

4. Investment selection

- Before choosing your investment option, see the GIFT Plan Program Description (*available at www.thegiftplan.com*) for complete information about the investment options offered.
- You must allocate at least **5%** of your contributions to each investment option that you choose. Use whole percentages only. Choose up to **5** of the **9** investment options.
- Your percentages must total **100%**.

I want to **keep the same investment allocation** for my new Designated Beneficiary.

I want to **establish a new investment allocation** as listed below. **Note:** See the GIFT Plan Program Description, which is available at www.thegiftplan.com, for complete information on the investment options you are considering.

Age-Based Options:

Aggressive Age-Based Option %

Moderate Age-Based Option %

Conservative Age-Based Option %

Custom Portfolio Options:

Aggressive Growth Portfolio %

Growth Portfolio %

Moderate Growth Portfolio %

Conservative Growth Portfolio %

Income Portfolio %

Interest Accumulation Portfolio %

GIFT Plan Savings Portfolio Option:

GIFT Plan Savings Portfolio %
(FDIC-Insured)

TOTAL %

5. Successor Account Owner information *(Optional)*

- The Successor Account Owner will take over control of the account in the event of your death or inability to continue as the Account Owner.
- The person you designate as Successor Account Owner **must be at least 18 years old and must be a U.S. citizen or resident alien.**
- To add, change or delete Successor Account Owner information, go online at **www.thegiftplan.com**, or call **1.800.587.7301**.

I want to have the same Successor Account Owner for the new Designated Beneficiary.

6. Automatic Investment Plan (AIP) *(Optional)*

Through AIP, you can have funds transferred electronically—on a regular basis—from your bank, savings and loan, or credit union account to your GIFT Plan account. Your contribution will be credited to your GIFT Plan account on the business day before it is debited from your bank account. You may change the investment amount and frequency at any time by logging on to your account at **www.thegiftplan.com** or by calling **1.800.587.7301**.

- To add, change or delete AIP information, go online at **www.thegiftplan.com**.

I would like to continue my existing AIP for the new Designated Beneficiary.

7. Signature — YOU MUST SIGN BELOW

By signing below, I hereby apply for an account in the GIFT Plan. I certify that:

- I have received, read, and understand the terms and conditions of the GIFT Plan Program Description and Participation Agreement. I understand that by signing this **Designated Beneficiary Change Form**, I am agreeing to be bound by the terms and conditions of the GIFT Plan Program Description and Participation Agreement. I understand that the **Designated Beneficiary Change Form** shall be construed, governed by, and interpreted in accordance with the laws of the State of Arkansas.
- Except as set forth below, I understand that the GIFT Plan Program Description, Participation Agreement and **Designated Beneficiary Change Form** constitute the entire agreement between the Account Owner and the GIFT Plan. No person is authorized to make an oral modification to this agreement.
- I understand that my Account in the GIFT Plan is not insured by the State of Arkansas or any other governmental entity and neither the principal I contribute nor the investment return is guaranteed by the State of Arkansas, the Arkansas Section 529 Plan Review Committee or any other governmental entity, Ascensus Broker Dealer Services, Inc., The Vanguard Group, Inc. and Sallie Mae Bank, or any of their affiliates (*each, as defined in the GIFT Plan Program Description and Participant Agreement*). Notwithstanding the foregoing, the GIFT Plan Savings Portfolio is the only investments option in the GIFT Plan that is insured by the Federal Deposit Insurance Corporation (FDIC), up to limits set by the FDIC. I understand that there is no assurance that my Account under the GIFT Plan will generate any specific rate of return; in fact, there is no assurance that the Account will not decrease in value (*except for the GIFT Plan Savings Portfolio as described in the GIFT Plan Program Description and Participant Agreement*).
- I understand that contributions that cause the total balance of this account and any other accounts established in the GIFT Plan and in any other Qualified Tuition Program offered by the State of Arkansas on behalf of the Designated Beneficiary in **Section 2** of this **Designated Beneficiary Change Form** to exceed the maximum account balance established by the Committee are not permitted. I understand that if a transfer is made to the account that causes the aggregate balance of all existing plan accounts for the new Designated Beneficiary to exceed the maximum contribution allowance, the excess will remain in the account designated for your original Designated Beneficiary under your current account number.
- **I agree to the terms of the predispute arbitration clause as described under the heading “Arbitration” in the Other Information section of the GIFT Plan Program Description and Participation Agreement.**
- I certify that all of the information that I provided on this **Designated Beneficiary Change Form**, is accurate and complete and that I am bound by the terms, rights, and responsibilities stated in this agreement and by any and all statutory, administrative, and operating procedures that govern the GIFT Plan.

SIGNATURE

Signature of Account Owner

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Date (mm/dd/yyyy)

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