bancorp and its successors and assigns.

- e. "Card" shall mean one or more plastic credit or debit cards or any other access device issued by Bank or Bank Affiliate for use in conjunction with a money dispensing machine, banking terminal, electronic funds transfer device, internet access product, or any credit or debit program at Bank or Bank Affiliate.

2. In the event the ownership of an account or signing authority on an account is in dispute for any reason, the Bank reserves the right to take action, which may include, without limitation, to place a hold on the account until such time as the ownership/authority dispute is resolved. Customer is liable to Bank for any deficit. Customer or any representative authorized by Customer may stop payment, close the account and withdraw all or a portion of the account balance. Any use of the Account by the Customer's representative shall be deemed ratified and approved by Customer as if the withdrawal or transfer had been made personally by the Customer.

3. The Bank may refuse at any time to accept any deposit and it may, at any time, close the account of any Customer at the direction of the Plan Administrator.

4. These Terms and Conditions, as well as the fees and charges associated with your account(s) may be altered or amended at any time and as altered or amended shall be binding on all Customers. The current version of these Terms and Conditions is available at your state's Member Plan website and at www.53.com/ABLE.

5. Daily Overdraft Calculation: In this section, we describe how we apply credits (+) and debits (-) to your account for the purposes of calculating whether your account is overdrawn.

Credits and Debits:

Credits (+) are deposits or transfers of funds into your account. Examples of these may include:

- Contributions into your account
- Refunds

Debits (-) are withdrawals or transfers of funds from your account. Examples of these may include:

- ATM withdrawals
- Debit card purchases
- Online/telephone/Mobile transfers
- Transfers such as online/automatic bill payments (ACH) and wire transfers
- Checks written from your account
- Fees and service charges

How credit and debit information is received:

Credits (+) and debits (-) can be initiated with us or a third party. An example of a debit (-) that you can initiate with us include:

- Withdrawals from a Fifth Third ATM
- Transfers to Fifth Third accounts done through Internet Banking or phone

Examples of credits (+) and debits (-) that can be initiated with a third party include:

- Checks you write that are presented to other banks
- Transactions with merchants where you have used your debit card
- Transactions at a non-Fifth Third ATM.

How we process credits and debits: Whether a debit (-) or credit (+) will be applied to your account on a particular day is affected primarily by whether the credit (+) or debit (-) was initiated with us or a third party. Credits (+) and debits (-) that you initiate with us are subject to cut-off times. Cut off times allow a bank to process and validate transactions. Credits (+) and debits (-) that are initiated before a cut off time on a business day are applied to your account that day, however credits (+) are subject to Funds Availability limitations. Cut-off times for credits can be found in the

Plan Disclosure Documents. Debit cut-off times can be found in the Debit Cut-Off Times section of these Terms and Conditions. Transactions initiated after a cut off time on a business day are posted to your account the next business day.

Our ability to process credits (+) and debits (-) that are initiated with third parties is dependent on when the third party sends information about the credit (+) or debit (-) to us. We do not control the timing by which they provide this information to us. In addition, receipt of the information may be impacted by circumstances beyond our control, such as disruptions in network processing or processing delays by a third party intermediary. We generally apply credits (+) and debits (-) to your account on the first business day they are presented to us from a third party. Credits (+) are subject to Funds Availability limitations.

Overdraft Calculation Order: If there is not enough money in your account at the end of the day to cover all of your posted debits (-), then we consider transactions in the following order:

Overdraft Calculation Order

Is your account overdrawn? Which payments can be covered?

Starting Balance	Start with ending Daily Balance from the prior business day. This can be found on Internet banking at www.53.com , by reviewing your periodic statement or by calling 1-800-972-3030.	
1. Add in Credits (+)	Examples of credits (+) may include: <ul style="list-style-type: none"> • Contributions into your account • Refunds • Returned Items 	
2. Deduct posted Timestamped Debits (-)	Examples of Posted Timestamps Debits (-) may include: <ul style="list-style-type: none"> • Posted ATM Withdrawals • Posted Debit Card Purchases • Posted online/telephone transfers to another Fifth Third Account 	Oldest to Most Recent
3. Deduct posted Batch Debits (-)	Examples of Deduct posted Batch Debits (-) may include: <ul style="list-style-type: none"> • Posted Checks written • Posted outgoing ACH transfers (automatic bill payments) • Posted outgoing wire transfers 	Largest Amount to Smallest Amount
4. Deduct Fees and Service Charges	Deduct Fifth Third account fees and service charges on your account	Largest Amount to Smallest Amount

Debit Cut-Off Times

Cut-off times apply to Business Days

	Debits (-)	Transfers between Fifth Third Bank Deposit Accounts	Transfers from a Fifth Third deposit account to a Fifth Third loan, credit card, mortgage, or line of credit
Transactions done at a Fifth Third Banking Center	Banking Center closing time	The earlier of the Banking Center closing time, or 9:00 p.m. ET	The earlier of the Banking Center closing time or 7:00 p.m. ET
Transactions done at a Fifth Third ATM	7:00 p.m. ET		
Online Banking Mobile Banking Automated Telephone Customer Service Line	Not Applicable	9:00 p.m. ET*	7:00 p.m. ET
PIN-based Debit Card Purchases	7:00 p.m. ET		
Wire Transfers	See Banking Center for applicable cut-off times.		

