

CHANGE BRINGS OPPORTUNITY.



New investment options, new partners and more
make your CollegeBound*fund* account even better.

CollegeBound|Saver



Welcome to CollegeBound Saver

We're pleased to tell you about some terrific enhancements in store for your CollegeBound*fund* account. Coming this July, your plan will have a new name, **CollegeBound Saver**, a new Program Manager, Ascensus College Savings Recordkeeping Services, LLC (Ascensus College Savings), a new investment lineup, improved online access, additional ways to save, and much more.

There's nothing you need to do at this time. Your account information, including records and assets, will automatically move to Ascensus College Savings.

This newsletter explains how the transition will work and highlights the new features and benefits of CollegeBound Saver.

Exciting Plan enhancements ahead

From new investment options and lower costs to simplified account management and additional ways to save, CollegeBound Saver makes saving for college easier than ever. Here are some of the changes you can look forward to:

New investment options: Choose from investments offered by respected investment companies such as Invesco, Vanguard, and iShares. CollegeBound Saver will offer an Age Based Portfolio that becomes more conservative over time based on the year your beneficiary is expected to attend college, three Target Risk Portfolios that are comprised of a fixed allocation of investments, and eight Individual Portfolios that comprise a variety of asset classes.

Lower average costs: The total annual asset-based fees for the new investment options will depend on which investments you choose. As an existing account owner, your total annual asset-based fees will range from 0.04%-0.60%. After the transition, total annual asset-based fees for new Account Owners may differ based on whether the account owner or beneficiary is a Rhode Island resident or if the account owner's primary place of employment is within Rhode Island.

Program management from a 529 expert: Our new Program Manager, Ascensus College Savings, specializes in making college investing available for families throughout the nation. As of March 31, 2016, Ascensus College Savings administers more than 3.5 million 529 accounts.

Simplified online account management: We will be offering expanded online functionality, so you can manage your account when and where it's convenient for you. From your phone, tablet, laptop, or desktop you can perform these, and many other transactions:

- additional contributions
- qualified withdrawals
- investment exchanges
- manage your banking instructions
- invite friends and family to make gifts
- update your profile
- and more!

To register for online account management access beginning on July 12, be sure to retain your existing CollegeBound*fund* account number.

CollegeBound Saver

In this newsletter...

On the following pages you'll find important information about the transition to CollegeBound Saver, including:

- How your account information will move from AllianceBernstein L.P. (AB) to Ascensus College Savings
- How your existing investments will move to the new investment options
- A timeline of key dates



Additional savings opportunities to help you reach your goals

Saving for college can be a challenge, so CollegeBound Saver offers two great ways to add to your savings:

Ugift® — Give College Savings:

Ugift is an easy, free-to-use service that lets family and friends make the meaningful gift of money into your CollegeBound Saver account. Saving for college can take a village, and Ugift makes it easy to get help from your network of family and friends. Instead of giving toys, clothes or other traditional gifts that a child will outgrow, gift givers get the satisfaction of knowing that their generosity can make a lasting impression. Information about Ugift will be available on the new CollegeBound Saver website.

Upromise® by Sallie Mae®:

Upromise is a rewards program that believes everyone should have a chance to go to college and pursue his or her dreams. Since 2001, Upromise has helped its members earn millions in cash back for college from eligible purchases that you most likely make every day. These earnings can be transferred automatically to your CollegeBound Saver account on a periodic basis, subject to a \$25 minimum. To learn more, visit www.upromise.com.¹



Remember your special Rhode Island tax deduction

While you can expect a wide range of improvements to your plan, some things remain unchanged. For example, Rhode Island taxpayers who are account owners are still eligible for a deduction in computing state income tax of up to \$1,000 for married couples filing jointly and \$500 for individual filers for contributions to their CollegeBound Saver account.²

¹Upromise rewards is an optional service offered by Upromise, Inc., is separate from CollegeBound Saver, and is not affiliated with the Program Manager or the State of Rhode Island. Specific terms and conditions apply. Participating companies, contribution levels, terms, and conditions subject to change without notice.

