Please file this Supplement to the College SAVE Plan Disclosure Statement and Participant Agreement with your records.

SUPPLEMENT DATED APRIL 2017 TO THE
COLLEGE SAVE
PLAN DISCLOSURE STATEMENT AND PARTICIPATION AGREEMENT
DATED DECEMBER 2015

This Supplement describes important changes affecting College SAVE.

Launch of Advisor and Direct Class Units

Effective May 5, 2017, College SAVE will offer the following two different fee structures: Direct Class and Advisor Class. Units invested under the Direct Class are referred to as "Direct Class Units" and Units invested under the Advisor Class are referred to as "Advisor Class Units". Advisor Class Units are only available to Participants who utilize the services of a Financial Advisor to invest in the Plan. Direct Class Units are only available to Participants who do not use a Financial Advisor to invest in the Plan.

The Underlying Fund Expenses, State Administrative Fee, Plan Management Fee and Annual Account Maintenance Fee are the same for both Classes. The Advisor Class includes a 0.30% Distribution and Service Fee that is paid to Financial Advisors for certain distribution and Account related services. The Distribution and Service Fee will be waived on assets in the Interest Accumulation Portfolio. The Advisor Class Units will be subject to the same Total Annual Asset-Based Fee of 0.85% that was charged to Portfolios prior to the fee structure change. The Direct Class Units will be subject to a Total Annual Asset-Based Fee of 0.55%.

Effective May 5, 2017, Units owned by Participants with a Financial Advisor on file with the Plan will be designated as Advisor Class Units and Units owned by Participants without a Financial Advisor will be designated as Direct Class Units. Please note that there will be no change in the Portfolio allocations currently held by Participants in their Accounts.

*Accordingly, effective May 5, 2017, the following replaces the row entitled "**Fees & Expenses**" in the "**College SAVE Plan Highlights**" table on page 6 of the Plan Disclosure Statement:*

Fees & Expenses	**Annual Account Maintenance Fee:** $20 (waived for certain qualifying Accounts) **Total Annual Asset-Based Fee:** Advisor Class Units: 0.85% for each Portfolio (0.55% for Interest Accumulation Portfolio) Direct Class Units: 0.55% for each Portfolio	Participants will bear fees and expenses at the Plan level and also bear the cost of investing in the Underlying Funds. The fees and expenses are described in detail in this Plan Disclosure Statement. **See Part IV. Plan Fees and Expenses, page 21**

*Accordingly, effective May 5, 2017, the following terms are added to the "**Key Terms**" section on page 9 of the Plan Disclosure Statement:*

Dealer – A distributor of the College SAVE who is registered as a broker-dealer under the Securities Exchange Act of 1934, as amended, and a member of both the Financial Industry Regulatory Authority and the Municipal Securities Rulemaking Board.

Financial Advisor – Certain broker-dealers, financial advisors, or properly licensed investment advisers that offer College SAVE to investors.

*Accordingly, effective May 5, 2017, the following replaces the first paragraph of the section entitled "**Asset Based Fees**" on page 21 of the Plan Disclosure Statement:*

The Plan charges an expense ratio (Total Annual Asset-Based Fee) for each Portfolio as specified in the **Plan Fee and Expense Information** tables below. This fee includes the Underlying Fund Expenses, the State Administrative Fee, the Distribution and Marketing

Fee (applicable only to Advisor Class), and the Plan Management Fee, which are charged daily against the assets in each Portfolio. The expense ratio of a Portfolio, and that of an Underlying Fund, may change at any time without notice.

*Accordingly, effective May 5, 2017, the following is added as a new section under the section entitled "**Plan Management Fee**" on page 22 of the Plan Disclosure Statement:*

Distribution and Service Fee. The Advisor Class Units are subject to an ongoing annual Distribution and Service Fee of 0.30% of Portfolio assets attributable to such Unit class. This fee is accrued daily, is factored into the Portfolio's Unit Value, and is paid quarterly to Dealers. The Dealers may pay some portion or the entire amount received to third parties, such as your Financial Advisor, that provide distribution and Account servicing functions. See the **Advisor Class Units** table below.

