

Please file this Supplement to the Enable Savings Plan Alabama Program Disclosure Statement with your records

**ENABLE SAVINGS PLAN ALABAMA
PROGRAM DISCLOSURE STATEMENT DATED FEBRUARY 28, 2019
SUPPLEMENT NUMBER ONE**

This Supplement amends the Program Disclosure Statement dated February 28, 2019 (the "Program Disclosure Statement"). You should read this Supplement in conjunction with the Program Disclosure Statement and retain it for future reference.

Effective July 1, 2021 – New Program Manager

On July 1, the Nebraska State Treasurer will assume program management responsibilities from First National Bank of Omaha, due to the Bank's departure from the program management business. As of July 1, First National Bank of Omaha will no longer provide services to the Plan.

The Plan's Investment Options will not change, but the Program Management Fee will decrease to 0.40%.

Effective July 30, 2021 – Transition to Enable Savings Plan

Starting Thursday, July 29 at 3:00 p.m. Central Time, your Enable Alabama account will automatically be moved into the Enable Savings Plan ("Enable"). Enable and Enable Alabama are part of the same Trust, are both administered by the Nebraska State Treasurer and the plans' investment options are the same.

If you are invested in the Checking Investment Option, you will be unable to use your Enable Alabama debit card or write Enable Alabama checks starting July 19. In addition, all checks must be cashed by July 26 and you should cancel any recurring debit card transactions. When your Enable Alabama account converts to an Enable account, any money in your Enable Alabama **checking account** on July 26 will be moved to the Enable **Bank Savings Investment Option**. If you open an Enable checking account by October 1, 2021, these changes will not count against your annual Investment Option change limit.

Other than the checking account blackout period described above, you will be able to transact on your Enable Alabama account as normal (including making contributions and requesting withdrawals) until the transition occurs. In order to transition Enable Alabama accounts to Enable, there will be a second blackout period from Thursday, July 29, 2021 at 3:00 p.m. CT until Monday, August 2, 2021 at 8:00 a.m. CT.

ENABLE[®]

SAVINGS PLAN

ALABAMA

Program Disclosure Statement and Participation Agreement

February 28, 2019



ALABAMA STATE TREASURER

1 First National Bank
Omaha

PROGRAM MANAGER

Use of this Program Disclosure Statement

This Program Disclosure Statement is for use by individuals opening accounts in, and persons contributing to, Enable Savings Plan Alabama (“**Enable Alabama**” or the “**Plan**”). This Program Disclosure Statement contains important information about establishing and maintaining a Plan account. You should carefully read this Program Disclosure Statement before opening an account or investing in the Plan. No one is authorized to provide information that is different from the information contained in this Program Disclosure Statement. Please keep this Program Disclosure Statement and all updates for future reference.

About Enable Alabama

In 2015, the Alabama legislature created the Achieving a Better Life Experience Program (“Alabama ABLÉ Program”) under the laws of the State of Alabama. See *Alabama Act 2015-442*. Under that program, the Alabama legislature caused the Board of Directors of the Alabama College Education Savings Program to also become the Board of Directors of the ABLÉ Program (“ABLÉ Board”) and to govern the fiduciary trust entitled the ABLÉ Trust Fund. Under the Alabama ABLÉ Program, the ABLÉ Board is permitted to create its own standalone qualified ABLÉ program or to contract with another state to participate in another state’s qualified program. After reviewing the options and opportunities created by establishing its own standalone ABLÉ program and comparing such options to participating in another state’s program, the ABLÉ Board determined at this time the efficiencies and cost savings that can be realized by participating in another state’s qualified ABLÉ program produced the greatest result for the residents of the State of Alabama. Therefore, in furthering such determination, the ABLÉ Board authorized the State of Alabama to participate under the State of Nebraska’s Enable Plan, creating Enable Alabama.

Enable Alabama is issued by The Nebraska Achieving a Better Life Experience Program Trust and administered by the Nebraska State

Treasurer, who serves as trustee to the Plan. The Plan offers a series of investment options within the Nebraska Achieving a Better Life Experience Program Trust. The Plan is intended to operate as a qualified ABLÉ program, pursuant to Internal Revenue Code Section 529A, which was adopted as part of The Stephen Beck, Jr., Achieving a Better Life Experience Act of 2014, as amended (the “**ABLÉ Act**”).

The ABLÉ Act permits states and state agencies to establish plans that allow eligible individuals to save for qualified disability expenses on a tax-advantaged basis without jeopardizing eligibility for federal means-tested benefits, such as Supplemental Security Income (“**SSI**”). See “Part 1 – Overview” for additional information; “Part 12 – Glossary” for definitions of “Eligible Individuals” and “Qualified Disability Expenses”; and “Part 9 – Supplemental Security Income Guidance” for more information about how your Plan participation may affect SSI benefits.

Accounts in Enable Alabama have not been registered with the Securities and Exchange Commission (the “**SEC**”) or with any state securities commission pursuant to exemptions from registration available for securities issued by a public instrumentality of a state. Neither the SEC nor any state securities commission has reviewed this Program Disclosure Statement and Participation Agreement (“**Program Disclosure Statement**”).

No insurance and no guarantees

Opening an account in Enable Alabama involves certain risks, including possible loss of the principal amount invested. These risks are highlighted in “Part 6 – Certain Risks to Consider.”

Except as described herein for accounts invested in the Bank Savings Investment Option or the Checking Investment Option, accounts in Enable Alabama are not insured by the Federal Deposit Insurance Corporation (FDIC). Accounts in Enable Alabama are not guaranteed or insured by the State of Alabama, the State of Nebraska or their

officials/employees, the Nebraska Investment Council, the Alabama State Treasurer, the Nebraska State Treasurer, the Nebraska State Investment Officer, First National Bank of Omaha or its authorized agents or their affiliates, or any other federal or state entity or person.

The value of the account may vary depending on market conditions, the performance of the Investment Options you select, the timing of purchases, and fees. The value of the account could be more or less than the amount you contribute to the account. In short, you could lose money.

FDIC insurance is provided for the Bank Savings Investment Option, which invests in an FDIC-insured omnibus savings account held in trust by the Enable Savings Plan at First National Bank of Omaha (the “**Bank**”), and the Checking Investment Option which invests in an FDIC-insured checking account held in trust by the Enable Savings Plan at Fifth Third Bank. Contributions to, and earnings on, the investments in the Bank Savings Investment Option and the Checking Investment Option are insured by the FDIC on a per participant, pass-through basis to each Account Owner up to the maximum limit established by federal law, which currently is \$250,000.

Participation in Enable Alabama does not guarantee that contributions and the investment earnings, if any, will be adequate to cover future qualifying disability expenses.

For use only for Qualified Disability Expenses

Enable Alabama is intended to be used only to save for Qualified Disability Expenses. Enable Alabama and any tax information contained in this Program Disclosure Statement are not intended to be used, nor should it be used, by any taxpayer for the purpose of evading federal or state taxes or tax penalties. Taxpayers may wish to seek tax advice from an independent tax advisor based on their own particular circumstances.

Alabama state income tax considerations

Contributions to Enable Alabama are not deductible for Alabama state income tax purposes. See Part 10 – “Federal and State Tax Considerations” for more information on state tax considerations.

Taxpayers and residents of other states

Depending on the laws of any state in which you pay income taxes, favorable state tax treatment or other non-tax benefits offered by that state for investing in qualified ABLE programs may be available to you. Such tax treatment or benefits may be limited to amounts that you invest in that state’s qualified ABLE program. Any state-based benefit(s) offered with respect to a particular qualified ABLE program should be one of many appropriately weighted factors to be considered in making an investment decision.

Privacy policy

Except as otherwise required or permitted by law, any information regarding an Enable Alabama Account Owner or Authorized Individual will not be shared with anyone other than the Account Owner or an Authorized Individual, or those employers and/or service providers who access such information to provide services to the Account Owner.

Conflicts with applicable law

This Program Disclosure Statement is for informational purposes only. In the event of any conflicts between the description of the Plan contained herein and any requirement of federal, Alabama or Nebraska law applicable to matters addressed herein, such legal requirement would prevail over this Program Disclosure Statement.

Information is subject to change

Statements contained in this Program Disclosure Statement that involve estimates, forecasts, or matters of opinion, whether or not expressly so described herein, are intended solely as such and are not to be construed as representations of fact or guarantee of future performance.

Not an offer to sell

This Program Disclosure Statement does not constitute an offer to sell or the solicitation of an offer to buy, nor may there be any sale of a security described in this Program Disclosure Statement by any person in any jurisdiction in which it is unlawful for such person to make an offer, solicitation, or sale.

This Program Disclosure Statement is dated February 28, 2019.

IMPORTANT LEGAL INFORMATION

ENABLE ALABAMA AND ITS AUTHORIZED AGENTS OR AFFILIATES MAKE NO REPRESENTATIONS REGARDING THE SUITABILITY OF THE INVESTMENT OPTIONS DESCRIBED IN THIS PROGRAM DISCLOSURE STATEMENT FOR ANY PARTICULAR INVESTOR. OTHER TYPES OF INVESTMENTS AND OTHER TYPES OF INVESTMENT VEHICLES MAY BE MORE APPROPRIATE DEPENDING ON YOUR PERSONAL CIRCUMSTANCES. YOU SHOULD CONSULT YOUR TAX, INVESTMENT, OR DISABILITY BENEFITS ADVISOR(S) FOR MORE INFORMATION.

THE INFORMATION IN THIS PROGRAM DISCLOSURE STATEMENT IS SUBJECT TO CHANGE WITHOUT NOTICE, AND NEITHER DELIVERY OF THIS PROGRAM DISCLOSURE STATEMENT NOR ANY SALE MADE HEREUNDER SHALL, UNDER ANY CIRCUMSTANCES, CREATE ANY IMPLICATION THAT THERE HAS BEEN NO CHANGE IN THE AFFAIRS OF ENABLE ALABAMA SINCE THE DATE OF THIS DOCUMENT.

KEY FEATURES AND REFERENCE GUIDE

This section is intended to provide a summary of who is eligible, background on the Plan structure, and key features of the Plan. Before investing you should read and understand the complete detailed information contained in this Program Disclosure Statement.

Plan structure

Issuer: The Nebraska Achieving a Better Life Experience Program Trust

Participating State: Alabama

Trustee: Nebraska State Treasurer

Investment Oversight: Nebraska Investment Council

Program Manager: First National Bank of Omaha

Distributor/Underwriter: First National Capital Markets, Inc.

The Distributor and Program Manager are affiliated companies.

Contact Information

Phone: Toll-free at 866-833-7949 Monday - Friday 8:00 a.m. to 8:00 p.m. CT

Enable Savings Plan Alabama

P.O. Box 30274

Omaha, NE 68103-1374

Web: www.EnableAL.com

KEY FEATURES		
Topic	Description	Reference Page
Preserving eligibility for federal means-tested benefits	<ul style="list-style-type: none"> • The Plan provides Eligible Individuals with the potential to save while preserving eligibility for federal means- tested benefits • Balances of up to \$100,000 will be disregarded for purposes of determining eligibility to receive benefits under the Supplemental Security Income program 	10, 36-37
Alabama State Income Tax Benefits	<ul style="list-style-type: none"> • Contributions are not deductible from Alabama state income tax. • Earnings grow free from Alabama state income tax • The earnings portion of a Qualified Withdrawal is exempt from Alabama state income tax 	2, 42-43
Federal Tax Benefits	<ul style="list-style-type: none"> • Contributions are not deductible for federal income tax purposes • Earnings grow tax-deferred from federal income tax • No federal income tax on Qualified Withdrawals or Rollovers • For federal gift and estate tax purposes, contributions are generally considered completed gifts to the Account Owner 	11, 38-43

Key features and reference guide

KEY FEATURES		
Topic	Description	Reference Page
Preserving eligibility for Alabama state benefits	<ul style="list-style-type: none"> Assets in or income from an account are not included in determining eligibility for the following Alabama programs: (1) aid to dependent children; (2) Supplemental Nutrition Assistance Program; or (3) Alabama child care subsidy program. 	10
Enrollment Form	<ul style="list-style-type: none"> Enroll online at www.EnableAL.com Download a form from www.EnableAL.com 	12-13
Account Ownership	<ul style="list-style-type: none"> Only an Eligible Individual may be an Account Owner Must have a Social Security or taxpayer identification number and a U.S. residential street address No joint account ownership An Eligible Individual can only have one ABL account nationwide May be transferred to another Eligible Individual during the life of the Account Owner 	13
Authorized Individual	<ul style="list-style-type: none"> May be the holder of a valid power of attorney or, if none, the Eligible Individual's parent or legal guardian. The Authorized Individual is not the Account Owner and may not have a beneficial interest in the account 	12-13, 45
Contributions	<ul style="list-style-type: none"> Contributions can be made by anyone but the Account Owner retains ownership and control of the account and its assets Can be made online, automatically contributed from a checking or savings account, by check, wire transfer, payroll deduction, or electronic funds transfer The minimum initial contribution amount is \$50 per account unless you sign up for the Automatic Investment Plan or payroll deduction The minimum subsequent contribution amount is \$25, but is waived if you are signed up for Automatic Investment Plan or payroll deduction Annual Contribution Limit is currently \$15,000 from all sources Contributions by an employed Account Owner who has earned income during the current calendar year may be able to exceed the Annual Contribution Limit by the lesser of (a) the compensation included in the Account Owner's gross income for the taxable year, or (b) the federal poverty line for a one-person household as determined for the calendar year preceding the calendar year in which the taxable year begins. Account Balance Limit of up to \$400,000 per Account Owner. Assets can grow beyond \$400,000 from earnings. 	16-21