*Note that transfers to or from a non-Fifth Third deposit account made via Online Banking may be subject to different cut-off times which are disclosed to you in Online Banking.

6. Accounts and Cards are not transferable except as otherwise agreed in writing. Assignments and encumbrances for other than indebtedness owing to the Bank must be consented to by Bank after receipt of written notice from the depositor.

7. A fee may be charged for any stop payment order. A stop payment order will be accepted only if sufficient information is given at the same time of request to reasonably allow Bank to honor the request. The Bank will honor only the exact information given us; otherwise, the Bank is not responsible. A stop payment is effective for six months. Stop payment orders will not be effective until the Bank has recorded the information on your account and has had sufficient time to enforce the order. If Bank re-credits the account after payment over a verbal and timely stop payment order, Customer agrees to transfer all rights against payee or other holder of the item to Bank and will assist Bank in legal action taken against such person. Customer agrees that Bank will not be obligated to re-credit the account if customer received anything of value for the check. Computer generated checks without MICR line cannot be stopped.

8. The Bank assumes no liability for the payment of a postdated check, unless notice of such post-dated check is given to the Bank in the form of a stop payment request as described above. If sufficient notice is received, the request will be treated as a stop payment request in accordance with the above stop payment provisions for all

purposes including its effective period. It is the customer's obligation to remove a stop payment order for a post-dated item once the item is no longer post-dated.

9. The Bank will not be liable for any damages whatsoever if the Bank acted in good faith.

10. Bank is under no obligation to honor a check presented more than six months after date of issuance, but may charge Customer's account for payment made thereafter in good faith.

11. Customer agrees that Bank can disregard any information on an item other than MICR encoded data, amount, signature of drawer and identity of payee.

12. Customer authorizes Bank to honor any items bearing Customer's account number if Customer has disclosed that account number to the payee or any representative, affiliate, or party associated with the payee, whether or not the item is signed by the Customer. Customer further agrees that Bank may presume that authorization was obtained by the issuer of the item. For example, if Customer voluntarily gives information about their account (such as the routing number and account number) to a party who is seeking to sell Customer goods or services, and Customer does not physically deliver a check to the party, any debit to the account initiated by the party to whom you gave the information is deemed authorized. Customer is responsible for all properly

payable items.

13. Customer agrees to carefully examine and reconcile account statements and that statements may be mailed or made available to the last known address as carried on the records of Bank or made available to Customer via other means, e.g. Internet banking. Customer agrees that Bank will not be liable if Customer fails to exercise ordinary care in examining their statements. Customer will notify Bank of any discrepancy with any item, including, but not limited to, deposits, withdrawals, and checks, within thirty (30) days of the statement mailing or made available to customer date. Customer will also notify Bank of any forgery or alteration of any item within thirty (30) days of the statement mailing or made available to customer date. If notification is not received, Bank will have no liability for such item(s). Customer also agrees that Bank will have no liability if the item is forged, altered or counterfeited in such a manner that the fraud could not be detected by a reasonable person. Customer assumes all liability for unauthorized signatures produced by a facsimile signature device or stamp.

14. Cancelled checks will not be provided in account statements but reproductions will be available upon Customer's request. Fees may apply. This occurrence will not extend the time within which Customer must notify Bank of irregularities shown on their account statement.

15. Original deposit account documents will not be provided in account statements, but reproductions will be available upon Customer's request. Fees may apply. This occurrence will not extend the time within which Customer must notify Bank of irregularities shown on their account statement.

16. Customer agrees that except where a shorter time is permitted by law, regulation, or agreement, Bank is not required to retain records of any transaction for more than seven (7) years after receipt of the item and Customer releases Bank from any liability therefore on Customer's behalf, as well as Customer's heirs, assigns and personal representatives.

17. Customer agrees Bank may charge a fee to anyone presenting an item for payment from Customer's Account if such person does not have an account with Bank.

18. If Bank cannot locate an item in the collection process and Customer suffers a loss, Bank will be liable up to the amount of the item only.

19. Customer understands and agrees that Bank will not accept a substitute check that was created by a person or entity other than a bank, which has not yet been transferred by a bank, unless otherwise agreed to by Bank under separate written agreement.

20. Customer's account type may be changed without

prior notice to Customer.

21. English Document Controlling - Any translation of this Agreement is provided only for your convenience. The meanings of terms, conditions and representations herein are subject to definitions and interpretations in the English language. Any translation provided may not accurately represent the information in the original English. The English version is the document that will govern the relationship between you and the Bank.