*Accordingly, effective May 5, 2017, the section entitled "**Other Compensation**" on page 22 of the Plan Disclosure Statement is hereby deleted.*

*Accordingly, effective May 5, 2017, the following replaces the "**Plan Fee and Expense Information** "table on page 22 of the Plan Disclosure Statement as supplemented in the April 2016 Supplement.*

PLAN FEE AND EXPENSE INFORMATION

Direct Class Units

	Annual Asset Based Fee[1]				Additional Investor Expenses
Portfolio	**Underlying Fund Expenses[2]**	**State Administrative Fee**	**Plan Management Fee[3]**	**Total Annual Asset-Based Fee[4]**	**Annual Account Maintenance Fee[5]**
Aggressive Growth Portfolio	0.04%	0.10%	0.41%	0.55%	$20.00
Growth Portfolio	0.04%	0.10%	0.41%	0.55%	$20.00
Moderate Growth Portfolio	0.04%	0.10%	0.41%	0.55%	$20.00
Conservative Growth Portfolio	0.03%	0.10%	0.42%	0.55%	$20.00
Income Portfolio	0.05%	0.10%	0.40%	0.55%	$20.00
Interest Accumulation Portfolio	0.08%[6]	0.10%	0.37%	0.55%	$20.00

1 Expressed as an annual percentage of the average daily net assets of each Portfolio.
2 Derived from each Underlying Fund's most recent prospectus. The Underlying Fund Expenses include investment advisory fees, administrative, and other expenses. Expenses for multiple-fund Portfolios represent a weighted average of the expenses of the Portfolio's Underlying Funds.
3 ABD and Vanguard have agreed to a specific formula for the allocation of the Plan Management Fee.
4 The Total Annual Asset-Based Fee is the fee charged to Participants for their ownership of Portfolio Units, and includes the Underlying Fund Expenses, the State Administrative Fee, and the Plan Management Fee.
5 The Annual Account Maintenance Fee may be waived in certain circumstances.
6 Expense ratio of the Interest Accumulation Portfolio may include a stable value wrap fee of between 0.20% and 0.30%, which could reduce the return of the Portfolio.

Advisor Class Units

	Annual Asset Based Fee[1]					Additional Investor Expenses
Portfolio	**Underlying Fund Expenses[2]**	**State Administrative Fee**	**Distribution and Service Fee**	**Plan Management Fee[3]**	**Total Annual Asset-Based Fee[4]**	**Annual Account Maintenance Fee[5]**
Aggressive Growth Portfolio	0.04%	0.10%	0.30%	0.41%	0.85%	$20.00
Growth Portfolio	0.04%	0.10%	0.30%	0.41%	0.85%	$20.00
Moderate Growth Portfolio	0.04%	0.10%	0.30%	0.41%	0.85%	$20.00
Conservative Growth Portfolio	0.03%	0.10%	0.30%	0.42%	0.85%	$20.00
Income Portfolio	0.05%	0.10%	0.30%	0.40%	0.85%	$20.00
Interest Accumulation Portfolio	0.08%[6]	0.10%	0.00%[7]	0.37%	0.55%	$20.00

1 Expressed as an annual percentage of the average daily net assets of each Portfolio.
2 Derived from each Underlying Fund's most recent prospectus. The Underlying Fund Expenses include investment advisory fees, administrative, and other expenses. Expenses for multiple-fund Portfolios represent a weighted average of the expenses of the Portfolio's Underlying Funds.
3 ABD and Vanguard have agreed to a specific formula for the allocation of the Plan Management Fee.
4 The Total Annual Asset-Based Fee is the fee charged to Participants for their ownership of Portfolio Units, and includes the Underlying Fund Expenses, the State Administrative Fee, and the Plan Management Fee.
5 The Annual Account Maintenance Fee may be waived in certain circumstances.
6 Expense ratio of the Interest Accumulation Portfolio may include a stable value wrap fee of between 0.20% and 0.30%, which could reduce the return of the Portfolio.
7 The Distribution and Service Fee is currently being waived on assets on the Interest Accumulation Portfolio for the benefit of Participants.