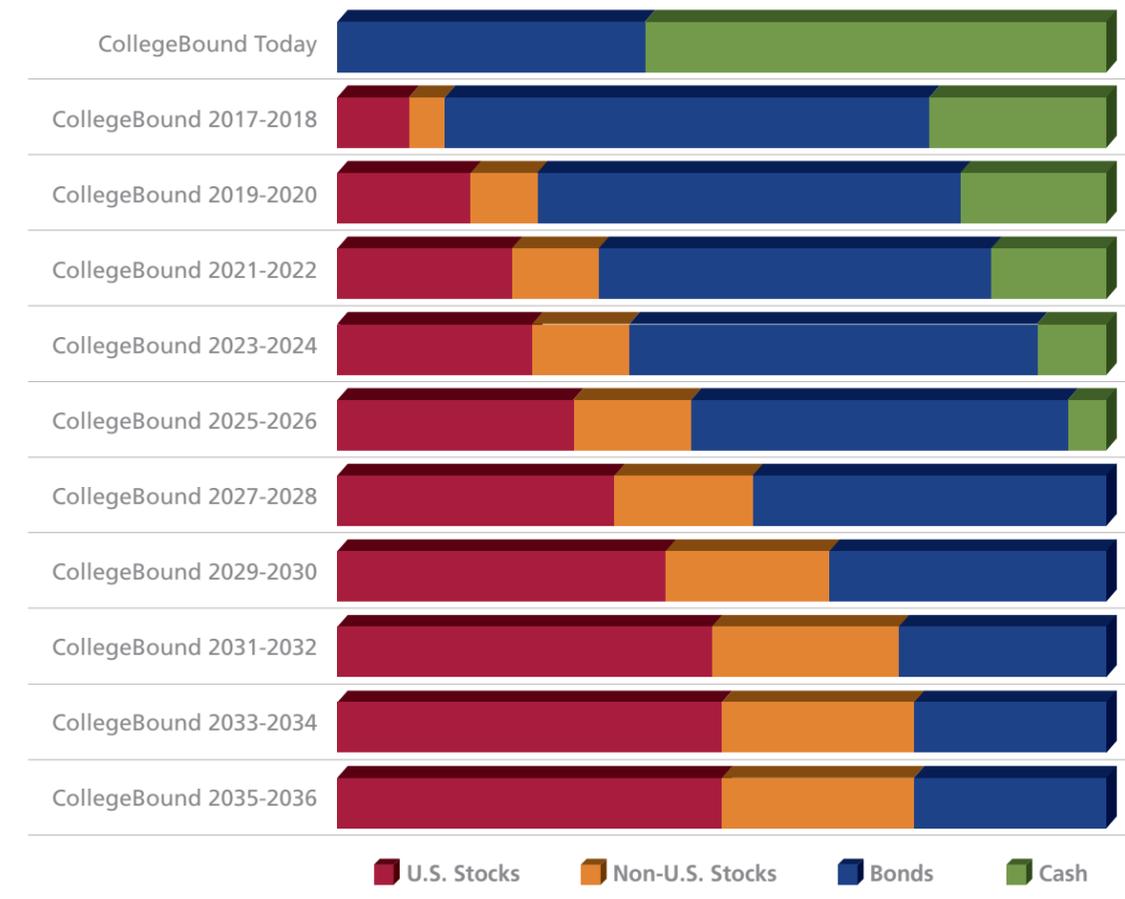
²Subject to certain conditions and requirements, contributions in excess of the annual limit can be carried forward and deducted in future years. If an account owner makes a non-qualified withdrawal or certain transfers or rollovers to another state's program, the amount of the deduction may be "recaptured" and included in the account owner's Rhode Island income.

The new CollegeBound Saver investment lineup

We are pleased to offer three types of investment options for CollegeBound Saver: Age Based Portfolios, Target Risk Portfolios, and Individual Portfolios. For more information on CollegeBound Saver investment options, please refer to the Program Description, which will be available after the transition.

Age Based Portfolio

This investment choice lets you put your investment on "autopilot." As a child nears college age, the asset mix of each portfolio is automatically rebalanced to become more conservative.



Target Risk Portfolios

Choose from three portfolios that give you the opportunity to invest based on your desired risk tolerance and investment goals. The asset allocation of each Portfolio will remain the same throughout the life of your investment. Each Target Risk Portfolio invests in a single underlying fund managed by Vanguard which in turn invests in underlying funds or investments across varying asset classes.

TARGET RISK PORTFOLIOS

Conservative Growth Portfolio

Moderate Growth Portfolio

Growth Portfolio

Individual Portfolios

Choose from eight investment options to create your own personalized investment mix. Each Individual Portfolio is invested in a single underlying fund.