KEY FEATURES		
Topic	Description	Reference Page
Investment Options	<ul style="list-style-type: none"> • 5 Investment Options <ul style="list-style-type: none"> – 3 Target-Risk Options (Growth, Moderate, Conservative) – 1 Bank Savings Investment Option – 1 Checking Investment Option • Funds can be moved from one Investment Option to another twice per calendar year • Transferring assets among plans administered by the Nebraska State Treasurer is considered an Investment Option change 	22-26, 49-53
Performance	<ul style="list-style-type: none"> • Performance of the Investment Options 	27
Plan Fees and Expenses	<ul style="list-style-type: none"> • \$45 annual account fee (assessed \$11.25 quarterly) • No enrollment, investment change, transfer or distribution fee • Investment Option Cost Range: 0.50% - 0.55% <ul style="list-style-type: none"> – These costs include a 0.50% Program Management Fee to cover administrative costs of overseeing, distributing and marketing the Plan. 	30-33
Distributions	<ul style="list-style-type: none"> • Assets in the account can be used to pay for the Account Owner's Qualified Disability Expenses • Your account must maintain or have a minimum balance of \$50. • The earnings portion of withdrawals not used for qualified expenses generally are subject to federal income taxes, may be subject to an additional 10% federal tax unless an exception applies, and may be subject to state or local taxes. 	34-35
Rollovers	<ul style="list-style-type: none"> • Funds can be rolled over from another qualified ABLE program to this Plan or from this Plan to another qualified ABLE program once every 12 months for the same Account Owner without being subject to federal tax • A Rollover to another Account Owner who is an Eligible Individual and a Member of the Family of the current Account Owner can take place at any time without federal income tax consequences • Funds can be rolled over from a qualified tuition program to this Plan without being subject to federal tax, provided the Plan account is owned by the designated beneficiary of the qualified tuition program account, or a Member of the Family of such designated beneficiary • See "Part 10 – Federal and State Tax Considerations" for more information on Rollovers. 	19

KEY FEATURES		
Topic	Description	Reference Page
Risk Factors	<p>Opening an account involves certain risks, including:</p> <ul style="list-style-type: none"> • The risk that the value of your account may decrease, you could lose money, including the principal you invest; • The risk of state or federal tax law changes; • The risk of Plan changes, including changes in fees; and • The risk of certain balances in and certain distributions from your account adversely affecting your eligibility for federal or state benefits. 	28-29
No Guarantees	<ul style="list-style-type: none"> • There are no guarantees that contributions and the investment earnings, if any, will be adequate to cover future Qualified Disability Expenses • Except for the Bank Savings Investment Option and the Checking Investment Option, investments in Enable Alabama are not insured by the FDIC • Investments in Enable Alabama are not guaranteed or insured by the State of Alabama, the State of Nebraska or their officials/employees, the Nebraska Investment Council, the Alabama State Treasurer, the Nebraska State Treasurer, the Nebraska State Investment Officer, First National Bank of Omaha or its authorized agents or their affiliates, or any other federal or state entity or person • The value of your account could be more or less than the amount you contribute to your account. In short, you could lose money. 	1-2, 25-28

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Eligibility

An individual may open an account if he or she is an Eligible Individual under Code Section 529A. An individual is an Eligible Individual for a taxable year if, during that year 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 Plan ("**Certification Eligibility**").

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

Benefits Eligibility – If an individual desires to open an account based on Benefits Eligibility, the individual must make the following certifications under penalties of perjury:

- he or she 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 Plan, the Trustee, the IRS, or the U.S. Treasury upon request; and
- the individual's disability was present before the individual attained age 26.

For more information about benefits based on blindness or disability under Title II or XVI of the Social Security Act please see <https://www.ssa.gov/disability/professionals/bluebook/general-info.htm> (last accessed January 1, 2019) or contact your local Social Security Field Office.

Certification Eligibility – If an individual desires to open an account based on Certification Eligibility, the individual must make the following certifications under penalties of perjury:

- he or she has a medically determinable physical or mental impairment, which results in

marked and 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;

- he or she is blind (within the meaning of the Social Security Act); or
- he or she has a condition listed in the "List of Compassionate Allowances Conditions" maintained by the Social Security Administration (at www.socialsecurity.gov/compassionateallowances/conditions.htm).

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 agrees to retain and provide a copy of the diagnosis and related information to the Plan upon request.

No longer eligible – 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 Enable Alabama 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 Plan will send annual reminder notices to Account Owners or their Authorized Individuals of their responsibilities in this regard. See "Part 10 – Federal and State Tax Considerations" for more information on the federal income tax treatment of expenses during periods when the Account Owner is no longer an Eligible Individual.

The Trust and the Plan

The Nebraska Achieving a Better Life Experience Program Trust (the "**Trust**"), established on May 28, 2015, is designed to qualify as a tax-advantaged qualified ABLÉ program under Section 529A of the Internal Revenue Code of 1986, as amended (the "**Code**"). Section 529A permits states and state agencies to sponsor

qualified ABLÉ programs under which you can contribute to an account for the benefit of any Eligible Individual, including yourself (an “**Account Owner**”). The Trust is comprised of two plans, the Nebraska Enable Savings Plan (“Enable Savings Plan”) and the Enable Savings Plan Alabama (“Enable Alabama” or “Plan”).

The primary purpose of the Trust and Plan is to provide Eligible Individuals with a convenient and tax-advantaged way to save for Qualified Disability Expenses. Amounts contributed to the Plan are invested in the Trust. Each account in the Plan represents an interest in the Trust and holds units of one or more underlying investment options (each an “**Investment Option**”) in the Plan.

The Plan is offered by the State of Alabama, and is overseen by the Nebraska State Treasurer, as Trustee of the Trust. The State of Alabama, through the ABLÉ Board, contracted with the Nebraska State Treasurer to participate in and create Enable Alabama as part of the Trust. As Trustee, the Nebraska State Treasurer is responsible for the overall administration of the Plan. The Plan is subject to the rules and regulations established by the Nebraska State Treasurer.

The Nebraska Investment Council is responsible for investment oversight for the Trust and the Plan. The Nebraska Investment Council is responsible for the investment of money in the Trust and the selection of all Investment Options.

The Program Manager

The Nebraska State Treasurer, as Trustee, has entered into a Program Management Agreement with First National Bank of Omaha (the “**Program Manager**”). Under this five-year contract (ending June 30, 2021, with the potential for two additional one-year terms), the Program Manager provides day-to-day administrative and marketing services to the Plan.

The Program Manager has entered into a distribution agreement with First National Capital Markets, Inc. (the “**Distributor**”). The Distributor works with the Program Manager to assist in

marketing the Enable Alabama Program. The Distributor and Program Manager are affiliated companies.

Preserving eligibility for federal means-tested benefits

The Plan provides Eligible Individuals with the ability to save money while preserving eligibility for federal means-tested benefits. Account balances up to and including \$100,000 will be disregarded for purposes of determining SSI benefit eligibility. Account Owners may use the amounts in their Plan accounts for both long- and short-term needs. See “Part 9 – Supplemental Security Income Guidance” for more information about how your participation in the Plan may affect SSI benefits.

Preserving eligibility for Alabama state benefits

Assets in or income from an account are not included in determining eligibility for the following Alabama programs: (1) aid to dependent children; (2) Supplemental Nutrition Assistance Program; or (3) Alabama child care subsidy program.

Preserving eligibility for other state’s benefits

Check the laws of the state in which you reside to determine eligibility for your state’s programs.

Contributing to an account

An Account Owner may only have one ABLÉ account nationwide. An account may have only one Account Owner. Accounts are also subject to annual contribution and account balance limits. The Annual Contribution Limit to a Plan account is \$15,000.

Contributions by an employed Account Owner who has earned income during the current calendar year and has not contributed to an employer-sponsored retirement plan, including a 401(k), a 403(b) or a 457(b) plan, during the current calendar year may exceed the Annual Contribution Limit by the lesser of (a) the compensation included in the Account Owner’s gross income for the taxable year, or (b) the federal poverty line for a one-person household as determined for the calendar year preceding the calendar year in which the taxable year begins.

No additional contributions may be made to an account when the fair market value of the account exceeds \$400,000, which is the current Account Balance Limit. If, however, the market value of an account falls below the current limit, additional contributions will be accepted (subject to the aforementioned contribution limits).

Investment Options

The Plan has five Investment Options from which to choose. The Growth Investment Option, Moderate Investment Option and Conservative Investment Option allocate assets among a mix of underlying mutual funds. The Bank Savings Investment Option invests in an FDIC-insured savings account ("**Savings Account**"). The Checking Investment Option invests in an FDIC-insured checking account ("**Checking Account**").

Account Owners do not (1) own shares of the underlying mutual funds or (2) in the case of the Bank Savings Investment Option or the Checking Investment Option, directly hold a bank account. Instead, Account Owners own an interest in the Investment Options offered by the Plan. Account Owners may not deposit contributions directly

into the Savings Account or Checking Account at a Bank branch.

The Investment Options have been reviewed and approved by the Nebraska Investment Council. You can choose an Investment Option that is tailored to meet your investment risk and return profile. See "Part 4 – Investment Options" for more information.

Federal income tax benefits

Tax-Deferral – Investment earnings on your contributions accumulate on a tax-deferred basis while in your Plan account.

Qualified Withdrawals – Qualified Withdrawals are exempt from federal and Alabama income tax if they are used to pay for the Account Owner's Qualified Disability Expenses. For a detailed explanation of "Qualified Disability Expenses," see "Part 12 – Glossary."

Non-Qualified Withdrawals – The earnings portion (if any) of a Non-Qualified Withdrawal will be treated as ordinary income to the recipient and may also be subject to an additional 10% federal tax.

PART 2 – OPENING AND MAINTAINING AN ACCOUNT

Who can open an account

Account Owner or Authorized Individual – An account may be opened to save for Qualified Disability Expenses by (i) an Eligible Individual or (ii) an Authorized Individual on behalf of an Account Owner.

Who is an Authorized Individual – If the Account Owner is unable to exercise signature authority over his or her account or chooses to establish an account but not exercise signature authority, an Authorized Individual may act on the Account Owner's behalf with respect to the account. The Authorized Individual may be a person granted a valid power of attorney to invest monies on the Account Owner's behalf and to take all necessary actions on behalf of the Account Owner with respect to the account or, if none, a parent or legal guardian of the Account Owner.

Under proposed U.S. Treasury regulations, 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.

Social Security and taxpayer identification number – Each Account Owner must have a Social Security number or taxpayer identification number (including ITIN or ATIN) and a residential U.S. street address. Proposed U.S. Treasury regulations require the Account Owner to furnish a Social Security number or taxpayer identification number so that it may be included on an information return to be filed with the IRS.

Limit on the number of accounts

An Account Owner may only have one ABLÉ program account nationwide at any time and will be required to sign a verification under penalties of perjury upon opening an account that the Account Owner has no other existing ABLÉ account (other than an ABLÉ account that will terminate with a Rollover into the Plan account).

Multiple Investment Options

You may select among multiple Investment Options at enrollment and during the lifetime of the account. See "Part 4 – Investment Options."

Contribution and account balance limits

The Annual Contribution Limit (from all sources) is \$15,000.

Contributions by an employed Account Owner who has earned income during the current calendar year and has not contributed to an employer-sponsored retirement plan, including a 401(k), a 403(b) or a 457(b) plan, during the current calendar year may exceed the Annual Contribution Limit by the lesser of (a) the compensation included in the Account Owner's gross income for the taxable year, or (b) the federal poverty line for a one-person household as determined for the calendar year preceding the calendar year in which the taxable year begins.

There is an Account Balance Limit of \$400,000. Assets can grow beyond \$400,000 without violating the Account Balance Limit. See "Part 3 - Contributing to an Account" and "Part 10 - Federal and State Tax Considerations" for important additional information.

Restrictions on certain withdrawal requests

When an Account Owner or the address is changed on an account, there is a 10-business-day hold before a withdrawal can be made. A withdrawal request must be signature guaranteed if the request is within 10 business days of the change to have the withdrawal released before the hold period expires.

Completing and submitting an Enrollment Form

To open an account, you must complete an Enrollment Form. By completing and submitting an Enrollment Form, you agree to be bound by the terms and conditions of the Program Disclosure Statement which governs your rights, benefits and obligations as an Account Owner. The current version of the Participation Agreement is included as Exhibit A to this Program Disclosure Statement.

Any amendments to the Code or Nebraska state laws or regulations relating to the Plan may automatically amend the terms of your Participation Agreement, and the Trustee may

amend your Participation Agreement at any time and for any reason by giving you written notice of such amendments.

You can obtain an Enrollment Form by:

- Enrolling online at www.EnableAL.com
- Downloading one from www.EnableAL.com
- Writing Enable Alabama at the contact information listed in "Key Features and Reference Guide"
- Calling Enable Alabama toll-free at 866-833-7949
Monday-Friday 8:00 a.m. to 8:00 p.m.
Central Time.

Required information

The federal USA PATRIOT Act requires the Program Manager to obtain, verify, and record information that identifies each person who opens an account. You are required to provide the Account Owner's name, U.S. residential street address, date of birth, citizenship status, and Social Security or taxpayer identification number. An account will not be opened if you do not provide the Program Manager with this information. If the Program Manager is unable to verify the Account Owner's identity, it reserves the right to close the account at the next calculated unit price following such determination, at your risk, or take other steps it deems reasonable.

Eligibility documentation and annual re-certifications

In order to open an account, an Eligible Individual is required to make certain eligibility certifications. See "Part 1 – Overview." The Plan reserves the right to request copies of the 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 benefits verification information is not supplied within 30 days of any request, the 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.

Account ownership

Individual Account Owner – An Eligible Individual of any age, with a valid Social Security number or taxpayer identification number and a residential street address in the United States, Puerto Rico, Guam or the U.S. Virgin Islands can open an account and be the Account Owner. The Account Owner must register the account with a U.S. residential street address when an account is opened but may also designate a U.S. Post Office box to receive mail. There may only be one Account Owner; joint or multiple account ownership is not permitted.

Parent or legal guardian – A parent or legal guardian may open an account on behalf of an Eligible Individual if the Eligible Individual has not appointed an agent under power of attorney. The Eligible Individual must be the Account Owner and the parent or legal guardian must establish the account as an Authorized Individual by completing an Enrollment Form.

Authorized Individuals with a valid power of attorney – An Eligible Individual's agent who holds a valid power of attorney may open an account for an Eligible Individual as an Authorized Individual. In order to be accepted by the Plan, the power of attorney must authorize the holder to (i) invest monies on the Eligible Individual's behalf and (ii) take all necessary actions on behalf of the Account Owner with respect to the account. The Eligible Individual must be the Account Owner and the holder of the power of attorney must establish the account as an Authorized Individual by completing an Enrollment Form.

None of the State of Alabama, the State of Nebraska or their officials/employees, the Nebraska Investment Council, the Alabama State Treasurer, the Nebraska State Treasurer, the Nebraska State Investment Officer, First National Bank of Omaha or its authorized agents or their affiliates, or any other 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.