*Accordingly, the following replaces the section entitled "**Additional Fees or Commissions**" on page 23 of the Plan Disclosure Statement:*

Dealer Compensation

Sale of Units. The Plan Manager distributes Advisor Class Units in College SAVE through Dealers who are compensated for the performance of certain distribution and Account servicing functions in support of the Plan. The Program Manager reserves the right to revise these fee arrangements at its discretion. In addition, the Dealer must satisfy certain requirements under its contract with the Plan Manager in order to receive any of these fees. Advisor Class Units are only available for sale to Participants utilizing the services of a Financial Advisor to purchase Advisor Class Units. The Program Manager may, from time to time, offer additional sales incentives.

Advisor Class Units. As described in Advisor Class Units table above, a Dealer will receive a Distribution and Service Fee equal to 0.30% of the amount invested in the Advisor Class Units. Dealers will not receive a Distribution and Service Fee on the assets in the Interest Accumulation Portfolio.

Direct Class Units. Dealers will not receive compensation on Direct Class Units.

Additional Fees or Commissions. Financial Advisors may charge additional fees or commissions other than those disclosed in this Plan Disclosure Statement. You should ask your Financial Advisor about any payments it receives from the Plan Manager or its affiliates and any services it provides, as well as about fees and/or commissions it charges.

*Accordingly, effective May 5, 2017, the following replaces the last sentence of the first paragraph under the section entitled "**Investment Cost Example**" on page 23 of the Plan Disclosure Statement:*

This example assumes that a Portfolio provides an annually compounded rate of return of five percent (5%).

Accordingly, effective May 5, 2017, the following replaces the "**Approximate Cost of a $10,000 Investment in Each Investment Option**" table on page 23 of the Plan Disclosure Statement:

Direct Class Units

Portfolios	**1 Year**	**3 Years**	**5 Years**	**10 Years**
All Portfolios	$76	$236	$406	$884

Advisor Class Units

Portfolios	**1 Year**	**3 Years**	**5 Years**	**10 Years**
All Portfolios	$107	$331	$570	$1,240
Interest Accumulation Portfolio	$76	$236	$406	$884

Please file this Supplement to the College SAVE Plan Disclosure Statement and Participant Agreement with your records.

SUPPLEMENT DATED JANUARY 2017 TO THE
COLLEGE SAVE
PLAN DISCLOSURE STATEMENT AND PARTICIPATION AGREEMENT
DATED DECEMBER 2015

This Supplement describes important changes affecting College SAVE.

Target Index Name Change

On August 25, 2016, Bloomberg L.P. acquired Barclays Risk Analytics and Index Solutions Ltd. from Barclays PLC. As a result of this acquisition, the Barclays indexes have been rebranded as Bloomberg Barclays indexes. Throughout the Plan Disclosure Statement, all references to Barclays indexes are renamed as Bloomberg Barclays indexes. At this time, there have been no changes to the composition of the indexes as a result of the rebranding.