22. As with all financial transactions, discretion should be applied when using an ATM. For your safety, you should always remain alert and be cognizant of your surroundings, particularly during hours of darkness. Remember to keep your Personal Identification Number ("PIN") confidential, and refrain from displaying cash that you withdraw. If you are ever confronted with suspicious activity when engaging in an ATM transaction, you should stop your transaction and use another ATM machine or conduct your transaction at another time.

Also, you should immediately report this occurrence, as well as any crime that you may observe, to your local police department or to the operator of the ATM. Additionally, if you observe that an ATM's lights have gone out or other safety precautions are not in place, please report this to the operator of the ATM.

23. Bank may re-open a closed account for any reason, including without limitation, to post items drawn on the account presented for payment, returned items or fees.

24. If the Bank reasonably suspects fraud of any type relating either directly or indirectly to an Account(s), the Bank may take action, which may include, without limitation, placing a hold on the Account(s) in order to conduct an investigation or allow law enforcement to conduct an investigation. The Bank shall not be liable for its actions pursuant to this Section. This Paragraph does not imply that the Bank has an obligation to monitor Accounts or transactions.

25. To the extent permitted by applicable law, you consent that we may contact you at any telephone number that you have given to us, any number that you have called us from or any number we have for you in our records, including your cellular or other wireless device to service your account. We have your permission to contact you by any means available, including by text message. You also agree that we may contact you using prerecorded messages or automatic dialers. When we use the words "we" and "us" in this paragraph, we are also referring to our affiliates, agents and service providers. If you give us an email address, you also consent to our contacting you by email.

DISCLOSURE OF RIGHT TO STOP PAYMENT OF PREAUTHORIZED TRANSFERS

RIGHT TO STOP PAYMENT AND PROCEDURE FOR DOING SO, RIGHT TO RECEIVE NOTICE OF VARYING AMOUNTS, AND BANK'S LIABILITY FOR FAILURE TO STOP PAYMENT.

If you have told us in advance to make regular payments from your account, you can stop any of these payments. Here's how:

Call Customer Service at 1-888-516-2375 or write to:

Customer Service Department, Fifth Third Bank
Madisonville Operations Center - MD 1MOC3A
Cincinnati, Ohio 45263

in time for us to receive your request three (3) business days or more before the payment is scheduled to be made. The telephone number will be shown on your periodic statement. If you call, we may also require that you put your request in writing and get it to us within fourteen (14) days after your telephone call. We will charge you a fee for each stop payment order you give. Once you have placed a stop payment order on a preauthorized transfer, the Bank will not make any more preauthorized transfers to the person whom you were going to pay until we receive a new written authorization from you.

If these regular payments vary in amount, the person whom you are going to pay will tell you ten (10) days before each payment when it will be made and how much it will be. You may choose instead to get this notice only when the payment would differ by more than a certain amount from the previous payment, or when the amount will fall outside certain limits you set. We suggest that you contact the person you are going to pay directly to discuss this matter.

If you order us to stop one of these payments three (3) business days or more before the transfer is scheduled, and we do not do so, we will be liable for your losses or damages. The Bank will honor only the exact information given us; otherwise, the Bank is not responsible.

ELECTRONIC FUND TRANSFER

The Electronic Fund Transfer Act and Regulation E require Banks to provide certain information to customers regarding electronic fund transfers (EFT's). This Electronic Fund Transfer Disclosure applies to any EFT service you receive from us related to an account established primarily for personal, family, or household purposes. Examples of EFT services include automatic regular payments made from your account to a third party and one-time electronic payments from your account using information from your check to pay for purchases or to pay bills.

Consumer Liability. Tell us AT ONCE if you believe your card or password/PIN has been lost or stolen, or if you believe that an electronic fund transfer has been made without your permission using information from your check. Telephoning is the best way of keeping your possible losses down. You could lose all the money in your account (plus your savings or credit account if you have a checking account with the Overdraft Protection feature). If you tell us within two (2) business days after you learn of the loss or theft of your password/PIN, you can lose no more than \$50 if someone used your password/PIN without your permission.

If you do NOT tell us within two (2) business days after you learn of the loss or theft of your password/PIN, and we can prove we could have stopped someone from using your password/PIN without your permission if you had told us, you could lose as much as \$500.

Also, if your statement shows transfers that you did not make or that were not authorized by you, including those made by PIN, code or other means, tell us at once. If you do not tell us within sixty (60) days after the statement was mailed or made available to you, you may not get back any money you lost after the sixty (60) days if we can prove that we could have stopped someone from taking the money if you had told us in time. If a good reason (such as a long trip or a hospital stay) kept you from telling us, we will extend the time period for a reasonable time.

Contact in event of unauthorized transfer. If you believe your card or password/PIN has been lost or stolen, call 866-607-5742 or write to the appropriate address listed in the Error Resolution section of the Processing Policies table within Appendix B.

You should also call 866-607-5742 or write to the appropriate address if you believe a transfer has been made using the information from your check without your permission.