Maintaining and reviewing the account

The Plan will send you confirmation statements each time financial transactions are made (with the exception of a systematic contribution through Automatic Investment Plan ("AIP"), payroll deduction, or systematic exchanges) as well as when there are changes to the account registration. The Plan will also send you a quarterly statement that indicates the current account balance and financial transactions made during the prior quarter. You can check the account balance and transaction history online at www.EnableAL.com. or by calling the Plan. Contributors who are not Account Owners or Authorized Individuals will not receive any notification of a transaction nor will they have any right to the account or to receive information about the account. Account Owners may request that an interested party receive quarterly statements.

Program Manager's right to terminate, freeze, suspend or redeem the account

The Program Manager can terminate an account if the Account Owner or Authorized Individual provided false or misleading information or if the account reaches a zero balance. In addition, if there has been no activity in the account and the Program Manager or its designee has not been able to contact the Account Owner for a period of at least five years, the account may be considered abandoned under Nebraska state law. If the account is considered abandoned, it may, without authorization from the Account Owner, be transferred to the Alabama's Treasury Division for Alabama residents or, for residents of other states, to that state's unclaimed property department. The Program Manager can freeze the account or suspend account services if the Program Manager reasonably believes there is a dispute regarding the assets in the account, that fraudulent transactions may have occurred, upon notification of the death of an Account Owner until the Plan receives required documentation in

good order and reasonably believes it is lawful to transfer account assets, if there is suspicious conduct relating to the account, or pursuant to a lawful order from a court or regulatory body of competent jurisdiction.

Account errors

If the Account Owner believes an error has been made in connection with the opening of an account (e.g., the new account's Investment Option was not what the Account Owner indicated on the Enrollment Form), or that contributions, withdrawals, or other transactions in the account are incorrect, the Plan must be notified within 60 days from the date your confirmation or quarterly statement was mailed, whichever is earlier. If you do not notify the Plan within 60 days, you will be considered to have approved the information in the confirmation or quarterly statement and to have released the State of Alabama, the State of Nebraska or their officials/employees, the Nebraska Investment Council, the Alabama State Treasurer, the Nebraska State Treasurer, the Nebraska State Investment Officer, First National Bank of Omaha or its authorized agents or their affiliates, or any other federal or state entity or person from responsibility for all matters covered by the confirmation or quarterly statement, as applicable. The Program Manager may waive the 60-day notice requirement at its sole discretion in the event that an error has occurred.

Documents must be in good order

In order to timely process any transaction, such as opening an account in or processing a contribution to the Plan, all necessary documents must be in good order. Documents are in good order when they are fully, properly and accurately completed, executed (where necessary) and received by the Program Manager or its authorized agents. For example, in order for an Enrollment Form or a contribution to be received in good order, certain information must be provided. Transaction requests not in good order will prevent or delay the processing of requests.

Closing accounts

The Program Manager will close accounts (i) upon the rollover of all of an Account Owner's account

Opening and maintaining an account

balance to another qualified ABLÉ program, during the life of the Account Owner, (ii) upon the transfer of all of an Account Owner's account balance to another account within the Trust, but only during the life of the Account Owner, and only if the receiving Account Owner is an Eligible Individual and a Member of the Family of the current Account Owner, (iii) if the Account Owner or his or her Authorized Individual requests that the account be closed at the time of a withdrawal of all assets in the Enable Alabama account, or (iv) when the account has a zero balance for 60 calendar days and there are no pending contributions planned for funding the account.

PART 3 – CONTRIBUTING TO AN ACCOUNT

Contributions

Any person can contribute to an Enable Alabama account, but only the Account Owner may realize the benefits of an account. For example, only the Account Owner or an Authorized Individual may control how assets are invested and used.

Contribution restrictions

All contributions must be cash-equivalent and denominated in U.S. dollars. Cash is not accepted. The Program Manager will hold all contributions up to five business days in a non-interest bearing account before a withdrawal of those assets can occur. For the Checking Investment Option, the contribution will be made available for withdrawal from the Checking Investment Option on the sixth business day.

Minimum contribution amounts

The minimum initial contribution amount is \$50 per account unless the Account Owner signs up for AIP or payroll deduction of at least \$25 per month. The minimum subsequent contribution amount is \$25, but is waived if the Account Owner is signed up for AIP or payroll deduction.

Limits on an account

Annual Contribution Limit – Code Section 529A mandates an annual contribution limit for ABLE programs. The Plan's Annual Contribution Limit is currently \$15,000 per Account Owner from all sources. If the Account Owner, for example, were to contribute \$10,000 to the account in a calendar year and the Account Owner's parent were to contribute \$5,000, 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.

Contributions by an employed Account Owner who has earned income during the current calendar year, and has not contributed to an employer-sponsored retirement plan, including a 401(k), a 403(b) or a 457(b) plan, during the current calendar year may exceed the Annual Contribution Limit by the lesser of (a) the compensation included in the Account Owner's gross income for the taxable year, or (b) the

federal poverty line for a one-person household as determined for the calendar year preceding the calendar year in which the taxable year begins.

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 \$400,000. If, however, the market value of such accounts falls below the Account Balance Limit, additional contributions will be accepted.

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 six percent (6%) excise tax on the amount of Excess Contributions.

Allocation of contributions – At the time an account is established, you must select how you want contributions allocated among the Investment Options. This is known as your Standing Allocation. Additional contributions will be invested according to the Standing Allocation

unless you provide different instructions. You may reallocate invested assets to different Investment Options twice per calendar year. You can view your Standing Allocation any time online. You can change your Standing Allocation anytime online by accessing the secure website, by downloading and submitting a form available on the Plan's website or by calling the Plan.

Systematic Exchange Program

The Plan permits Account Owners to take advantage of a Systematic Exchange Program that would allow the exchange of a minimum of \$50 from one Investment Option to another Investment Option on a pre-scheduled basis ("**Systematic Exchange**").

In order to establish the Systematic Exchange Program, you will have to deposit a minimum contribution of at least \$500 into a "source" Investment Option. When you establish a Systematic Exchange, you will be required to select a preset dollar amount of \$50 or more to be exchanged into each of one or more preselected "receiving" Investment Options over a preset period of time, either monthly or quarterly. Any Investment Option except the Checking Investment Option can serve as the source Investment Option, and any Investment Option, including the Checking Investment Option, can be the receiving Investment Option. Exchanges into the Checking Investment Option require two business days to process. These funds will be available for withdrawal on the second business day.

Systematic Exchange does not ensure a profit or protect against loss in a declining market. Systematic Exchange commits you to a preset investment in the receiving Investment Option(s) selected regardless of fluctuating prices.

If Systematic Exchange is selected at the time that an account is opened or after an account is opened and is selected for new contributions, it will be considered the initial investment strategy for that account and not be counted toward the twice per year investment change limit.

If Systematic Exchange is selected for money already deposited into an account after an account is opened or if any changes to a current Systematic Exchange Program are made, that selection or change will be counted toward the twice per year investment change limit.

See "Part 10 – Federal and State Tax Considerations" for important information about annual investment change limits.

Contributions by non-Account Owners

Anyone can make contributions to an account. However, only the Account Owner or the Account Owner's Authorized Individual, if applicable, maintains control over monies in an account, regardless of their source, including the right to change Investment Options, change Account Owners, and make withdrawals from an account.

Contribution methods

Contributions can be made to an account by:

- Contributing electronically from a bank account
- Check
- Wire Transfer
- Payroll deduction
- Rollover from another qualified ABLE program
- Rollover from a qualified tuition program
- Transfer within the Trust
- Contributions from Ugift®

Contributing electronically from a bank account

Account Owners can authorize contributions from their checking or savings bank account into their Enable Alabama account for one-time contributions (an "**Electronic Funds Transfer**" or "**EFT**") or prescheduled, ongoing contributions through an AIP, subject to certain processing restrictions. The bank from which the contribution is drawn must be a member of the Automated Clearing House. You can authorize these

instructions when you complete an Enrollment Form or, after the account is opened, online by accessing the secure website, downloading and submitting a form available on the Plan's website or by calling the Plan (if you have previously submitted certain information about the bank account from which the money will be withdrawn).

For both EFT and AIP you must provide the Plan with your banking instructions. For AIP you must also indicate the amount and frequency you want the ongoing contributions to occur. If the Account Owner does not own the bank account, the bank account owner must authorize in writing the use of their bank account. This can be accomplished on the form that establishes or changes bank account information for the account. The bank must be a U.S. bank and the contribution must be in U.S. dollars.

You can initiate EFT contributions, change your bank, stop AIP, or change your AIP contribution amount or frequency online by accessing the secure website. You can also make changes by downloading and submitting a form available on the Plan's website or by calling the Plan.

If your EFT or AIP contribution cannot be processed because of insufficient funds or incomplete or inaccurate information, or if the transaction would violate processing restrictions, the Plan reserves the right to suspend future EFT or AIP contributions. A \$25 charge may be assessed for rejected electronic transfers from bank accounts against each account that was the proposed recipient of the attempted contribution. The Account Owner may also be responsible for any losses or expenses incurred by the Investment Option(s). The Plan does not charge a fee for accepted EFT or AIP transactions.

Automatic investment plan (AIP)

When you contribute to an account through AIP you are authorizing the Plan to receive periodic automated debits from a checking or savings account at your bank, subject to certain processing restrictions. Your bank must be a member of the Automated Clearing House. Your AIP authorization will remain in effect until we have received notification of its termination from

you and the Plan has had a reasonable amount of time to act on it. AIP 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 AIP debit will occur on the next business day. Quarterly AIP debits will be made on the day you indicate (or the next business day, if applicable). You will receive a trade date of the business day on which the bank debit occurs.

The start date for an AIP must be at least three business days from the date of submission of the AIP request. If a start date for an AIP is less than three business days from the date of the submission of the AIP request, the AIP will start on the requested day in the next succeeding period.

A program of regular investments cannot assure a profit or protect against a loss in a declining market.

Electronic funds transfer (EFT)

If you have identified a checking or savings account from which money will be withdrawn, you may authorize the Plan to withdraw funds by EFT for contribution into an account, or you or another person may instruct the bank to send funds electronically from a checking or savings account to fund the Plan account. EFT contributions can be made online, by calling the Plan or by working with your bank. The Plan may place a limit on the total dollar amount per day you may contribute to an account by EFT. See "Contribution Date" below for information on how the trade date for EFT purchase requests is calculated.

Check

Checks should be made payable to "Enable Alabama." 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 www.EnableAL.com. If a coupon is not available, include the account number and name of the Account Owner on the check or include separate written instructions. All checks must be in good order. Some checks that

will also not be accepted include: travelers checks, foreign checks, checks dated more than 180 days from the date of receipt, post-dated checks, checks with unclear instructions, starter checks or counter checks, credit card or bank courtesy checks, promotional checks, third-party personal checks over \$10,000, instant loan checks, and any other check the Plan deems unacceptable. Money orders are not accepted. Third-party personal checks must be payable to the Account Owner or the Authorized Individual and be properly endorsed by the Account Owner or the Authorized Individual to the Plan.

A \$25 charge may be assessed for returned checks against each account that was the proposed recipient of the attempted contribution. The Account Owner may also be responsible for any losses or expenses incurred in the Investment Option(s).

Wire transfer

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

Payroll deduction

Contributions can be made into an Enable Alabama account from a paycheck if the employer permits direct deposit. Payroll deduction is made with after-tax dollars. Account Owners initiate payroll deduction and any changes directly with their employer. Mistakes made by the employer can only be remedied between the employee and the employer. The Plan will not take any responsibility for mistakes made by the employer or employee. You must complete a payroll deduction form, or you can set up payroll deduction by logging into the account at www.EnableAL.com, selecting the payroll deduction option, and designating the contribution amount in the instructions. You will need to print these instructions and submit them to your employer. Please call Enable Alabama for further instructions on establishing direct deposit from your paycheck.

Rollover from another qualified ABLÉ program

Contributions may be made by Rollover from another qualified ABLÉ program during the life of

the Account Owner. All or a portion of an Account Owner's account may be rolled into the Plan and deposited in a new account for the same Account Owner, or deposited into the account of a Member of the Family of the Account Owner. To initiate a Rollover from another qualified ABLÉ program you must already have an Enable Alabama account. You may instruct the Plan to contact the other qualified ABLÉ program directly to request the funds from that account be sent by check to Enable Alabama. Contact the other qualified ABLÉ program first to determine the best approach for rolling money out of that program. You can call the Plan for further instructions.

The Program Manager will treat the entire amount of any contribution that is a Rollover contribution from another qualified ABLÉ program as earnings in the account receiving the contribution unless the Program Manager receives appropriate documentation showing the actual earnings portion of the Rollover contribution.

See "Part 10 – Federal and State Tax Considerations" for more information on the requirements for tax-free Rollovers.

Rollover from a qualified tuition program

Amounts from qualified tuition programs (also known as college savings programs or 529 accounts) can be rolled over to a Plan account without federal tax penalties, provided the Plan account is owned by the designated beneficiary of the qualified tuition program account, or a Member of the Family of such designated beneficiary. Rollovers from a qualified tuition program count toward the Annual Contribution Limit and any amount rolled over in excess of that limit is includible in the distributee's gross income.

See "Part 10 – Federal and State Tax Considerations" for more information on the requirements for tax-free Rollovers.

Transfer within Enable Alabama

Enable Alabama permits the transfer of all or a portion of an Account Owner's account balance to another account within Enable Alabama, but

only during the life of the Account Owner. At the time of the transfer, any transferee must be an Eligible Individual and a Member of the Family of the transferor-Account Owner.

To initiate a transfer within Enable Alabama, you must complete and submit a form available on the Plan's website or call the 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.

Potential tax consequences of a transfer – See "Part 10 – Federal and State Tax Considerations" for information regarding the potential tax treatment of a transfer to another Account Owner. Transfers into the Checking Investment Option require two business days to process. These funds will be available for withdrawal on the second business day.

Contributions from Ugift®

This free to use service gives Account Owners a simple way to ask family and friends to celebrate birthdays, holidays, and other events with gift contributions to their Plan account. Gift contributions received in good order will be held by the Program Manager for approximately five business days before being transferred into your Plan account.

Gift contributions through Ugift are subject to the Annual Contribution Limit. Gift contributions will be invested according to the Standing Allocation on file for your account at the time the contribution is transferred. There may be potential tax consequences of gift contributions invested in your account. The Account Owner and the gift giver should consult a tax advisor for more information. Ugift is an optional service, is separate from the Plan, and is not affiliated with the State of Alabama, State of Nebraska or the Program Manager. Ugift can be initiated from the Plan's website. Ugift is a registered service mark of Ascensus Broker Dealer Services, LLC.