Portfolio Performance

The following replaces the "Average Annual Total Returns" table on page 21 of the Plan Disclosure Statement:

AVERAGE ANNUAL TOTAL RETURNS AS OF SEPTEMBER 30, 2016					
NAME	**1 YEAR**	**3 YEAR**	**5 YEAR**	**SINCE INCEPTION**	**INCEPTION DATE**
Aggressive Growth Portfolio	12.62%	6.72%	12.61%	5.02%	11/03/06
Growth Portfolio	10.78%	6.10%	10.21%	5.48%	11/03/06
Moderate Growth Portfolio	9.01%	5.36%	7.67%	5.00%	11/03/06
Conservative Growth Portfolio	6.94%	4.46%	5.05%	4.35%	11/03/06
Income Portfolio	3.06%	2.11%	1.38%	3.06%	11/03/06
Interest Accumulation Portfolio	---	---	---	0.00%	06/03/16

Reduction of Minimum Contribution Limit for Payroll Direct Deposit

The minimum Contribution limit for Contributions made through payroll direct deposit is reduced from $25 per pay period to $12.50 per pay period. To make adjustments to your payroll direct deposit or make Contributions by payroll direct deposit, go online at www.collegesave4u.com or call us at 1-866-SAVE-529.

*Accordingly, the following replaces the row entitled "**Contributions**" in the "**College SAVE Plan Highlights**" table on page 6 of the Plan Disclosure Statement:*

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Contributions	Initial and Subsequent Contributions: $25.00 minimum ($12.50 for payroll direct deposit)	Contributions may be made by anyone, regardless of their income; however, only the Participant can determine how the assets are invested or used, and only the Participant is entitled to certain tax benefits. *Initial and Subsequent Contributions*: The Plan requires a minimum of $25.00 to open an Account and when making subsequent contributions to an Account, unless you contribute through payroll direct deposit. The minimum Contribution required through payroll direct deposit is $12.50 per pay period. You can make initial and subsequent Contributions by check, recurring contribution ($25.00 per month or $75.00 per quarter), payroll direct deposit, EBT, rolling over assets from another 529 Plan, moving assets from an UGMA/UTMA account or Coverdell Education Savings Account, redeeming U.S. Savings Bonds, and recontributing a refund from an Eligible Educational Institution. Subsequent Contributions can also be made through Ugift® and from a Upromise Service account. **See Part II. How to Enroll — Contribute to an Account, page 11** A Participant may allocate his or her Contributions among as many as five (5) Portfolios per Contribution, and the minimum allocation per selected Portfolio is 5% of the Contribution amount. **See Part II. How to Enroll — Choose an Investment Option, page 13**

*Accordingly, the following replaces the first two paragraphs in the entitled "**Contribute to an Account**" on page 13 of the Plan Disclosure Statement:*

Initial Contribution. You must open an Account with a minimum initial investment of twenty-five dollars ($25.00), unless you contribute through payroll direct deposit. The minimum initial Contribution required through payroll direct deposit is twelve dollars and fifty cents ($12.50) per pay period.

Subsequent Contributions. You may make additional Contributions to your Account at any time. The minimum additional Contribution is twenty-five dollars ($25.00), unless you contribute through payroll direct deposit. The minimum additional Contribution required through payroll direct deposit is twelve dollars and fifty cents ($12.50) per pay period.

*Accordingly, the following replaces the section entitled "**Minimum Contributions**" on page 27 of the Plan Disclosure Statement:*

Minimum Contributions. You must contribute at least twenty-five dollars ($25.00) to open an Account and when making additional Contributions to an Account, unless you contribute through payroll direct deposit. The minimum Contribution required through payroll direct deposit is twelve dollars and fifty cents ($12.50) per pay period.

*Accordingly, the following replaces the section entitled "**Payroll Direct Deposit**" on page 27 of the Plan Disclosure Statement:*

Payroll Direct Deposit.* You may be eligible to make automatic Contributions to your Account through payroll direct deposit, provided that your employer has agreed to offer this benefit. The minimum initial and subsequent payroll Contribution is twelve dollars and fifty cents ($12.50) per pay period. Contributions by payroll direct deposit will only be permitted from employers able to meet the Plan's operational and administrative requirements. Please check with your employer to see whether you are eligible to contribute to the Plan through payroll direct deposit. You may set up payroll direct deposit by submitting the appropriate form, which you can get online at www.collegesave4u.com or by calling 1-866-SAVE-529.