Business Days. For purposes of these disclosures, our business days are Monday through Friday. Holidays are not included.

Transfer types and limitations:

Electronic check conversion. You may authorize a merchant or other payee to make a one-time electronic payment from your checking account using information from your check to:

- Pay for purchases.
- Pay bills.

Limitations on frequency of transfers. We reserve the right to impose limitations for security purposes at any time.

Limitations on dollar amounts of transfers. We reserve the right to impose limitations for security purposes at any time.

Fees. We reserve the right to impose a fee and to change fees upon notice to you.

Confidentiality. We will disclose information to third parties about your account or the transfers you make:

- (i) Where it is necessary for completing transfers, or
- (ii) In order to verify the existence and condition of your account for a third party, such as a credit bureau or merchant, or
- (iii) In order to comply with government agency or court orders, or
- (iv) If you give us your written permission.

Periodic statements. You will get a monthly Account statement unless there are no transfers in a particular month. In any case, you will get the statement at least quarterly, unless the Account is dormant, in which case you will receive a statement only once a year.

Error Resolution. IN CASE OF ERRORS OR QUESTIONS ABOUT YOUR ELECTRONIC TRANSFERS, contact us at the appropriate address or phone number listed in the Error Resolution section of the Processing Policies table within Appendix B as soon as you can.

If you think your statement or receipt is wrong or if you need more information about a transfer listed on the statement or receipt, we must hear from you no later than sixty (60) days after we sent the FIRST statement on which the problem or error appeared.

- A. Tell us your name and Account number.
- B. Describe the error or the transfer you are unsure about, and explain as clearly as you can why you believe it is an error or why you need more information.
- C. Tell us the dollar amount of the suspected error.

If you tell us orally, we may require that you send us your complaint or question in writing within ten (10) business days. We will determine whether an error occurred within ten (10) business days after we hear from you and will correct any error promptly. If we need more time, however, we may take up to 45 days to investigate your complaint or question. If we decide to do this, we will credit your Account within ten (10) business days for the amount you think is in error, so that you will have the use of the money during the time it takes us to complete our investigation. If we ask you to put your complaint or question in writing and we do not receive it within ten (10) business days, we may not credit your account.

For the first thirty (30) days after your Account is opened and in which a notice of error is received, the applicable time periods shall be twenty (20) business days and ninety (90) calendar days. We will tell you the results within three (3) business days after completing our investigation.

If we decide that there was no error, we will send you a written explanation. You may ask for copies of the documents that we used in our investigation.

Notice About Electronic Check Conversion. When you provide a check as payment, you authorize us either to use information from your check to make a one-time electronic fund transfer from your account or to process the payment as a check transaction.

ELECTRONIC BANKING

The following disclosures are made to you in order to explain electronic banking terms and conditions. Electronic banking includes all use of the Jeanie®, Plus System®, NYCE® Network, Pulse®, Star® Systems, Visa®, MasterCard®, Cirrus®, or other access terminals, including point of sale terminals, whether or not the electronic terminal is involved at the time of the transaction, the use of telephone bill payment service, the use of a Fifth Third Bank ATM or Fifth Third Bank Telephone Banking to transfer money, use of Fifth Third Internet Banking to transfer money or pay bills, and the withdrawal of money from your account to pay bills if these withdrawals are made electronically and have been preauthorized by you in writing. Any account holder (Customer), may utilize the transfer or payment capabilities of any electronic banking product offered by Bank. Customer agrees to keep confidential all account and personal identification information necessary to utilize any electronic banking product. Customer agrees that any other User of electronic banking services is authorized or permitted by Customer to make transfers from Customer's account upon transmitting the applicable account or personal identification information until Customer has taken all steps necessary to revoke such authorization by preventing such use by any User. Customer assumes responsibility for all transactions arising from use of any electronic banking product by any User whether such use is with an electronic transfer device, touchtone phone, Internet access product or line of credit.

Customer agrees to pay Bank for all purchases made, services rendered, by or to any User using electronic banking. Except as specifically prohibited by law or regulation, Customer hereby waives as against Bank all claims, defenses, rights and offsets of Customer or User now or hereafter existing against any merchant or other payee for services or merchandise acquired through any electronic banking product. All transactions arising out of use of electronic banking will be controlled by the terms of all applicable account agreements, other contractual relationships with Bank and these Terms and Conditions, as amended from time to time, and the Program Disclosure Statement, as amended from time to time. Bank reserves the right to refuse or terminate Customer's permission to use electronic banking at the sole discretion of Bank. Electronic banking transfers and payments are subject to the limitations contained in the section of these rules entitled Disclosures of Type of Available Transfers and Limits on Transfers. Customer authorizes the disclosure to any merchant or other

payee of the information relating to the Customer's accounts as is reasonably necessary to operate the electronic banking service. The laws of the United States and the Member State govern this Agreement regardless of the Customer or User's place of residence and all transfers are agreed to be originated within the Member State. Customer and User hereby consent to service of process, personal jurisdiction and venue in the state and federal courts in the Member State, and select such courts as the exclusive forum with respect to any action or proceeding brought to enforce any liability or obligation under these Terms and Conditions. Please understand that not every automatic or preauthorized withdrawal is done electronically. Many of these transactions are done by the third party mailing to the Bank a check or draft and, therefore, are not covered by the following disclosures. However, all debit card transactions are covered, even if an electronic terminal is not involved at the time of transaction. Also, you have received separate disclosures for your line of credit account.