Contribution date

Contributions are considered received on the date the contribution is reviewed and processed by the Program Manager or its authorized agents. Contributions to an account that are received in good order before the market close (typically 4 p.m. Eastern Time) on any day the New York Stock Exchange (NYSE) is open for business are generally processed on that day for the Investment Options selected. Contributions to an account that are received in good order after market close, or on a day the NYSE is closed for business, will be generally processed on the next business day.

Contributions sent by U.S. mail that are postmarked on or before December 31 will be treated as having been made in that year even if the check was actually received by the Program Manager or its authorized agents in good order in the next year, provided the check subsequently clears. For EFT contributions, for tax purposes, the contributions will be considered to have been made in that year if the EFT was initiated on or before December 31 of such year, provided the funds are successfully deducted from your checking or savings account by your financial institution.

Regardless of the calendar year for which a contribution is deductible, the trade date of the contribution (and thus the price of the units purchased with the contribution) will be determined based on the day the contribution is received by the Program Manager or its authorized agents in good order and, with respect to AIP contributions, you will receive the trade date of the business day on which the debit occurs. For EFT contributions, the following applies:

- Before 10 p.m. Eastern Time will be given a trade date of the next business day after the date of receipt and will be effective at that day's closing price for the applicable Investment Option. In such cases, the EFT debit from your bank account will occur on the second business day after the request is received.

- After 10 p.m. Eastern Time will be given a trade date of the second business day after the date the request is received, and they will be effective at that day's closing price for the applicable Investment Option. In such cases, the EFT debit will occur on the third business day after the request is received. Your trade date will be on the business day prior to your debit date.

Contribution Pricing

The unit price for each Investment Option is calculated at the close of regular trading on the

NYSE each day the NYSE is open for trading. The unit price is calculated by dividing the value of the Investment Option's net assets by the total number of units in the Investment Option outstanding. The unit price is based on the value of the Investment Option underlying investments as well as expenses and fees for administering and managing Enable Alabama. See "Part 7 – Plan Fees and Expenses" for more information. No unit price is calculated for the Checking Investment Option.

Investment Options

Contributions to an account will be invested in the Investment Option(s) according to your direction. The Investment Options described in this Program Disclosure Statement allow Account Owners to direct funds to specific investment categories and strategies approved by the Nebraska Investment Council. The Plan holds all assets of the Investment Options including the Checking Investment Option and the Bank Savings Investment Option. Account Owners will own a beneficial interest in the Investment Option offered by the Plan. Account Owners who select the Checking Investment Option will have the ability to write checks and utilize a debit card on the Plan account established at Fifth Third Bank ("Fifth Third"). You may obtain prospectuses of any of the underlying mutual funds in which the Plan invests by going online at any time to www.EnableAL.com.

Five Investment Options

There are five Investment Options.

- 3 Target-Risk Investment Options ("Target-Risk Options")
- 1 Bank Savings Investment Option
- 1 Checking Investment Option

The three Target-Risk Options keep the same asset allocation among a mix of mutual funds that may invest primarily in U.S. stocks, international equity, U.S. bonds, U.S. inflation protected-securities, and money market funds over the life of the account.

The Bank Savings Investment Option invests in an FDIC-insured savings account.

The Checking Investment Option invests in an FDIC-insured checking account.

Limited investment direction

Under federal law, the Account Owner may direct, whether directly or indirectly, the investment of any contributions to his or her account or any earnings on those contributions no more than two times in any calendar year. As a result, you are not able to select the underlying investments for your

Investment Options. Instead, contributions will be invested according to the percentage you indicate in the Investment Options you select on the Enrollment Form (a "**Standing Allocation**"). Your Standing Allocation can be changed online by accessing the secure website, by downloading and submitting a form available on the Plan's website, or by calling the Plan.

The Nebraska Investment Council may change the Investment Options, and the underlying investments in which each of the Investment Options invest at any time without notice to you. Any such change in Investment Options or change in underlying investments within an Investment Option made by the Nebraska Investment Council is not considered a change in investment direction by an Account Owner.

Changing Investment Options

Generally, an Account Owner may only change the Investment Options in which his or her account is invested twice per calendar year. Therefore an Account Owner should carefully make investment selections at the time of enrollment. You can change the way you want to invest future contributions anytime by changing your Standing Allocation. See "Part 3 – Contributing to an Account."

Investment Options in which an account is invested can be changed online by accessing the secure website, by downloading and submitting a form available on the Plan's website, or by calling the Plan toll free at 866-833-7949.

See "Part 6 – Certain Risks to Consider" for more information.

Target-Risk Options

The Target-Risk Options are asset allocation Investment Options that invest in a set or "static" mix of mutual funds that may invest primarily in U.S. stocks, U.S. bonds, U.S. inflation protected-securities, and money market funds. The three Target-Risk Options keep the same asset allocation among the underlying mutual funds over the life of your account. The static allocations among the mutual funds are set forth in the chart below.

Investment options

The three Target-Risk Options you may choose from are the Growth, Moderate, and Conservative Investment Options. In your selection of any Investment Option you should consider, among other factors, your investment goals and objectives, and your tolerance for market volatility and investment risk.

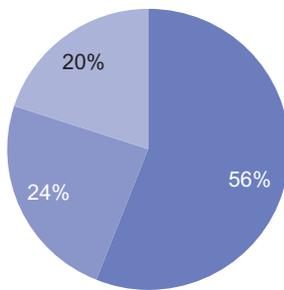
Although the Target-Risk Options keep the same target asset allocation over the life of an account, as a result of market gains and losses and earnings, the asset allocation of each of the three

Target-Risk Options may differ over time from the target asset allocation described below. To maintain the target asset allocation for each of the Target-Risk Options, the Program Manager will rebalance each of the Target-Risk Options periodically when there is a positive or negative variance of two percent (2%) or more to retain the target asset allocation described below.

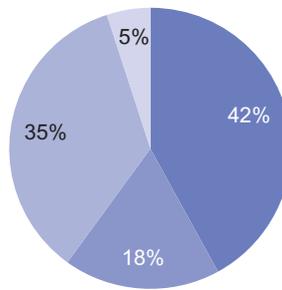
You should review each of the Target-Risk Options before making a selection from among the Investment Options offered through the Plan.

A summary of the target asset allocation and mix of underlying mutual funds for each of the Target-Risk Options is described in the following charts:

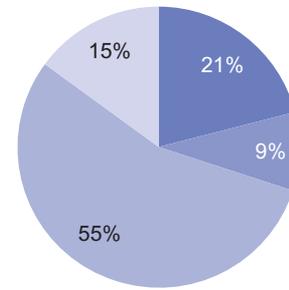
Growth Investment Option



Moderate Investment Option



Conservative Investment Option



Domestic Equity International Equity Fixed Income Cash Equivalent

Growth Investment Option

Objectives – The Growth Investment Option seeks to provide the potential to grow your investment by investing 80% of its assets in diversified investments of domestic and international equity funds (stocks), and 20% in fixed income funds (bonds).

Investing in stocks is generally more risky, but has the potential for a better return on your investment than investing in bonds. This Investment Option may be appropriate for those who will be investing for 10 years or more, want the potential to grow their investment, but are willing to tolerate market fluctuation and risk.

Moderate Investment Option

Objectives – The Moderate Investment Option seeks to provide a combination of growth and current income by investing 60% of its assets in diversified investments of domestic and

international equity funds (stocks), 35% in fixed income funds (bonds), and 5% in money market funds.

This Investment Option may be appropriate for those who will be investing for five years or more, want moderate growth, and seek lower risk and fluctuation than the Growth Investment Option.

Conservative Investment Option

Objectives – The Conservative Investment Option seeks to provide current income and some growth by investing 30% of its assets in diversified investments of domestic and international equity funds (stocks), 40% in fixed income funds and 15% in inflation-protected securities (bonds), and 15% in money market funds (cash equivalents).

This Investment Option may be appropriate for those who will be investing for five years or less, or if your primary investment objective is low risk with a minimal potential risk for loss.

The detailed asset allocation and mix of underlying investments for each of the Target-Risk Options are described in the following table:

TARGET-RISK OPTIONS - ASSET ALLOCATIONS TO UNDERLYING INVESTMENTS						
Investment Option	Vanguard Total Stock Market Index	Vanguard International Stock Index	Vanguard Total Bond Market Index	Vanguard Short-Term Bond Index	Vanguard Short-Term Inflation-Protected Securities	Vanguard Federal Money Market
Ticker	VSMPX	VTIAX	VBMPX	VBIPX	VTSPX	VMFXX
Growth	56%	24%	20%			
Moderate	42%	18%	30%	5%		5%
Conservative	21%	9%	25%	15%	15%	15%

Underlying mutual funds in the Target-Risk Options

Each of the underlying investments that comprise the three Target-Risk Options (as shown above in the table) is described in detail, along with the risks associated with each underlying investment in Exhibit B of the Program Disclosure Statement.

Bank Savings Investment Option

The Bank Savings Investment Option seeks income consistent with the preservation of principal and invests all of its assets in a savings account held at First National Bank of Omaha. The Savings Account is an omnibus savings account insured by the FDIC and is held in trust by the Trust at the Bank. The Bank also serves as Program Manager of the Plan.

Investments in the Bank Savings Investment Option will earn varying rates of interest. The interest rate generally will be equivalent to short-term deposit rates. Interest on the Savings Account 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 Savings Account on a monthly basis. The interest on the Savings Account is expressed as an annual percentage yield ("APY"). The APY on the Savings Account will be reviewed by the Bank on a periodic basis and may be recalculated as needed at any time. To see the current Bank Savings Investment Option APY

please go to www.EnableAL.com or call toll-free 866-833-7949.

Checking Investment Option

The Checking Investment Option seeks preservation of principal and invests all of its assets in a checking account held at Fifth Third. The Checking Investment 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 Plan, and shall be subject to all of the requirements and limitations set forth in the Program Disclosure Statement, as amended. All assets invested through the Checking Investment Option are, and at all times will remain, assets of the Trust until withdrawn. Account Owners who invest in the Checking Investment 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.

Investments in the Checking Investment Option will earn varying rates of interest. Contributions will not earn interest until the hold period expires (see "Contribution restrictions" on page 16) and

funds are deposited to the account at Fifth Third. 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 Investment Option on a monthly basis. The interest on the Checking Investment Option is expressed as an APY. The APY on the Checking Investment Option will be reviewed by Fifth Third on a periodic basis and may be recalculated as needed at any time. To see the current Checking Investment Option APY please go to www.EnableAL.com or call toll-free 866-833-7949. The Plan will not permit the Checking Investment Option to be established in an Enable Alabama account if the Plan determines that distributions from such account are subject to restrictions by court order or otherwise.

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

For fees and expenses see "Fees or Charges for the Checking Investment Option" on page 31.

For more information go to www.EnableAL.com select "Checking Investment Option," and select "Terms and Conditions" or call toll-free 866-833-7949.

FDIC insurance

Subject to the application of Bank (for the Bank Savings Investment Option), Fifth Third (for the Checking Investment Option) and FDIC rules and regulations to each Account Owner, funds in the Bank Savings Investment Option and the Checking Investment Option are insured by FDIC insurance. In contrast, the Target-Risk Options are not insured by the FDIC.

FDIC insurance is provided for: (1) the Bank Savings Investment Option, which invests in an FDIC-insured omnibus savings account held in trust by the Enable Savings Plan and (2) the Checking Investment Option which invests in a checking account within the Trust. Contributions

to and earnings on the investments in the Bank Savings Investment Option are insured by the FDIC on a per participant, pass-through basis to each Account Owner up to the maximum limit established by federal law, which currently is \$250,000 per depositor. Contributions to and earnings on the investments in the Checking Investment 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 Bank Savings Investment Option is based on the total of: (1) the value of an Account Owner's investment in the Bank Savings Investment Option, and (2) the value of all other deposits held by the Account Owner at Bank, as determined in accordance with 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 Bank Savings Investment Option plus the Account Owner's other deposits at Bank.

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

For the Bank Savings and Checking Investment Options, the State of Alabama, the State of Nebraska or their officials/employees, the Nebraska Investment Council, the Alabama State Treasurer, the Nebraska State Treasurer, the Nebraska State Investment Officer, First National Bank of Omaha or its authorized agents or their affiliates, or any other federal or state entity or

person 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 Bank Savings Investment Option and the Checking Investment Option. Furthermore, the Bank Savings Investment Option and the Checking Investment Option do not provide a guarantee of any level of performance or return or offer any additional guarantees. Like all of the Investment Options, neither the contributions into the Bank Savings Investment Option, the Checking Investment Option, nor any investment return earned on the contributions is guaranteed by the State of Alabama, the State of Nebraska or their officials/employees, the Nebraska Investment Council, the Alabama State Treasurer, the Nebraska State Treasurer, the Nebraska State Investment Officer, First National Bank of Omaha or its authorized agents or their affiliates, or any other federal or state entity or person.

Risks – To the extent that FDIC insurance applies, the Bank Savings Investment Option and the Checking Investment Option are primarily subject to the risk that the return on the underlying Savings Account or underlying Checking Account will vary because of changing interest rates and that the return on the Savings Account and/or the Checking Account will decline because of falling interest rates. There is no investment of funds in these options in an asset that will cause a loss in value.

It is important to remember that none of the State of Alabama, the State of Nebraska or their officials/employees, the Nebraska Investment Council, the Alabama State Treasurer, the Nebraska State Treasurer, the Nebraska State Investment Officer, First National Bank of Omaha or its authorized agents or their affiliates, or any other federal or state entity or person can guarantee a minimum rate of return. Except for accounts invested in the Bank Savings Investment Option or the Checking Investment Option, funds deposited in an account are not insured by the FDIC. Furthermore, funds deposited in an account are not guaranteed or insured by the State of Alabama, the State of Nebraska or its officials/employees, the Nebraska Investment Council, the Alabama State Treasurer, the Nebraska State Treasurer, the Nebraska State Investment Officer, First National Bank of Omaha or its authorized agents or their affiliates, or any other federal or state entity or person. The value of your account may vary depending on market conditions, the performance of the Investment Option you select, timing of purchases, and fees. The value of your account could be more or less than the amount you contribute to your account. In short, you could lose money. See “Part 6 – Certain Risks to Consider.”