Stable Value Portfolio

Bond Portfolio

Inflation Protected
Bond Portfolio

U.S. Stock Portfolio

Equally-Weighted
S&P 500 Portfolio

U.S. Small-Mid Cap
Portfolio

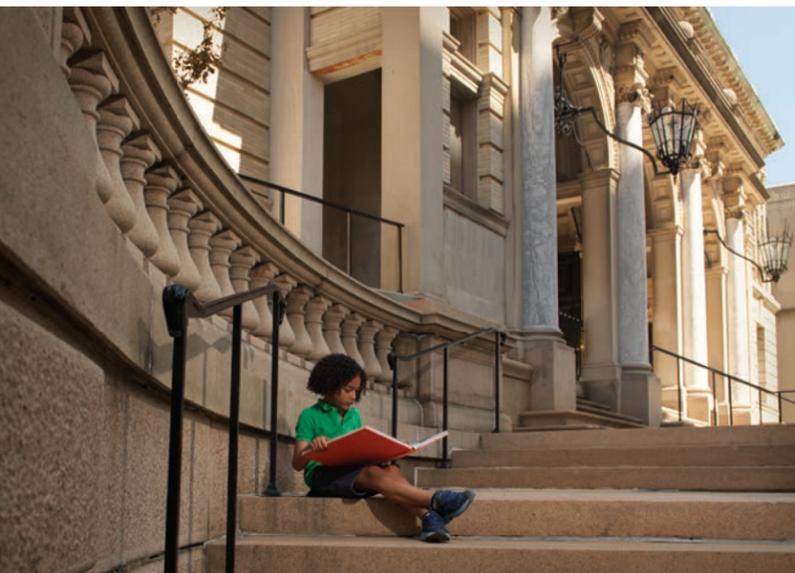
International Stock
Portfolio

Invesco Global Sustainable
Equity Portfolio

Your investments following the transition

At the time of the transition, your current assets will automatically shift ("map") to the new investment options within CollegeBound Saver that most closely match your current investments. The mapping is designed to match your current portfolio with the portfolio that is most similar to your current portfolio.

After the transition you can change your allocations if you wish. This option will be available if you have not already performed two investment exchanges in 2016 (per federal 529 plan regulations). Because the transition of CollegeBoundfund to CollegeBound Saver is a program-initiated change, it will not be considered one of your two annual investment exchanges.



The move: automatic and transparent

You will not need to do anything at the time of the transition; your assets will be automatically transferred to the mapped investment options listed on the next page.

AGE BASED PORTFOLIO MAPPING

Existing Portfolio

Age Based Portfolios

If your account is currently invested in age based portfolios, your account will map to the new CollegeBound Saver portfolio that matches your beneficiary's estimated college enrollment year.

New CollegeBound Saver Portfolio

CollegeBound Today Portfolio
CollegeBound 2017-2018 Portfolio
CollegeBound 2019-2020 Portfolio
CollegeBound 2021-2022 Portfolio
CollegeBound 2023-2024 Portfolio
CollegeBound 2025-2026 Portfolio
CollegeBound 2027-2028 Portfolio
CollegeBound 2029-2030 Portfolio
CollegeBound 2031-2032 Portfolio
CollegeBound 2033-2034 Portfolio
CollegeBound 2035-2036 Portfolio

TARGET RISK PORTFOLIO MAPPING

Existing Portfolio

Appreciation Portfolio
Balanced Portfolio
Conservative Portfolio

New CollegeBound Saver Portfolio

Growth Portfolio
Moderate Growth Portfolio
Conservative Growth Portfolio

INDIVIDUAL PORTFOLIO MAPPING

Existing Portfolio

AB Large Cap Growth Portfolio
AB Discovery Growth Portfolio
AB Growth and Income Portfolio
AB Discovery Value Portfolio
AB Global Bond Portfolio
AB Bond Inflation Strategy Portfolio
AB Principal-Protection Income Portfolio
Vanguard Total Bond Market Index Portfolio
Vanguard Total Stock Market Index Fund
Vanguard Total International Stock Index Fund

New CollegeBound Saver Portfolio

Equally-Weighted S&P 500 Portfolio
U.S. Small-Mid Cap Portfolio
Equally-Weighted S&P 500 Portfolio
U.S. Small-Mid Cap Portfolio
Bond Portfolio
Inflation Protected Bond Portfolio
Stable Value Portfolio
Bond Portfolio
U.S. Stock Portfolio
International Stock Portfolio



Planning a withdrawal close to or during the transition?

Please plan ahead. If you are planning to make a withdrawal close to or during this transition period, consider placing your request earlier to ensure it arrives on time.

Electronic bank contributions will continue

If you currently transfer money from your bank account to your CollegeBoundfund account on a periodic schedule, those transfers will continue automatically after the transition.

Payroll direct deposits must be updated

If you currently contribute through your employer using payroll direct deposit, you will receive a separate letter in a few weeks with instructions on how to update your instructions with your employer.

Future contributions

While your existing assets will map based on the plan on the previous page, you can always choose any of the 12 new investment options for each future contribution.