In these electronic banking disclosures, several words are used repeatedly. These words are defined as follows:

BANK - As used herein, the term "Bank" shall mean any affiliate of Fifth Third Bancorp.

CUSTOMER - The term "Customer" shall mean the person in whose name the account is carried on the books of the Bank and shall include the masculine, feminine, and neuter genders and the plural as well as the singular wherever the context so permits.

CARD - The term "Card" shall mean one or more plastic credit or debit cards or any other access device issued or approved by the Bank for use in conjunction with a money dispensing machine, banking terminal, electronic funds transfer device, internet access product, line of credit account or any credit or debit program at Bank.

DEPOSIT - Any contribution to the Checking Option through the Program Manager or its designee.

ELECTRONIC BANKING DELIVERY SYSTEMS - Allow you to access your accounts using automated tellers, touch-tone phones or other devices by which you make transfers or withdrawals from your account.

TELEPHONE BANKING - Allows you to access your account using any touch-tone phone.

WITHDRAWAL - Any transfer of money out of your account in cash or for payment to a third party.

VISA - Allows you to access any device identified with a Visa logo.

JEANIE NETWORK - Allows you to access any device identified with the Jeanie network logo.

PLUS SYSTEM - Allows you to access any device identified with a Plus System logo.

STAR SYSTEMS - Allows you to access any device identified with the Star Systems logo.

NYCE NETWORK - Allows you to access any

device identified with the NYCE Network logo.

PULSE NETWORK - Allows you to access any device identified with the Pulse Network logo.

MASTERCARD - Allows you to access any device identified with a MasterCard logo.

ELECTRONIC TRANSFER - Any electronic banking transaction, including withdrawals accomplished electronically, as well as all transfers resulting from debit card transactions, even if an electronic terminal is not involved at the time of the transaction.

FIFTH THIRD ONLINE BANKING - Allows you to access your account using any personal computer via the Internet.

CIRRUS - Allows you to access any device identified with the Cirrus System logo.

® Reg. U.S. Pat. & T.M. Off.

ELECTRONIC CHECK CONVERSION

When you provide a check as payment, you authorize a merchant or payee to make a one-time electronic payment from your checking account using information from your check to pay for purchases or to pay bills.

ELECTRONIC CHECK REPRESENTMENT

(This section applies to consumer accounts)

A check may be represented from a person's bank to whom Customer has written a check which Bank has returned to that bank by electronic re-presentation. If Bank receives a Represented Check Entry (RCK), Bank will pay or return the RCK as if the original paper check were being represented to us. The information relating to "Electronic Funds Transfers" in these Terms and Conditions will not apply to these transactions. The following conditions must be met for an RCK to be charged to Customer's account: 1) the RCK must relate to a paper check drawn on an account that was returned unpaid because of insufficient or uncollected funds; 2) the paper check must not have contained an unauthorized signature or an alteration and must not have been a counterfeit; 3) a stop payment must not have been placed on the paper check after it was returned unpaid but before it was collected electronically; 4) the paper check must have been less than \$2,500; 5) the paper check must have been dated 180 days or less before the date on which the RCK is presented to Bank; 6) the RCK must be for the face amount of the paper check only and may not include any collection fee charged by anyone; 7) the payee of the paper check must have given you notice that, if the paper check is returned by Bank, the paper check could be collected electronically; and 8) the RCK must have been sent to Bank no more than twice after the first time Bank returned the paper check, or no more than once after the second time Bank returned the paper check.

ELECTRONIC PRESENTMENT OF CHECKS

Under certain circumstances your check information can be converted to electronic information by merchants, banks or others. Electronic information may be used to debit your account electronically. Merchants may use check information such as routing, account and serial numbers to make an electronic presentation against your account and the check may not be returned to you. These types of transactions may occur at point-of-sale purchases or where checks are submitted to a lock box for processing. In other circumstances, checks you wrote returned for insufficient funds or uncollected funds and represented for payment electronically by the payee's bank are not covered under Regulation E. Electronic re-presentments will appear as separate entries on your statement with appropriate descriptions. If any of your checks are converted to an electronic presentment by others, we shall have no liability to you should we fail to honor any stop payment order you have placed on the check. Also, we shall have no liability to you for duplicate payments if a paper check and an electronic re-presentment are both presented. This limitation of our liability to you in no way affects your legal right to dispute an electronically presented item under applicable rules and regulations, nor does it affect your legal rights to recover a duplicate payment from the third party payee.