PART 5 – PERFORMANCE

Investment Options – Current performance information is available on the Plan’s website at www.EnableAL.com.

Past performance is no guarantee of future results – Past performance information for Investment Options and the underlying investments are not indicative of the future performance of any particular Investment Option. Investment Option performance information represents past performance and is no guarantee of future results, and will be net of Total Annual Fees and will not reflect the impact of any potential federal or state taxes.

Investment results of Investment Options will vary – The investment results of any Investment Option for any period cannot be expected to be similar to its investment performance for any prior period. In addition, in view of the anticipated periodic determinations of such investment allocations and selection of the underlying investments for each Investment Option, the future investment results of any Investment Option cannot be expected, for any period, to be similar to the past performance of any other Investment Options or underlying investments. Total returns and the principal value of investments in your account will fluctuate based on the investment performance of the underlying investments in which the Investment Options have been invested, so your investment may be worth more or less than its original value when you withdraw your money. Performance may be substantially affected over time by changes in the allocations and in the underlying investments.

No ownership in underlying investments

Account Owners do not directly own shares of the underlying mutual funds, or, in the case of the Bank Savings Investment Option, directly hold a savings account, but rather own interests in the Investment Options of the Plan. As a result, the performance of the Investment Options will differ from the performance of the underlying mutual funds. This is due in part to the differences in the expense ratios of the underlying mutual funds and the Investment Options.

Performance differences

With the exceptions of the Bank Savings and Checking Investment Options, performance differences between an Investment Option and its underlying investments may also result from differences in the timing of purchases and fees. On days when contributions are made to an account, the Investment Options will not use that money to purchase shares of an underlying investment until the next business day. When you invest money in an Investment Option, you will receive units in the Investment Option as of the trade date. Your money will be used by the Plan to purchase shares of an underlying investment. However, the settlement date for the purchase of shares of an underlying investment typically will be one to three business days after the trade date for your purchase of units. Depending on the amount of cash flow into or out of the Investment Option and whether the underlying investment is going up or down in value, this timing difference and fees will cause the Investment Option’s performance either to trail or exceed the underlying investment’s performance.

Performance as of December 31, 2018

Investment Option Name	Average Annualized Total Returns					
	Benchmark*	1 year	3 year	5 year	Since Inception**	Inception Date
Growth Option		-6.66%			6.23%	6/30/2016
<i>Enable Benchmark Growth Option</i>		-6.22%				
Moderate Option		-4.91%			4.75%	6/30/2016
<i>Enable Benchmark Moderate Option</i>		-4.47%				
Conservative Option		-2.12%			2.51%	6/30/2016
<i>Enable Benchmark Conservative Option</i>		-1.72%				
Bank Savings Option		0.70%			0.56%	6/30/2016
<i>Citigroup 3-Month T-Bill</i>		1.86%				
Checking Option		0.00%			0.00%	1/26/2017
NA						

* Each benchmark is not managed. Therefore, its performance does not reflect management fees, expenses or the imposition of sales charges.

** Since Inception Returns for less than one year are not annualized.

PART 6 – CERTAIN RISKS TO CONSIDER

Opening an account involves certain risks. Among other things discussed in this Program Disclosure Statement, you should carefully consider the following risks before completing an Enrollment Form. You also should read this Program Disclosure Statement carefully before making a decision to open an account.

Investment risks

Each of the Investment Options is subject to certain risks that may affect performance. Except for the Bank Savings Investment Option and the Checking Investment Option, an account's value may decline when its Investment Option declines in value. As with any investment, there can be no assurance that the value of the account will grow at any particular rate. The value of the securities in which the Investment Options (other than the Bank Savings Investment Option and the Checking Investment Option) invest will change due to market fluctuations and a number of other factors, which will not be in the control of the Nebraska Investment Council, the Trustee or the Program Manager. If the value of these securities declines, you may lose some or all of the principal in the account. None of the State of Alabama, the State of Nebraska or their officials/employees, the Nebraska Investment Council, the Alabama State Treasurer, the Nebraska State Treasurer, the Nebraska State Investment Officer, First National Bank of Omaha or its authorized agents or their affiliates, or any other federal or state entity or person guarantees any minimum rate of return or any return on the account or that you will not lose some or all of the principal amount invested. For a description of the risks associated with the underlying investments of each of the Investment Options invests, see "Exhibit B."

No insurance or guarantees

Except as described herein for accounts invested in the Bank Savings Investment Option and the Checking Investment Option, the account is not insured by the FDIC. In addition, the account is not guaranteed or insured by the State of Alabama, the State of Nebraska or their officials/employees, the Nebraska Investment Council, the Alabama State Treasurer, the Nebraska State Treasurer, the Nebraska State Investment Officer,

First National Bank of Omaha or its authorized agents or their affiliates, or any other federal or state entity or person.

Program risks

Supplemental Security Income – Qualified ABLÉ program balances over \$100,000 and certain distributions from an ABLÉ program account, such as Enable Alabama, could affect the Account Owner's eligibility for SSI.

Medicaid eligibility – The ABLÉ Act is designed to ensure that the value of any and all assets purchased using funds from an ABLÉ account that are Qualified Disability Expenses will not count for purposes of determining eligibility for Medicaid, and that once an asset is purchased it will not be subject to further review. However, the Centers for Medicare & Medicaid Services (CMS) have not yet provided interpretative guidance similar to SSA's regarding the potential impact of ABLÉ programs on Medicaid benefits. Please consult with your local Medicaid office for more information.

State benefits – Qualified ABLÉ program balances and distributions from an ABLÉ program account, such as Enable Alabama, could affect your eligibility for certain state benefits programs. Please consult your local benefits office or benefits advisor for more information.

No longer an eligible individual – If you are no longer considered to be an Eligible Individual, expenses incurred at a time when you are not an Eligible Individual will not be considered Qualified Disability Expenses. The earnings portion of distributions from the account for expenses that are not considered Qualified Disability Expenses will be includable as ordinary income for tax purposes and an additional 10% federal tax unless an exception applies.

Medicaid recapture – Upon the death of the Account Owner, Code Section 529A permits a state to file a claim 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 ABLÉ account from which amounts were rolled or transferred to the account). The amount of the

Certain risks to consider

claim 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, executors, and personal representatives of estates may want to consider obtaining advice of counsel on the applicability of, and any available exceptions to, Medicaid recapture under applicable state law and regulation.

Possible changes to Enable Alabama – The Nebraska State Treasurer, Nebraska Investment Council and the Program Manager reserve the right to make changes to Enable Alabama at any time. These changes may include changes to the underlying investments in which the Plan invests and changes to the expenses the Plan imposes. If the underlying investments are changed, the fees and expenses of the replacement investments may be higher or lower and the replacement investments may achieve different performance results than the investments the Plan currently utilizes.

Limitation on transferring monies from one Investment Option to another – An Account Owner may only move money from one Investment Option to another twice per calendar year.

Funds in the account will be subject to applicable law and the terms and conditions of the Program Disclosure Statement – These provisions may limit your ability to contribute, withdraw, or transfer these funds. Under no circumstances may any interest in an account be sold, exchanged, or used as security or collateral for a loan.

Qualified Disability Expenses may exceed the balance in the account – Even if you make the maximum amount of contributions to a Plan 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.

Plan contributions do not create Alabama residency – Contributions to the Plan do not create Alabama residency status for the Account Owner for purposes of determining entitlement to Alabama state benefits.

Laws governing qualified ABLE programs may change – There is a risk that federal and state laws and regulations governing Section 529A qualified ABLE programs could change in the future. Proposed U.S. Treasury regulations that have been issued under Code Section 529A provide initial guidance and requirements for the establishment and operation of the Plan, but do not provide guidance on all aspects of the Plan. Final regulations or other administrative guidance or court decisions might be issued that could adversely impact the federal tax consequences or requirements with respect to the operation of the Plan, including without limitation contributions to, or withdrawals from, the account.

In addition, Code Section 529A or other state or federal law could be amended in a manner that materially changes (i) your eligibility to open an account, (ii) the treatment of the account and contributions to and withdrawals from the account for purposes of eligibility for federal means tested benefits such as SSI, or (iii) the federal tax treatment of the account and contributions to and withdrawals from the account. You should understand that changes in the law governing the treatment of accounts in the Plan for purposes of federal means-tested benefits or potential federal and/or state tax consequences described in this Program Disclosure Statement may necessitate material changes to the Plan. Furthermore, the Plan has been established pursuant to Nebraska state law, the guidelines and procedures adopted by the Nebraska State Treasurer, and applicable securities laws. Changes to any of those laws or regulations may also affect the operation of the Plan and your eligibility for federal benefits and tax treatment of the Plan described in this Program Disclosure Statement.

PART 7 – PLAN FEES AND EXPENSES

Annual account fee

The annual account fee of \$45 will be assessed on a quarterly basis in the amount of \$11.25 against the then-current account balance. In the event the account balance in a given quarter is less than \$11.25, the available balance will be assessed. The annual account fee will be assessed regardless of which Investment Option(s) an Account Owner chooses (e.g., a Plan account invested entirely in the Checking Investment Option will incur a \$45 annual account fee).

Program management fee

With the exception of the Checking Investment Option, the Program Manager receives a management fee equal to 0.50% of the average

daily net assets in each Investment Option. This fee accrues daily as a percentage of average daily net assets and will be deducted from each Investment Option. This fee will reduce the value of an account.

Underlying investment fee

The underlying investments that comprise the Growth, Moderate and Conservative Investment Options charge a fee, which ranges from .04% to .05% of the average daily net assets in each underlying investment. This fee will reduce the value of an account. There is no underlying fee on the Bank Savings Investment Option or the Checking Investment Option.

Annual asset-based fees

Annual asset-based fees are charged by the Plan for each Investment Option to cover the costs to manage the Plan and to pay the underlying investment manager for their costs.

ANNUAL ASSET-BASED FEES BY INVESTMENT OPTION

Investment Option	Program Management Fee ¹	Estimated Underlying Mutual Fund Expense ²	Total Annual Asset-Based Fees ³
Growth	0.50%	0.04%	0.54%
Moderate	0.50%	0.04%	0.54%
Conservative	0.50%	0.05%	0.55%
Bank Savings	0.50%	NONE	0.50%
Checking	NONE	NONE	NONE

¹ Each Investment Option except the Checking Investment Option pays the Program Manager an annualized Program Management Fee equal to the stated percentage of the average daily net assets held by that Investment Option. The Program Management Fee may change at any time. The Program Manager receives this fee for providing program management services for the Plan, including day-to-day administrative and marketing services. The Program Manager provides funds to the Nebraska State Treasurer to cover costs and expense of operating the Plan. Although no fees are deducted from your account, when you invest in the Plan, you indirectly bear a pro rata portion of the Plan expenses because when fees are deducted from Plan assets, the value of the Plan units is reduced.

² For each Investment Option except the Bank Savings Investment Option and the Checking Investment Option, the Estimated Underlying Mutual Fund Expenses in this column are derived from publicly available information for the underlying mutual funds as of January 1, 2019 and are based on a weighted average of the expenses of each underlying mutual fund's expense ratio, in accordance with the Investment Options asset allocation among its underlying mutual funds. Each Investment Option indirectly bears its pro rata portion of the underlying mutual funds expenses because when fees are deducted from an underlying mutual fund's assets, the value of the underlying mutual fund's shares is reduced. The actual expenses of the underlying mutual funds may vary.

³ The Total Annual Asset-Based Fees equal the Estimated Underlying Mutual Fund Expenses plus the Program Management Fee rounded to two decimals.

Other account fees

There are no account opening fees associated with the Enable Alabama.

FEES OR CHARGES	
Fee or Charge Type	Amount
Account opening	None
Enrollment	None
Cancellation/withdrawal	None
Change in Account Owner	None
Change in Investment Options	None
Annual account	\$45*
Returned check	Up to \$25*
Rejected ACH or EFT	Up to \$25*
Outgoing wire	Up to \$25*
Overnight delivery	\$15*

* charged against the account

Fees or Charges for the Checking Investment Option

OPENING AND USAGE	
Minimum Deposit Needed to Open	\$0
Monthly Service Charge	\$2/month
Requirements to Waive Monthly Service Charge	<p>Meet either of the following:</p> <ul style="list-style-type: none"> Enroll in electronic statement delivery. To enroll in electronic statement delivery for the Checking Investment Option, once you receive your debit card, visit www.53.com, register your account, and click on Documents to select your delivery preferences. Maintain an average monthly Checking Investment Option balance of at least \$250.
In-Network ATM Fees	\$0 – No Charge to use Fifth Third ATMs or partner network ATMs, as found on Branch & ATM locator on 53.com
Out of Network ATM Fees ¹	<p>\$2.75 for U.S. transactions \$5.00 for each international transaction Transactions include cash withdrawals, transfers, balance inquiries, and purchases made at an ATM. Other ATM network owners may also assess a usage fee. No charge to use partner network ATMs.</p>
International POS/ATM Transaction Fee ¹	3% of transaction amount
Currency Conversion Fee ¹	0.20% of transaction amount

Fees or Charges for the Checking Investment Option (Cont.)

OVERDRAFT FEES AND RETURNED PAYMENTS	
Overdraft Fee	\$0
Returned Item Fee Per Item	\$0
OTHER SERVICE FEES	
ATM Mini Statement ¹	\$0
Copy of a Check or Statement Per Request ¹	\$5 per copy (Visit 53.com for up to 24 months of statement history, including checks when applicable, available at no charge.)
Copy Of Check Images Mailed With Monthly Statement ¹	\$2 per month
Stop Payment Fee ¹	\$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 ¹	Greater of \$5 or 3% of the transaction amount up to a maximum of \$10

¹Fees are subject to change.

There is a \$6 fee to order a checkbook with 50 checks. The fee will be deducted from the Checking Investment Option. A balance of \$25 must be in your Checking Investment Option before the first checkbook can be ordered.

For additional information about optional services performed or requested by the Account Owner for a fee or charge, go to www.EnableAL.com, select "Checking Investment Option," and select "Terms and Conditions" or call toll-free 866-833-7949.