Your account statements are coming

Following the transition, you will receive a closing CollegeBoundfund statement from AB and an opening CollegeBound Saver statement from Ascensus College Savings. The closing statement will be mailed to account owners on or about July 14, 2016; and the opening statement will be mailed on or about July 16, 2016. If you have any questions about these statements, call CollegeBound Saver at 877-517-4829.

Transition timeline

On Friday, July 8, 2016, your account records and assets will automatically transfer from AB to Ascensus College Savings. AB will calculate your current account balances on that day. The new investment managers will reinvest the balances into the new investment options.

Please note that you will need to register for online account access with CollegeBound Saver after the transition and select a new username and password. Registration will be available starting at 8 a.m. Eastern time, on Tuesday, July 12, 2016, at www.collegeboundsaver.com. **You will be required to enter your existing CollegeBoundfund account number in order to complete the web registration process.** New CollegeBound Saver account numbers will not be mailed to you until approximately a week after online access is available.

Key Dates	Action
Ongoing through July 8, 2016	Continue to contact the call center at 888-324-5057 if you have any questions regarding your account.
Thursday, June 30, 2016	New enrollments, transfers within CollegeBoundfund, initiation of incoming rollovers, and reallocations are processed until 4 p.m. ET. Requests received after that time will not be processed and should be resubmitted using new forms after the transition on Tuesday, July 12, 2016.
Friday, July 1, 2016	One-time ACH purchases (online, through gifting or via phone) will be suspended at 3 p.m. ET.
Thursday, July 7, 2016	All other transactions, including Automatic Contribution Plan (ACP) transactions, received in good order with a trade date of Thursday, July 7, 2016, are processed as usual until 4 p.m. ET. Transactions received in good order after 4 p.m. ET will be processed on the later of Tuesday, July 12, 2016, or the business day it is received by CollegeBound Saver.
Friday, July 8, 2016 – Tuesday, July 12, 2016	ACP transactions with trade dates of Friday, July 8, 2016, through Monday, July 11, 2016, will be processed on Tuesday, July 12, 2016, using market values of Tuesday, July 12, 2016.
Friday, July 8, 2016	New enrollments, transactions and account change requests are no longer accepted by AB.
Friday, July 8, 2016 – Monday, July 11, 2016	Accounts are transferred from AB to Ascensus College Savings. Online account transactions and maintenance will not be available.
Monday, July 11, 2016	Call center servicing resumes at 877-517-4829.
Tuesday, July 12, 2016	Transactions and other account change requests received in good order after 4 p.m. ET on Thursday, July 7, 2016, will be processed by Ascensus College Savings using Tuesday, July 12, 2016 market values of CollegeBound Saver's new investment options. Online account access resumes at collegeboundsaver.com .

We're certain you'll find that these enhancements make CollegeBound Saver better than ever. We look forward to helping you make saving for college easier — and to ensuring a smooth transition. If you have any questions about this transition, please visit www.collegeboundfundtransition.com.

A final word

Investing in CollegeBound Saver is an important decision for you and your family. Please read and consider the Program Description when you receive it by mail shortly after the transition. It contains further details about the CollegeBound Saver enhancements (along with risks, expenses, and other important information).

If you have questions about the transition, visit www.collegeboundfundtransition.com or call 877-517-4829.

Before you invest, consider whether your or your beneficiary's home state offers any state tax or other benefits that are only available for investments in that state's qualified tuition program.

For more information about CollegeBound Saver, call 877-517-4829, or visit collegeboundsaver.com after the transition to obtain a Program Description, which includes investment objectives, risks, charges, expenses, and other important information; read and consider it carefully before investing. Ascensus Broker Dealer Services, Inc. ("ABD") is Distributor of CollegeBound Saver.

CollegeBound is administered by the office of the Rhode Island General Treasurer and the Rhode Island State Investment Commission. Ascensus College Savings Recordkeeping Services, LLC ("ACSR"), the Program Manager, and its affiliates, will have overall responsibility for the day-to-day operations including recordkeeping and administrative services. Invesco Advisers, Inc. serves as the Investment Manager. ABD, member FINRA/SIPC, markets and distributes CollegeBound Saver.

CollegeBound Saver's Portfolios invest in: (i) exchange-traded funds, (ii) mutual funds and (iii) separate accounts. Investments in CollegeBound Saver are municipal securities that will vary with market conditions. Investments are not guaranteed or insured by the State of Rhode Island, the office of the General Treasurer of Rhode Island, the Rhode Island State Investment Commission, the Federal Deposit Insurance Corporation (FDIC) or any instrumentality thereof.

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State of Rhode Island
Office of the General Treasurer
Seth Magaziner

CollegeBound|Saver