IMPORTANT INFORMATION REGARDING ELECTRONIC COMMUNICATION

If you have consented to accessing your periodic statement information electronically:

- You understand and agree that Fifth Third Bank will provide all of your periodic statement information, including notices about changes to your account, in electronic form.
- In order to access your periodic statement information electronically, you must operate a browser version that supports Secure Sockets Layer encryption technology, frames, cookies, and JavaScript. The Fifth Third Bank Web site, www.53.com, is optimized for use with 8.x or higher browser versions of Microsoft® Internet Explorer, Mozilla Firefox4.x or higher, and Safari™ for Macintosh® v5.1 or higher and 16 bit color (high color) at 1024 x 768 resolution.
- If you would like a paper copy of any periodic statement please visit www.53.com, call 513-358-5353 or 1-800-972-3030. We may charge for each periodic statement copy you request.
- You may elect to withdraw consent to receive your periodic statements in electronic form. To update your delivery preferences you may: visit the Service Center by logging into Internet Banking at www.53.com; call 1-800-972-3030.

- Should you consent to accessing your periodic statement information electronically and do not accept the terms via internet banking at www.53.com within 60 days from account opening or consent, your periodic statements may be mailed to you.
- When selecting a password to access your Fifth Third accounts, please do not use nicknames or birth dates that may be easy to guess, use a combination of letters and numbers, change your password periodically, never share your password with anyone and always log off of the site when you are finished.

IMPORTANT INFORMATION ABOUT SUBSTITUTE CHECKS & YOUR RIGHTS

If you are a consumer customer who receives paid checks with your periodic account statements:

What is a Substitute Check?

To make check processing faster, federal law permits banks to replace original checks with "substitute checks." These checks are similar in size to original checks with a slightly reduced image of the front and back of the original check. The front of a substitute check states: "This is a legal copy of the original check. You can use it the same way you would use the original check." You may use a substitute check as proof of payment just like the original check.

Some or all of the checks that you receive back from us may be substitute checks. This notice describes rights you have when you receive substitute checks from us. The rights in this notice do not apply to original checks or to electronic debits to your account. However, you have rights under other law with respect to those transactions.

What are my rights regarding Substitute Checks?

In certain cases, federal law provides a special procedure that allows you to request a refund for losses you suffer if a substitute check is posted to your account (for example, if you think that we withdrew the wrong amount from your account or that we withdrew money from your account more than once for the same check). The losses you may attempt to recover under this procedure may include the amount that was withdrawn from your account and fees that were charged as a result of the withdrawal (for example, bounced check fees).

The amount of your refund under this procedure is limited to the amount of your loss or the amount of the substitute check, whichever is less. You also are entitled to interest on the amount of your refund if your account is an interest-bearing account. If your loss exceeds the amount of the substitute check, you may be able to recover additional amounts under other law. If you use this procedure, you may receive up to \$2,500 of your refund (plus interest if your account earns

interest) within 10 business days after we received your claim and the remainder of your refund (plus interest if your account earns interest) not later than 45 calendar days after we received your claim.

We may reverse the refund (including any interest on the refund) if we later are able to demonstrate that the substitute check was correctly posted to your account.

How do I make a claim for a refund?

If you believe that you have suffered a loss relating to a substitute check that you received and that was posted to your account, please contact us at Fifth Third Bank, Disputes Resolutions Department; 5050 Kingsley Drive, MD MOCBX, Cincinnati, Ohio 45263. You must contact us within 40 calendar days of the date that we mailed (or otherwise delivered by a means to which you agreed) the substitute check in question or the account statement showing that the substitute check was posted to your account, whichever is later. We will extend this time period if you were not able to make a timely claim because of extraordinary circumstances.

Your claim must include—

- A description of why you have suffered a loss (for example, you think the amount withdrawn was incorrect);
- An estimate of the amount of your loss;
- An explanation of why the substitute check you received is insufficient to confirm that you suffered a loss; and
- A copy of the substitute check and/or the following information to help us identify the substitute check: the check number, the name of the person to whom you wrote the check, and the amount of the check.

FIFTH THIRD'S COMMITMENT TO THE ADA

Fifth Third Bancorp realizes that not all people have the same needs and is making every effort to meet the needs of our employees and customers.

Fifth Third has reassessed its business practices with the Americans With Disabilities Act guidelines in mind. A comprehensive plan of action has been developed with an emphasis in the areas of employment, facilities and services. Fifth Third is committed to its employees and customers and will continually review its business practices to ensure these needs are being met whenever possible.

CONSUMER PRIVACY POLICY

At Fifth Third we are committed to protecting and managing your information and would like to share how we gather, retain and protect your information. Please review the "What Does Fifth Third Do With Your Personal Information" section for more information on our standard privacy policy. Please see the Member Plan privacy policy referenced in the Plan Disclosure Documents which may impose additional limitations on managing your information and how we gather, retain and protect your information.

FACTS

WHAT DOES FIFTH THIRD DO WITH YOUR PERSONAL INFORMATION?