Approximate cost of annual asset-based fees for a \$10,000 investment

The following table compares the approximate cost of investing in the Plan over different periods of time. This hypothetical is not intended to predict or project investment performance. Past performance is no guarantee of future performance. Your actual cost may be higher or lower. The tables are based on the following assumptions:

- A \$10,000 contribution is invested for the time periods shown;
- A 5% annually compounded rate of return on the amount invested throughout the period;
- The account is redeemed at the end of the period shown to pay for Qualified Disability Expenses (the table does not consider the impact of any potential state or federal taxes on the redemption); and
- The Total Estimated Annual Asset-Based fee remains the same as that shown in the Annual Asset-Based Fee Table and no other account fees are imposed (see "Other account fees" table above).

APPROXIMATE COST OF A \$10,000 INVESTMENT				
Investment Option	1 Year	3 Years	5 Years	10 Years
Growth	\$55	\$173	\$302	\$677
Moderate	\$55	\$173	\$302	\$677
Conservative	\$56	\$176	\$307	\$689
Bank Savings	\$50	\$160	\$280	\$628
Checking	N/A	N/A	N/A	N/A

PART 8 – DISTRIBUTIONS FROM AN ACCOUNT

Requesting a distribution from an account

To request a distribution, the Account Owner can: (1) complete and submit a withdrawal form to the Program Manager by mail, (2) initiate a withdrawal online by logging into his or her account at www.EnableAL.com, or (3) call the Plan toll-free at 866-833-7949. If you invest in the Checking Investment Option, you can also make a distribution from the Checking Account using your check or debit card.

Your account must maintain or have a minimum balance of \$50.

You can also request a Rollover out of Enable Alabama by submitting a form downloaded from the Plan's website. See "Part 10 – Federal and State Tax Considerations" for more information on Rollovers.

The Program Manager employs procedures it considers to be reasonable to confirm that instructions communicated by telephone or Internet are genuine, including requiring certain personal identifying information prior to acting upon telephone or Internet instructions. None of the Program Manager, its authorized agents, the Trust, or the Trustee will be liable for following telephone or Internet instructions that are reasonably believed to be genuine.

With the exception of distributions using checks or a debit card from the Checking Investment Option, the Program Manager will review each withdrawal request to determine that all information needed to process such request has been received. Withdrawal requests will be processed as soon as practicable following the Program Manager's receipt and review of a properly completed form. The Plan typically will process a withdrawal form sent by mail and will initiate payment of a distribution within two business days of receipt of the request. During periods of market volatility and at year-end, withdrawal requests may take up to five business days to process. Please plan to submit your withdrawal requests in advance to take into account the necessary processing time. See also "Temporary withdrawal restrictions" below regarding withdrawals of recent contributions to an account.

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.

See "Part 10 – Federal and State Tax Considerations" for more information on the potential tax consequences of withdrawals from a Plan account.

Temporary withdrawal restrictions

If you made a contribution that was in good order, you will not be able to make a withdrawal of that contribution from the account for five business days after contribution, except for contributions into the Checking Investment Option for which you will not be able to make a withdrawal of that contribution for six business days after deposit. Following a change in address or Account Owner, there is a 10-business-day hold before a withdrawal requested directly from the Plan can be made. A withdrawal request must be signature guaranteed if the request is within 10 business days of the change to have the withdrawal released before the hold period expires. Following the addition or change of bank information, there is a 15-calendar-day hold on ACH withdrawals requested directly from the Plan.

Systematic Withdrawal Program

The Plan permits Account Owners to take advantage of a Systematic Withdrawal Program ("SWP"). Under the SWP, you are able to choose to establish periodic, pre-scheduled withdrawals for Qualified Disability Expenses from your Enable Alabama account. The Plan will file IRS Form 1099-QA annually for distributions taken for all withdrawals, including those using systematic withdrawals. You can have up to two SWPs on the account. If the balance in your Investment Option is less than the SWP amount specified, the SWP instructions will be stopped. A SWP distribution will be held for up to five business days for contributions that have not yet cleared, except for contributions into the Checking Investment Option for which you will not be able to make a withdrawal of that contribution for six business

days or 10 business days if the Account Owner or address has been changed on the account and the SWP is within 10 business days of that change. The distribution will be released when the specified waiting period has been satisfied.

Qualified Withdrawals

Qualified Withdrawals from the account are free from federal and state income tax. A Qualified Withdrawal is a withdrawal used to pay Qualified Disability Expenses of the Account Owner.

Distribution of a Qualified Withdrawal

A Qualified Withdrawal will be distributed to the Account Owner. If there is an Authorized Individual on the account, a Qualified Withdrawal will be payable to the Account Owner. Distributions will be sent to the address on the account or a third party designated by the Account Owner.

Because money in the account may be withdrawn free from federal income tax only if it is used to pay the Account Owner's Qualified Disability Expenses, you should retain documentation of all of the Account Owner's Qualified Disability Expenses for your records.

Non-Qualified Withdrawals

Non-Qualified Withdrawals are subject to federal and state tax. See "Part 10 – Federal and State Tax Considerations" for more information about how the earnings portion of a Non-Qualified Withdrawal is calculated and the other tax consequences of a Non-Qualified Withdrawal, and the application of the 10% additional federal tax on certain non-qualified withdrawals.

Rollovers

You may direct a Rollover from a Plan account to an account in another qualified ABLE program for the same or another Account Owner who is a Member of the Family. Alternatively, you may make a withdrawal from your account and re-deposit the withdrawn balance within 60 days into an account in another qualified ABLE program for the same or another Account Owner. See "Part 10 – Federal and State Tax Considerations" for more information on Rollovers.

Taxpayer's Responsibility

The Account Owner or Authorized Individual, not the Plan nor the Program Manager, is solely responsible for determining if a withdrawal is a Qualified Withdrawal or a Non-Qualified Withdrawal and for the applicable federal and state tax consequences.

Supplemental Security Income

The Social Security Administration (“SSA”) has issued guidance on how SSA will treat ABLE accounts for purposes of determining Account Owners’ benefit eligibility under SSI. This guidance is derived from publicly available sources and is not intended to be exhaustive, and is subject to change by the SSA at any time.

Exclusions from income

SSA will exclude:

- Up to and including \$100,000 of the balance of funds in a Plan account from the resources of the Account Owner;
- Contributions to a Plan account from the income of the Account Owner. This includes Rollovers from a family member’s Plan account to an SSI recipient’s Plan account. Account Owners and their Authorized Individuals should note that the fact that a person uses his or her income to contribute to a Plan account does not mean that income is not countable for SSI purposes;
- Any earnings a Plan account receives from the income of the Account Owner; and
- Distributions from the Plan account as income of the Account Owner.

Exclusions from countable resources

SSA will exclude from an Account Owner’s countable resources a distribution for a Qualified Disability Expense other than housing if it is retained beyond the month received. This exclusion applies for as long as:

- the Account Owner maintains, makes contributions to, or receives distributions from the ABLE account;
- the distribution is unspent; and
- the distribution is identifiable.

Example: Eric takes a distribution of \$500 from his ABLE account in June to pay for a health-related Qualified Disability Expense. His health-related expense is not due until September, so Eric deposits the distribution into his personal checking account in June. The distribution is not income in June. Eric maintains his ABLE account at all relevant times, and the distribution is both unspent and identifiable until Eric pays his health-related expense in September. SSA will exclude the \$500 from Eric’s countable resources in July, August, and September.

Housing related Qualified Disability Expenses and Non-Qualified Disability Expenses not excluded

SSA will count as a resource a distribution for a housing-related Qualified Disability Expense or for an expense that is not a Qualified Disability Expense if the distribution is retained into the month following the month of receipt. If the distribution is spent within the month of receipt it has no effect on eligibility.

Example: Amy takes a distribution of \$500 from her ABLE account in May to pay her rent for June. She deposits the \$500 into her personal checking account in May, and withdraws \$500 in cash on June 3rd and pays her landlord. This distribution 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.

ABLE account balances over \$100,000 not excluded

SSA will count the amount by which an ABLE account balance exceeds \$100,000 as a countable resource of the Account Owner.

Suspension of SSI where balance of ABLE account exceeds \$100,000 by certain amount

A special rule applies when the balance of an SSI recipient's ABLE 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 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 ABLE 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 Program Disclosure Statement, the SSA is working on additional procedures related to this special suspension status.

Code Section 529A requires the Plan to provide the SSA with reporting on Plan accounts. Based on guidance from the SSA, it is anticipated that the Plan will be required to provide monthly electronic reports to the SSA including, without limitation, the following information for each account: the name of the Account Owner; Social Security or taxpayer identification 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 distribution in the reporting period; and amount of each distribution in the reporting period.

PART 10 – FEDERAL AND STATE TAX CONSIDERATIONS

Any information contained in this Program Disclosure Statement is not intended or written to be used, and cannot be used, by a person as tax advice for the purpose of avoiding any penalties that may be imposed under the Code. In addition, the information contained in this Program Disclosure Statement was written to support the promotion or marketing of the transaction(s) or matter(s) addressed in this Program Disclosure Statement. Each taxpayer should seek advice based on the taxpayer's particular circumstances from an independent tax advisor.

The following discussion summarizes certain aspects of federal and state income, gift, estate and generation-skipping transfer ("GST") tax consequences relating to Enable Alabama 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, Alabama Department of Revenue or Nebraska Department of Revenue will accept the statements made herein or, if challenged, that such statements would be sustained in court. 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 law in individual circumstances.

This summary is based on the relevant provisions of the Code, state tax law and proposed U.S. Treasury regulations. It is possible that Congress, the U.S. Treasury, the IRS, the State of Nebraska, the State of Alabama 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. No final tax regulations or rulings concerning Enable Alabama have been issued by the IRS or the State of Alabama, and when issued, such regulations or rulings may alter the

tax consequences summarized herein or, if possible, necessitate changes in the Plan to achieve the tax benefits described. The summary does not address the potential effects on Account Owners of the tax laws of any state other than Alabama.

Code Section 529A or other federal law could be amended in a manner that would materially change or eliminate the federal tax treatment described herein. The Program Manager and Trustee intend to modify Enable Alabama within the constraints of applicable law for the Plan to meet the requirements of Code Section 529A.

Lack of certainty

As of the date of this Program Disclosure Statement, proposed U.S. Treasury regulations have been issued under Code Section 529A upon which taxpayers may rely at least until final regulations are issued. The proposed regulations do not, however, provide guidance on various aspects of Enable Alabama. It is uncertain when final regulations will be issued. Therefore, there can be no assurance that the federal tax consequences described herein for Account Owners are applicable.

Federal tax considerations

Qualified ABLE Program – The Plan is designed to be a qualified ABLE program under Code Section 529A.

Eligible Individual – In order to open an account and to receive the tax benefits afforded an Account Owner you must be an Eligible Individual. If the Account Owner ceases to be an Eligible Individual, beginning on the first day of the Account Owner's first taxable year for which the Account Owner does not satisfy the definition of an Eligible Individual, additional contributions to the Account Owner's account will not be accepted by the Plan. Additionally, during the time the Account Owner is not an Eligible Individual, none of the Account Owner's expenses will be considered Qualified Disability Expenses. If the Account Owner subsequently re-qualifies as an Eligible Individual, contributions to the Account Owner's account again may be accepted

subject to the applicable Annual Contribution Limit and the Account Balance Limit, and expenses incurred that meet the definition of a Qualified Disability Expense will be Qualified Disability Expenses. The Account Owner or Authorized Individual is responsible for making the required certifications relating to the Account Owner's eligibility to invest and reporting to the Plan when the Account Owner is no longer eligible. See "Part 1 – Overview" for more information.

One account rule – The proposed U.S. Treasury 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. The proposed U.S. Treasury regulations provide that, in the event any ABLE account is opened for an Account Owner with an ABLE account already in existence, only the first such account created for that Account Owner qualifies as an ABLE account.

If more than one ABLE account is opened by an Account Owner, the subsequent ABLE account(s) will not be treated as ABLE accounts under the ABLE Act and will not be eligible for the benefits of 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.

The proposed U.S. Treasury regulations also provide, however, that a return, in accordance with the rules that apply to returns of Excess 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 distribution to the Account Owner for purposes of Code Section 529A. If the 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 was made.

Federal tax advantages – Contributions to a qualified ABLE program are not deductible for federal income tax purposes. There are two primary federal income tax advantages to investing in a qualified ABLE program.

First, investment earnings on the money you invest in the Plan will not be subject to federal income tax until they are distributed. Second, the investment earnings distributed as part of a Qualified Withdrawal, are free from federal income tax.

Withdrawals – The treatment of a withdrawal from an account will vary depending on whether the withdrawal is a Qualified Withdrawal, Rollover, or a Non-Qualified Withdrawal. Whether a withdrawal is a Qualified Withdrawal, Rollover, or a Non-Qualified Withdrawal is a matter between the Account Owner and the IRS. The Plan assumes no responsibility for monitoring the Account Owner's compliance with applicable tax rules.

Qualified Withdrawals – If a Qualified Withdrawal is made from an account, no portion of the distribution is includable in the gross income of the Account Owner. A Qualified Withdrawal is a withdrawal that is solely used to pay the Account Owner's Qualified Disability Expenses.

Qualified Disability Expenses – Qualified Disability Expenses include any expenses incurred at a time when the Account Owner is an Eligible Individual that relate to the blindness or disability of the Account Owner, and 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 for 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 in future guidance published by the IRS.

In order to implement the legislative purpose of assisting Eligible Individuals in maintaining or improving their health, independence, and quality of life, the U.S. Treasury and the IRS take the position that the term "Qualified Disability Expenses" should be broadly construed to permit the inclusion of basic living expenses and should not be 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 Eligible Individual. 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.

Rollovers – A qualified Rollover is a transfer of funds by any of the following methods (see "Alabama state income tax considerations" on page 42 for more information on Rollovers):

- *Direct Rollovers.* A direct Rollover (referred to as a "program-to-program transfer" in the proposed U.S. Treasury regulations) means the direct transfer of the entire balance of an ABLÉ account into an ABLÉ account of the same Account Owner in which the transferor ABLÉ account is closed upon completion of the transfer, or of part or all of the balance to an ABLÉ account of another Eligible Individual who is a Member of the Family of the former Account Owner, without any intervening distribution or deemed distribution to the Account Owner. Direct rollovers may occur into the Plan as contributions or out of the Plan as withdrawals. Direct Rollovers also include a direct transfer from a qualified tuition program account into an ABLÉ account owned by the designated beneficiary of the qualified tuition program account, or a Member of the Family of such designated beneficiary. Rollovers from a qualified tuition program that exceed the Annual Contribution Limit are includible in the distributee's gross income.