WHY?	Financial companies choose how they share your personal information. Federal law gives consumers the right to limit some, but not all, sharing. Federal law also requires us to tell you how we collect, share, and protect your personal information. Please read this notice carefully to understand what we do.
WHAT?	The types of personal information we collect and share depend on the product or service you have with us. This information can include: <ul style="list-style-type: none"> • Social Security number, name, address, email address, income, and assets • Payment history and account balances • Credit history and credit scores
HOW?	All financial companies need to share customers’ personal information to run their everyday business. In the section below, we list the reasons financial companies can share their customers’ personal information; the reasons Fifth Third chooses to share; and whether you can limit this sharing.

REASONS WE CAN SHARE YOUR PERSONAL INFORMATION	DOES FIFTH THIRD SHARE?	CAN YOU LIMIT THIS SHARING?
For our everyday business purposes— such as to process your transactions, maintain your account(s), respond to court orders and legal investigations, or report to credit bureaus	Yes	No
For our marketing purposes— to offer our products and services to you	Yes	No
For joint marketing with other financial companies	Yes	No
For our affiliates’ everyday business purposes— information about your transactions and experiences	Yes	No
For our affiliates’ everyday business purposes— information about your creditworthiness	Yes	Yes
For our affiliates to market to you	Yes	Yes
For nonaffiliates to market to you	No	N/A

TO LIMIT OUR SHARING	<ul style="list-style-type: none"> • Call 800-889-5269—our menu will prompt you through your choice(s); or • Visit any Fifth Third Banking Center. <p>Please note: If you are a <i>new</i> customer, we can begin sharing your information 30 days from the date we sent this notice. When you are <i>no longer</i> our customer, we continue to share your information as described in this notice. However, you can contact us at any time to limit our sharing.</p>
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QUESTIONS?	Call 800-889-5269 or go to 53.com.
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WHO WE ARE	
Who is providing this notice?	Fifth Third Bank and its affiliates (please see below for List of Affiliates).

WHAT WE DO	
How does Fifth Third protect my personal information?	To protect your personal information from unauthorized access and use, we use security measures that comply with federal law. These measures include computer safeguards and secured files and buildings.
How does Fifth Third collect my personal information?	<p>We collect your personal information, for example, when you:</p> <ul style="list-style-type: none"> • Open an account or apply for a loan • Pay your bills or make a deposit • Use your credit or debit card <p>We also collect your personal information from others, such as credit bureaus, affiliates, or other companies.</p>

Why can't I limit all sharing?	Federal law gives you the right to limit only: <ul style="list-style-type: none"> • sharing for affiliates' everyday business purposes—information about your creditworthiness • affiliates from using your information to market to you • sharing for nonaffiliates to market to you State laws and individual companies may give you additional rights to limit sharing. See below for more information on state laws.
What happens when I limit sharing for an account I hold jointly with someone else?	Your choices will apply to everyone on your account.

DEFINITIONS	
Affiliates	Companies related by common ownership or control. They can be financial and nonfinancial companies. <ul style="list-style-type: none"> • Our affiliates include companies with a Fifth Third name; financial companies such as an insurance agency or a leasing company.
Nonaffiliates	Companies not related by common ownership or control. They can be financial and nonfinancial companies. <ul style="list-style-type: none"> • Fifth Third does not share information with nonaffiliates so they can market to you.
Joint marketing	A formal agreement between nonaffiliated financial companies that together market financial products or services to you. <ul style="list-style-type: none"> • Our joint marketing partners include but may not be limited to insurance companies.

OTHER IMPORTANT INFORMATION		
<p>If you have elected to limit our sharing, your opt-out election is indefinite. No action is necessary to preserve your opt-out status. Nevada law requires that we provide you with the following contact information:</p> <table border="0"> <tr> <td>Fifth Third, Customer Service Privacy Administration P.O. Box 4444 Cincinnati, OH 45263-4444</td> <td>Bureau of Consumer Protection, Office of the Nevada Attorney General 555 East Washington Street, Suite 3900 Las Vegas, NV 89101 Phone: 702-486-3132, Email: BCFINFO@ag.state.nv.us</td> </tr> </table> <p>CA, ND and VT residents: Accounts with mailing addresses in these states will be treated as if they have selected for us to not share your credit and personal financial information with other Fifth Third companies. For CA and VT residents, accounts with mailing addresses in these states will be treated as if they have selected for us not to share information under a joint marketing agreement as defined above.</p>	Fifth Third, Customer Service Privacy Administration P.O. Box 4444 Cincinnati, OH 45263-4444	Bureau of Consumer Protection, Office of the Nevada Attorney General 555 East Washington Street, Suite 3900 Las Vegas, NV 89101 Phone: 702-486-3132, Email: BCFINFO@ag.state.nv.us
Fifth Third, Customer Service Privacy Administration P.O. Box 4444 Cincinnati, OH 45263-4444	Bureau of Consumer Protection, Office of the Nevada Attorney General 555 East Washington Street, Suite 3900 Las Vegas, NV 89101 Phone: 702-486-3132, Email: BCFINFO@ag.state.nv.us	