- *Indirect Rollovers into the Plan.* An indirect Rollover into the Plan is a withdrawal of funds from your account in another qualified ABLÉ program, followed within 60 days of that withdrawal by a contribution of those funds to your account in the Plan (provided you have not made a similar transfer to your account in the Plan or any account in another qualified ABLÉ program within the previous 12 months) or to a person who is an Eligible Individual and a Member of the Family of the Account Owner. To initiate a rollover from another qualified ABLÉ program to the Plan you must first open a Plan account. Indirect Rollovers also include a withdrawal of funds from a qualified tuition program account, followed within 60 days of that withdrawal by a contribution of those funds into an ABLÉ account owned by the designated beneficiary of the qualified tuition program account, or a Member of the Family of such designated beneficiary. Rollovers from a qualified tuition program that exceed the Annual Contribution Limit are includible in the distributee's gross income.

- *Indirect Rollovers out of the Plan.* An Indirect Rollover out of the Plan is a withdrawal of funds from your account, followed within 60 days of that withdrawal by a contribution of those funds to an account in another qualified ABLÉ program for you as Account Owner (provided you have not made a similar transfer to any qualified ABLÉ program within the previous 12 months) or to a person who is an Eligible Individual and a Member of the Family.

Member of the Family – means an individual who is related to the Account Owner in any of the following ways:

- A son or daughter, or a descendant of either;
- A stepson or stepdaughter;
- A brother, sister, stepbrother or stepsister;
- A stepfather or stepmother;
- A son or daughter of a brother or sister;
- A brother or sister of the father or mother;
- A son-in-law, daughter-in-law, father-in-law, mother-in-law, brother-in-law or sister-in-law;

Federal and state tax considerations

- The spouse of the Account Owner or the spouse of any of the foregoing individuals; or
- A first cousin of the Account Owner.

For purposes of determining who is a Member of the Family, a legally adopted child or foster child of an individual is treated as the child of such individual by blood. The terms brother and sister include a brother or sister by the half-blood.

Application of tax rules – A Rollover is generally not includible in the gross income of the Account Owner. 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 a 10% penalty. Both the federal income tax and the 10% penalty tax are on earnings. In addition, a transfer to a person who is not a Member of the Family will subject the Account Owner to federal gift and GST tax.

NOTE: In the case of a Rollover from another qualified ABLE plan, the ABLE account from which amounts were rolled must be closed as of the 60th day after the amount was distributed from the ABLE account in order for the account that received the Rollover to be treated as an ABLE account. If the account that receives the transfer is not treated as an ABLE account, the account will not be eligible for the benefits of ABLE accounts. For example, the 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.

The Program Manager will treat the entire amount of any contribution that is a Rollover contribution from another qualified ABLE program or qualified tuition program as earnings in the account receiving the contribution unless the Program Manager receives appropriate documentation showing the actual earnings portion of the contribution.

Non-Qualified Withdrawal (taxable withdrawals) – There are also potential federal income tax disadvantages to an investment in a qualified ABLE program. A Non-Qualified Withdrawal is a distribution from an account that is not a

Qualified Withdrawal or Rollover. To the extent that a distribution from an account is a Non-Qualified Withdrawal, the portion of the Non-Qualified Withdrawal attributable to investment earnings on the account will be ordinary income to the recipient of the withdrawal 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 distribution is a Non-Qualified Withdrawal, the federal income tax liability of the recipient will be increased by an amount equal to 10% of any earnings portion of the withdrawal distribution subject to certain exceptions set forth below.

Exceptions to penalty tax – The additional 10% federal tax does not apply to:

- Distributions on or after the death of the Account Owner paid to the estate of an Account Owner or to an heir or legatee of the Account Owner.
- Returns of Excess Contributions and 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.
- Distributions made after the death of the Account Owner in payment of outstanding obligations due for Qualified Disability Expenses of the Account Owner are not includible in the gross income of the Account Owner or his or her estate, including the post-death payment of any part of a claim filed against the Account Owner or the account by a state under a state Medicaid plan.

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

Rollovers – No portion of a Rollover from one qualified ABLE program to another qualified ABLE program is includable in the gross income of the Account Owner or subject to the additional 10% federal tax. Rollovers from a qualified tuition program count toward the Annual Contribution Limit and any amount rolled over in excess of that limit is includable in the distributee's gross income. See "Alabama state income tax considerations" on page 42 for more information.

Change of Account Owner – A change in the Account Owner of an account is not treated as a distribution 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.

Earnings – If there are earnings in an account, each distribution from an account consists of two parts. One part is a return of the contributions in the account. The other part is a distribution of earnings in the account. If distributions from your account do not exceed your Qualified Disability Expenses for that year, no amount is includable in your gross income. For any year in which there is a withdrawal from an account, the Program Manager will provide an IRS Form 1099-QA. This form will set forth the total amount of the withdrawal and identify the earnings and contribution portions of any withdrawal.

Gift tax and 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 the 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 gift tax annual exclusion are generally also excludable for purposes of the federal GST tax. A donor's total contributions to an account for the Account Owner 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 excludable 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 \$15,000 per donee. This means that in each calendar year you may contribute up to \$15,000 to an Account Owner's account without the contribution being considered a taxable gift provided 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.

Change of Account Owner – Neither federal gift tax nor the federal GST tax applies to a change of Account Owner if the new Account Owner is both an Eligible Individual and a Member of the Family of the Account Owner. The previous sentence does not apply to any other change of Account Owner.

Estate tax – Proposed U.S. Treasury regulations provide that, upon the death of the Account Owner, all amounts remaining in the ABLE account are includable in the Account Owner's gross estate for purposes of the estate tax.

Alabama state income tax considerations

Contributions to Enable Alabama are not deductible for Alabama state income tax purposes.

Alabama state income tax – The earnings credited to an account in Enable Alabama will not be includable in computing the Alabama taxable income of the Account Owner so long as the earnings remain in the account. Also, there are no Alabama state income taxes due on investment earnings in an account in Enable Alabama when used to pay for Qualified Disability Expenses.

However, there are Alabama state income taxes due on investment earnings paid out as a part of Non-Qualified Withdrawals.

The Account Owner will not be required to include any amount in computing Alabama taxable income as a result of a transfer of amounts from an Account Owner to the account of a different qualifying Account Owner, provided that in each case the new Account Owner is an Eligible Individual and a Member of the Family of the replaced Account Owner and the transfers occur either directly or by deposit to the new account in Enable Alabama (or other ABLE Program sponsored or participated in by the State of Alabama) within 60 days of the withdrawal from the prior account.

However, an Account Owner will be required to include in computing Alabama taxable income any amounts resulting from a qualified rollover or transfer from Enable Alabama to another ABLE plan when such other ABLE plan to which the rollover or transfer is made is not sponsored or participated in by the State of Alabama.

To the extent that amounts refunded under the Enable Alabama to an Account Owner qualify under Code Section 529A as not subject to tax, such refunded amounts are also not subject to tax in the State of Alabama.

Income tax considerations for residents and taxpayers of other states

Check with any state in which you pay income taxes to determine applicable tax considerations.

Tax reports

The 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, and other persons, if any, to the extent required by federal, state, or local law, regulation or ruling. By January 31 of the following year, the Account Owner will be sent a copy of the report or a corresponding statement filed with the IRS.

PART 11 – OTHER CONSIDERATIONS

Bankruptcy

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

The funds contributed to a Plan 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 Plan account more than 720 days before a federal bankruptcy filing are completely protected;
- Contributions made to an Account Owner's Plan 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 Plan 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.

Creditor protection

The legislation establishing the Trust is interpreted in accordance with Nebraska state law.

As of the date of this Program Disclosure Statement, courts have yet to interpret, apply or rule on matters involving an interpretation of the Nebraska legislation. None of the State of Alabama, the State of Nebraska or their officials/employees, the Nebraska Investment Council, the Alabama State Treasurer, the Nebraska State Treasurer, the Nebraska State Investment Officer, the Program Manager, or the Distributor makes any representations or warranties regarding protection from creditors. You should consult your legal advisor regarding this law and your circumstances.

Audits

Nebraska state law requires the Trust to be audited by a certified public accountant or the Nebraska State Auditor. The Trust's audited financial statements may be viewed or downloaded at www.treasurer.nebraska.gov. The Trustee will engage a certified auditing firm to perform the annual audit.

Account Owner means the Eligible Individual for whose benefit all contributions to the account are made and who is the owner of the account.

Account Balance Limit means the limit on total contributions to the account mandated by Code Section 529A. The Account Balance Limit is currently \$400,000. No additional contributions may be made for the benefit of an Account Owner when the fair market value of his or her account exceeds \$400,000. If, however, the market value of such accounts falls below the Account Balance Limit, additional contributions will be accepted.

Annual Contribution Limit means the limit on annual contributions to a Plan account. The Plan's Annual Contribution Limit is currently \$15,000 per Account Owner from all sources. Once the Annual Contribution Limit is reached, contributions made by an employed Account Owner may exceed the Annual Contribution Limit by the lesser of (a) the compensation included in the Account Owner's gross income for the taxable year, or (b) the federal poverty line for a one-person household as determined for the calendar year preceding the calendar year in which the taxable year begins.

Authorized Individual means a person who may act on the Account Owner's behalf with respect to the account if the Account Owner is unable to exercise signature authority over his or her account or chooses to establish an account, but not exercise signature authority. The Authorized Individual may be a person granted a valid power of attorney to invest monies on the Account Owner's behalf and to take all necessary actions on behalf of the Account Owner with respect to the account or, if none, the Eligible Individual's parent or legal guardian.

Eligible Individual for a taxable year means that during that year the individual (1) is entitled to benefits based on blindness or disability under Title II or XVI of the Social Security Act, or (2) makes a disability certification under penalties of perjury to the Program Manager that meets the Plan's requirements.

Member of the Family means an individual who is related to the Account Owner in any of the following ways:

- A son or daughter, or a descendant of either;
- A stepson or stepdaughter;
- A brother, sister, stepbrother or stepsister;
- A stepfather or stepmother;
- A son or daughter of a brother or sister;
- A brother or sister of the father or mother;
- A son-in-law, daughter-in-law, father-in-law, mother-in-law, brother-in-law or sister-in-law;
- The spouse of the Account Owner or the spouse of any of the foregoing individuals; or
- A first cousin of the Account Owner.

For purposes of determining who is a Member of the Family, a legally adopted child or foster child of an individual is treated as the child of such individual by blood. The terms brother and sister include a brother or sister by the half-blood.

Qualified Disability Expenses means expenses incurred that relate to the blindness or disability of the Account Owner and 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 related services, personal support services, health, prevention and wellness, financial management and administrative services, legal fees, expenses for oversight and monitoring, and funeral and burial expenses, as well as other expenses that may be identified from time to time in future IRS guidance.

EXHIBIT A – PARTICIPATION AGREEMENT

Enable Alabama is offered by the State of Alabama. The State of Alabama, through the ABLE Board, contracted with the Nebraska State Treasurer to participate in and create Enable Savings Plan Alabama (“Enable Alabama” or “Plan”) as part of the Trust.

Pursuant to the terms and conditions of this Participation Agreement for Enable Alabama, the Account Owner (or Authorized Individual), by completing and signing an Enrollment Form, hereby requests The Nebraska Achieving a Better Life Experience Program Trust (the “Trust”) to open an account for the benefit of the Account Owner listed on the Enrollment Form and agrees to the terms and conditions of this Program Disclosure Statement and Participation Agreement.

The Account Owner (“you”), the Trust, which holds the assets for Enable Alabama, the Nebraska State Treasurer (“Trustee”) and First National Bank of Omaha, as the Program Manager (“Program Manager”) and its authorized agents agree as follows:

Section 1. Accounts.

(a) Opening account. The purpose of this Participation Agreement is to establish an account for the Qualified Disability Expenses of the Account Owner named in the Enrollment Form.

(b) Separate accounts. The Trust will maintain a separate account for each Account Owner. Each account is governed by a Participation Agreement. All assets held in the account are held for the exclusive benefit of the Account Owner as provided by applicable law.

(c) Naming and changing the Account Owner. You will name the Account Owner in the Enrollment Form. You can change the Account Owner at any time, subject to limitations imposed by federal and state law. To avoid adverse income tax consequences, the new Account Owner must meet the requirements described in

the Program Disclosure Statement. The designation of the new Account Owner will be effective upon receipt of the appropriate form, properly completed.

(d) Choice of Investment Option. Money invested in an account is invested in the Investment Option or Options that you designate in the Enrollment Form. You may change the Investment Options or Options in which money is invested twice every calendar year.

Section 2. Contributions.

(a) Contributions shall be in cash equivalents as permitted by the Program Disclosure Statement.

(b) You are subject to the contribution limits established by applicable law and set forth in the Program Disclosure Statement.

Section 3. Distributions and Terminations.

You may direct the Trustee to distribute part or all of the money in your account at any time.

(a) You must complete the appropriate form or follow such other procedures for the withdrawal of money as the Program Manager may designate. The Program Manager may change the form or modify the procedures for withdrawing money from an account from time to time.

(b) You acknowledge the earnings portion of a Non-Qualified Withdrawal, as defined in the Program Disclosure Statement, will be included in your income for federal and state income tax purposes and may be subject to an additional 10% federal tax.

(c) Notwithstanding any other provision of this Agreement, the Trustee or the Program Manager may terminate an account at any time upon a determination that you have provided false or misleading information to the Trust or the Program Manager. The Trustee will pay you the balance remaining in the account, less any fees, if applicable.

Section 4. Your Representations and Acknowledgments.

You hereby represent and warrant to, and agree with, the Trust, the Trustee and the Program Manager as follows:

(a) You have accepted, read and understand the Program Disclosure Statement for Enable Alabama and have carefully reviewed all the information contained therein, including information provided by or with respect to the Trust and the Program Manager. You also agree that you have had the opportunity to review and hereby approve and consent to all fees and expenses incurred on my account as described in this Program Disclosure Statement and Participation Agreement. In making a decision to open an account and enter into this Participation Agreement, you have not relied upon any representations or other information, whether oral or written, other than as set forth in the Program Disclosure Statement and this Participation Agreement.