CUSTOMER IDENTIFICATION PROGRAM
<p>In accordance with the USA PATRIOT Act, Federal law requires all financial institutions to obtain, verify, and record information that identifies each individual or entity opening an account. This includes all personal and commercial accounts, including loan and deposit accounts, as well as trust, brokerage, insurance, and investment management accounts.</p> <p>What This Means To Our Customers</p> <p>When you open an account, you will be asked for your name, address, Social Security or tax identification number, date of birth (if applicable), and other information that will allow Fifth Third to identify you. You will also be asked to furnish your driver's license or other identifying documents. We are required to follow this procedure each time an account is opened, even if you are a current customer of Fifth Third.</p>

LIST OF AFFILIATES																		
<table border="0"> <tr> <td>Fifth Third Bank, an Ohio Banking Corporation</td> <td>Fifth Third Equipment Finance Company</td> <td>Fifth Third Holdings, LLC</td> </tr> <tr> <td>Fifth Third Insurance Agency, Inc.</td> <td>ClearArc Capital, Inc.</td> <td>Fifth Third Mortgage-Michigan, LLC</td> </tr> <tr> <td>Fifth Third Mortgage Company</td> <td>Vantiv, Inc. and Vantiv, LLC</td> <td>Fifth Third Auto Leasing Trust</td> </tr> <tr> <td>Fifth Third Securities, Inc. Member FINRA/SIPC</td> <td>SLK Global Solutions Pvt. Ltd.</td> <td>Vista Settlement Services, LLC</td> </tr> <tr> <td>Fifth Third Mortgage Insurance Reinsurance Co.</td> <td>SLK Global Solutions Philippines, Inc.</td> <td>Card Management Company, LLC</td> </tr> <tr> <td>American Tax and Property Reporting, Inc.</td> <td>Fifth Third Commercial Funding, Inc.</td> <td></td> </tr> </table>	Fifth Third Bank, an Ohio Banking Corporation	Fifth Third Equipment Finance Company	Fifth Third Holdings, LLC	Fifth Third Insurance Agency, Inc.	ClearArc Capital, Inc.	Fifth Third Mortgage-Michigan, LLC	Fifth Third Mortgage Company	Vantiv, Inc. and Vantiv, LLC	Fifth Third Auto Leasing Trust	Fifth Third Securities, Inc. Member FINRA/SIPC	SLK Global Solutions Pvt. Ltd.	Vista Settlement Services, LLC	Fifth Third Mortgage Insurance Reinsurance Co.	SLK Global Solutions Philippines, Inc.	Card Management Company, LLC	American Tax and Property Reporting, Inc.	Fifth Third Commercial Funding, Inc.	
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Deposits and credit products provided by Fifth Third Bank, Member FDIC.  Equal Housing Lender.

Important Information About Credit Reporting

We may report information about your accounts to credit bureaus. Late payments, missed payments, or other defaults on your account may be reflected in your credit report. Fifth Third Bank provides access to investments and investment services through various subsidiaries, including Fifth Third Securities. Fifth Third Securities is the trade name used by Fifth Third Securities, Inc., member FINRA/SIPC, a registered broker-dealer and a registered investment advisor registered with the U.S. Securities and Exchange Commission (SEC). Registration does not imply a certain level of skill or training. Securities and investments offered through Fifth Third Securities, Inc. and insurance products:

Are Not FDIC Insured	Offer No Bank Guarantee	May Lose Value
Are Not Insured By Any Federal Government Agency	Are Not A Deposit	

Insurance products made available through Fifth Third Insurance Agency, Inc.

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National ABLE Alliance

CONTACT INFORMATION:

Phone:

888.627.7519

Monday through Friday, 8:00 a.m. - 5:00 p.m. Eastern time

Online:

www.savewithable.com

The Member Plan is sponsored by the Member State and administered by the Member State Administrator. The Member Plan is intended to be a qualified ABLE plan offered through the National ABLE Alliance. Ascensus College Savings Recordkeeping Services, LLC, the Program Manager, and its affiliates, have overall responsibility for the day-to-day operations, including investment advisory, recordkeeping and administrative services. The Member Plan's Investment Options are allocations to mutual funds, ETFs, banking products and/or other investments. Except for the Checking Option, investments in the Member Plan are not insured by the FDIC. Interests in the Member Plan are municipal securities and the value of your Account will vary with market conditions.

Investment returns will vary depending upon the performance of the Investment Options you choose. You could lose all or a portion of your money by investing in the Member Plan depending on market conditions. Account Owners assume all investment risks as well as responsibility for any federal and state tax consequences.

All marks are the exclusive property of their respective owners.

Investments are not FDIC-Insured (Except for the Checking Option). No Bank, State or Federal Guarantee. May Lose Value.