(b) You acknowledge and agree that the value of any account will increase or decrease based on the investment performance of the Investment Options of the Trust in which the account is then invested. YOU UNDERSTAND THAT THE VALUE OF ANY ACCOUNT MAY BE MORE OR LESS THAN THE AMOUNT INVESTED IN THE ACCOUNT. You agree that all investment decisions will be made by the Nebraska Investment Council or any other adviser hired by the Trust, and that you may not direct the investment of any contributions to the Trust (or earnings thereon) more than two times in any calendar year. You also acknowledge and agree that none of the State of Alabama, the State of Nebraska or their officials/employees, the Nebraska Investment Council, the Trust, the Alabama State Treasurer, the Trustee, the Nebraska State Investment Officer, the Program Manager, or any other agent, adviser or consultant retained by or on behalf of the Trust makes any guarantee that you will not suffer a loss of the amount invested in any account.

(c) You understand that so long as First National Bank of Omaha serves as Program Manager for Enable Alabama and is performing services for the Trust, it may follow the directives of the Trustee and the Nebraska Investment Council. When acting in such capacity, First National Bank of Omaha will have no liability to you or any other person.

(d) You acknowledge and agree that no account will be used as collateral or security for any loan. Any attempted use of an account as collateral or security for a loan will be void.

(e) You acknowledge and agree that the Trust will not loan any assets to you.

(f) You acknowledge and agree that the Trust is established and maintained by the Treasurer of the State of Nebraska, pursuant to state law, and is intended to qualify for certain federal income tax consequences under Section 529A of the Internal Revenue Code. You further acknowledge that such federal and state laws are subject to change, sometimes with retroactive effect, and that neither the State of Alabama, the State of Nebraska or their officials/employees, the Nebraska Investment Council, the Trust, the Alabama State Treasurer, the Trustee, the Nebraska State Investment Officer, the Program Manager nor any adviser or consultant retained by the Trust makes any representation that such state or federal laws will not be changed or repealed.

(g) You acknowledge and agree that the Trust is the record owner of the shares of any underlying investments in which each Investment Option is invested and that you will have no right to vote, or direct the voting of, any proxy with respect to such shares.

(h) You understand and agree that the account and this Participation Agreement are subject to such rules and regulations as the State Treasurer may promulgate in accordance with Nebraska state law. You also understand and agree that all decisions and interpretations by the Nebraska State Treasurer, the Nebraska Investment Council, and the Program Manager in connection with the

Plan shall be final and binding on you and any successors.

Section 5. Fees and Expenses.

The Trust will make certain charges against each account in order to provide for the costs of administration of the accounts and such other purposes as the Trustee shall determine appropriate.

(a) Program Management Fee. You acknowledge and agree that, with the exception of the Checking Investment Option, each Investment Option is subject to a Program Management Fee as set forth in the Program Disclosure Statement.

(b) Investment Management Fees. You acknowledge and agree that except for the Bank Savings Investment Option and the Checking Investment Option, each of the underlying investments may have investment management fees and other expenses set forth in the Program Disclosure Statement.

(c) Change in fees. You acknowledge and agree that the charges described above may be increased or decreased as the Trustee shall determine to be appropriate.

Section 6. Necessity of Qualification.

The Trust intends to qualify for favorable federal tax treatment under Internal Revenue Code Section 529A. You agree and acknowledge that qualification under Section 529A is vital and agree that the Trustee may amend this Participation Agreement upon a determination that such an amendment is required to maintain such qualification.

Section 7. Reporting.

The Trust, through the Program Manager, will make quarterly reports of account activity and the value of each account. Account information may also be obtained via the Plan's website.

Section 8. Account Owner's Indemnity.

You recognize that an account will be established based upon your statements, agreements, representations and warranties set forth in this Participation Agreement and the Enrollment

Form. You agree to indemnify and to hold harmless the Trust, the State of Alabama, the State of Nebraska and its officials/employees, the Nebraska Investment Council, the Alabama State Treasurer, the Trustee, the Nebraska State Investment Officer, First National Bank of Omaha or its authorized agents or their affiliates, or the Distributor and their respective representatives from and against any and all loss, damage, liability or expense, including costs of reasonable attorneys' fees to which they may be put or which they may incur by reason of, or in connection with, any breach by you of your acknowledgments, representations or warranties or any failure of you to fulfill any covenants or agreements set forth herein. You agree that all statements, representations and warranties will survive the termination of the account.

Section 9. Amendment and Termination.

Nothing contained in the Trust or this Participation Agreement shall constitute an agreement or representation by the Trustee or anyone else that the Trust will continue in existence. At any time, the Trustee may amend this Participation Agreement or suspend or terminate the Trust by giving written notice of such action to the Account Owner, so long as, after the action, the assets in your account are still held for your exclusive benefit subject to applicable law.

Section 10. Governing Law.

This Participation Agreement shall be governed and interpreted in accordance with the laws of the State of Nebraska. All parties agree that exclusive venue and jurisdiction for any legal proceedings related to this Participation Agreement or Enable Alabama shall be in the State of Nebraska.

The mutual funds underlying the Growth, Moderate, and Conservative Investment Options are described below. See “Part 4 – Investment Options” for a description of the percentage allocation of the Investment Options to each fund.

Vanguard Total Stock Market Index Fund Institutional Plus Shares (VSMPX)

Investment Objective

The Fund seeks to track the performance of a benchmark index that measures the investment return of the overall stock market.

Principal Investment Strategies

The Fund employs an indexing investment approach designed to track the performance of the CRSP US Total Market Index, which represents approximately 100% of the investable U.S. stock market and includes large-, mid-, small-, and micro-cap stocks regularly traded on the New York Stock Exchange and Nasdaq. 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 key characteristics include industry weightings and market capitalization, as well as certain financial measures such as price/earnings ratio and dividend yield.

Principal Risks

An investment in the Fund could lose money over short or even long periods. You should expect the Fund’s share price and total return to fluctuate within a wide range, like the fluctuations of the overall stock market. The Fund is subject to the following risks, which could affect the Fund’s performance:

- *Stock market risk*, which is 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. In addition, the Fund’s target index may, at times, become focused in stocks of a particular market sector, which would subject the Fund to proportionately higher exposure to the risks of that sector.

- *Index sampling risk*, which is the chance that the securities selected for the Fund, in the aggregate, will not provide investment performance matching that of the Fund’s target index. Index sampling risk for the Fund should be low.

An investment in the Fund is not a deposit of a bank and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency.

Vanguard International Stock Index Fund Admiral Shares (VTIAX)

Investment Objective

The Fund seeks to track the performance of a benchmark index that measures the investment return of stocks issued by companies located in developed and emerging markets, excluding the United States.

Principal Investment Strategies

The Fund employs an indexing investment approach designed to track the performance of the FTSE Global All Cap ex US Index, a float-adjusted market- capitalization-weighted index designed to measure equity market performance of companies located in developed and emerging markets, excluding the United States. As of October 31, 2017, the Index includes 5,902 stocks of companies located in 46 countries, and the largest markets covered in the Index were Japan, the United Kingdom, Canada, France, Germany, and China (which made up approximately 17%, 13%, 7%, 7%, 7%, and 6%, respectively, of the Index’s market capitalization). The Fund invests all, or substantially all, of its assets in the common stocks included in its target index.

Principal Risks

An investment in the Fund could lose money over short or even long periods. You should expect the Fund’s share price and total return to fluctuate within a wide range. The Fund is subject to the following risks, which could affect the Fund’s performance:

- *Stock market risk*, which is 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. The Fund's investments in foreign stocks can be riskier than U.S. stock investments. Foreign stocks tend to be more volatile and less liquid than U.S. stocks. The prices of foreign stocks and the prices of U.S. stocks may move in opposite directions. In addition, the Fund's target index may, at times, become focused in stocks of a particular market sector, which would subject the Fund to proportionately higher exposure to the risks of that sector.

- *Investment style risk*, which is the chance that returns from non-U.S. small- and mid-capitalization stocks will trail returns from global stock markets. Historically, non-U.S. small- and mid-cap stocks have been more volatile in price than the large-cap stocks that dominate the global markets, and they often perform quite differently.
- *Country/regional risk*, which is the chance that world events—such as political upheaval, financial troubles, or natural disasters—will adversely affect the value of securities issued by companies in foreign countries or regions. Because the Fund may invest a large portion of its assets in securities of companies located in any one country or region, the Fund's performance may be hurt disproportionately by the poor performance of its investments in that area. Country/regional risk is especially high in emerging markets.
- *Currency risk*, which is the chance that the value of a foreign investment, measured in U.S. dollars, will decrease because of unfavorable changes in currency exchange rates. Currency risk is especially high in emerging markets.
- *Emerging markets risk*, which is the chance that the stocks of companies located in emerging markets will be substantially more volatile, and substantially less liquid, than the stocks of companies located in more developed foreign markets because, among other factors, emerging markets can have

greater custodial and operational risks; less developed legal, tax, regulatory, and accounting systems; and greater political, social, and economic instability than developed markets.

An investment in the Fund is not a deposit of a bank and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency.

Vanguard Total Bond Market Index Fund Institutional Plus Shares (VBMPX)

Investment Objective

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

Principal Investment Strategies

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.

Principal Risks

An investment in the Fund could lose money over short or even long periods. You should expect the Fund's share price and total return to fluctuate within a wide range, like the fluctuations of the overall bond market. The Fund is subject to the

following risks, which could affect the Fund's performance:

- *Interest rate risk*, which is the chance that bond prices will decline because of rising interest rates. Interest rate risk should be moderate for the Fund because it invests primarily in short- and intermediate-term bonds, whose prices are less sensitive to interest rate changes than are the prices of long-term bonds.
- *Income risk*, which is the chance that the Fund's income will decline because of falling interest rates. Income risk is generally high for short-term bond funds and moderate for intermediate-term bond funds, so investors should expect the Fund's monthly income to fluctuate accordingly.
- *Call risk*, which is 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. The 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. Call risk should be moderate for the Fund because it invests only a portion of its assets in callable bonds.
- *Prepayment risk*, which is 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 the 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. Prepayment risk is moderate for the Fund.
- *Extension risk*, which is 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. 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.

- *Credit risk*, which is 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. Credit risk should be low for the Fund because it purchases only bonds that are of investment-grade quality.
- *Index sampling risk*, which is the chance that the securities selected for the Fund, in the aggregate, will not provide investment performance matching that of the Fund's target index. Index sampling risk for the Fund should be low.
- *Liquidity risk*, which is the chance that the Fund may not be able to sell a security in a timely manner at a desired price.

An investment in the Fund is not a deposit of a bank and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency.

Vanguard Short-Term Bond Index Fund Institutional Plus Shares (VBIPX)

Investment Objective

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

Principal Investment Strategies

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.

Principal Risks

The Fund is designed for investors with a low tolerance for risk, but you could still lose money by investing in it. The Fund is subject to the following risks, which could affect the Fund's performance:

- *Income risk*, which is the chance that the Fund's income will decline because of falling interest rates. Income risk is generally high for short-term bond funds, so investors should expect the Fund's monthly income to fluctuate.
- *Interest rate risk*, which is the chance that bond prices will decline because of rising interest rates. Interest rate risk should be low for the Fund because it invests primarily in short-term bonds, whose prices are much less sensitive to interest rate changes than are the prices of long-term bonds.
- *Credit risk*, which is 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. Credit risk should be low for the Fund because it purchases only bonds that are of investment-grade quality.
- *Index sampling risk*, which is the chance that the securities selected for the Fund, in the aggregate, will not provide investment performance matching that of the Fund's target index. Index sampling risk for the Fund should be low.

- *Liquidity risk*, which is the chance that the Fund may not be able to sell a security in a timely manner at a desired price.

An investment in the Fund is not a deposit of a bank and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency.

Vanguard Short-Term Inflation-Protected Securities Index Fund Institutional Shares (VTSPX)

Investment 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.

Principal Investment Strategies

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.

Principal Risks

The Fund is designed for investors with a low tolerance for risk, but you could still lose money by investing in it. The Fund is subject to the following risks, which could affect the Fund's performance:

- *Income fluctuations*. The Fund's quarterly income distributions are likely to fluctuate considerably more than the income distributions of a typical bond fund. In fact,

under certain conditions, the Fund may not have any income to distribute. 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. Overall, investors can expect income fluctuations to be high for the Fund.

- *Interest rate risk*, which is the chance that the value of a bond will fluctuate because of a change in the level of interest rates. Although inflation-indexed bonds seek to provide inflation protection, their prices may decline when interest rates rise and vice versa. Because the Fund's dollar-weighted average maturity is expected to be 5 years or less, interest rate risk is expected to be low for the Fund.

An investment in the Fund is not a deposit of a bank and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency.

Vanguard Federal Money Market Fund Investor Shares (VMFXX)

Investment Objective

The Fund seeks to provide current income while maintaining liquidity and a stable share price of \$1.

Principal Investment Policies

The Fund invests primarily in high-quality, short-term money market instruments issued by the U.S. government and its agencies and instrumentalities. Although these securities are high-quality, most of the securities held by the Fund are neither guaranteed by the U.S. Treasury nor supported by the full faith and credit of the U.S. government. To be considered high-quality, a security generally must be rated in one of the two highest credit-quality categories for short-term securities by at least two nationally recognized rating services (or by one, if only one rating service has rated the security). The Fund maintains a dollar-weighted average maturity of 60 days or less and a dollar-weighted average life of 120 days or less.

Under the new money market reforms, government money market funds are required to invest at least 99.5% of their total assets in cash, government securities, and/or repurchase agreements that are collateralized solely by government securities or cash (collectively, government securities). The Fund generally invests 100% of its assets in government securities and therefore will satisfy the 99.5% requirement for designation as a government money market fund.

Principal Risks

The Fund is designed for investors with a low tolerance for risk; however, the Fund is subject to the following risks, which could affect the Fund's performance:

- *Income risk*, which is the chance that the Fund's income will decline because of falling interest rates. Because the Fund's income is based on short-term interest rates—which can fluctuate significantly over short periods—income risk is expected to be high.
- *Manager risk*, which is the chance that poor security selection will cause the Fund to underperform relevant benchmarks or other funds with a similar investment objective.
- *Credit risk*, which is the chance that the issuer of a security 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 security to decline. Credit risk should be very low for the Fund because it invests primarily in securities that are considered to be of high quality.

You could lose money by investing in this Fund. Although a money market fund seeks to preserve the value of an investment at \$1 per share, it cannot guarantee it will do so. Investment in this Fund is not insured or guaranteed by the FDIC or any other government agency. The sponsor has no legal obligation to provide financial support to the underlying fund, and you should not expect that the sponsor will provide financial support to the underlying fund at any time.

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