Please file this Supplement to the College SAVE Plan Disclosure Statement and Participant Agreement with your records.

SUPPLEMENT DATED APRIL 2016 TO THE
COLLEGE SAVE
PLAN DISCLOSURE STATEMENT AND PARTICIPATION AGREEMENT
DATED DECEMBER 2015

This Supplement describes important changes affecting College SAVE.

1. *Effective June 3, 2016, the **"Interest Accumulation Portfolio"** will replace the **"Money Market Portfolio"** and, within the **"Income Portfolio"**, the **"Vanguard Short-Term Reserves Account"** will replace **"Vanguard Prime Money Market Fund"** as an Underlying Fund. Effective June, 3, 2016, the following replaces the table on page **14** of the Plan Disclosure Statement.*

Age of Designated Beneficiary	*Conservative Option*	*Moderate Option*	*Aggressive Option*
Newborn through 5	***Moderate Growth Portfolio*** *50% Stocks* *50% Bonds*	***Growth Portfolio*** *75% Stocks* *25% Bonds*	***Aggressive Growth Portfolio*** *100% Stocks*
6 through 10	***Conservative Growth Portfolio*** *25% Stocks* *75% Bonds*	***Moderate Growth Portfolio*** *50% Stocks* *50% Bonds*	***Growth Portfolio*** *75% Stocks* *25% Bonds*
11 through 15	***Income Portfolio*** *75% Bonds* *25% Money Market Securities*	***Conservative Growth Portfolio*** *25% Stocks* *75% Bonds*	***Moderate Growth Portfolio*** *50% Stocks* *50% Bonds*
16 through 18	***Income Portfolio*** *75% Bonds* *25% Short-Term Reserves*	***Income Portfolio*** *75% Bonds* *25% Short-Term Reserves*	***Conservative Growth Portfolio*** *25% Stocks* *75% Bonds*
19 or older	***Interest Accumulation Portfolio*** *100% Short-Term Reserves*	***Income Portfolio*** *75% Bonds* *25% Short-Term Reserves*	***Income Portfolio*** *75% Bonds* *25% Short-Term Reserves*

2. *Effective June 3, 2016, the allocations to **"Vanguard Total International Stock Index Fund"** and **"Vanguard Total International Bond Index Fund"** in the Multi-Fund Individual Portfolios in which they are currently held will increase according to the table below. The following replaces the table on page **15** of the Plan Disclosure Statement. The Underlying Fund allocations reflected in the table will also replace the allocations located in the Investment Strategy sections of the **"Aggressive Growth Portfolio," "Growth Portfolio"**, **"Moderate Growth Portfolio"**, and **"Conservative Growth Portfolio,"** on pages 16 and 17 of the Plan Disclosure Statement.*

UNDERLYING FUND	***AGGRESSIVE GROWTH PORTFOLIO***	***GROWTH PORTFOLIO***	***MODERATE GROWTH PORTFOLIO***	***CONSERVATIVE GROWTH PORTFOLIO***	***INCOME PORTFOLIO***	***INTEREST ACCUMULATION PORTFOLIO***
Vanguard Institutional Total Stock Market Index Fund	*60%*	*45%*	*30%*	*15%*	*0%*	*0%*
Vanguard Total International Stock Index Fund	*40*	*30*	*20*	*10*	*0*	*0*
Stock Subtotal	***100%***	***75%***	***50%***	***25%***	***0%***	***0%***
Vanguard Total Bond Market II Index Fund	*0*	*17.5*	*35*	*52.5*	*34.5*	*0*
Vanguard Total International Bond Index Fund	*0*	*7.5*	*15*	*22.5*	*22.5*	*0*
Vanguard Inflation-Protected Securities Fund	*0*	*0*	*0*	*0*	*18*	*0*
Bond Subtotal	***0%***	***25%***	***50%***	***75%***	***75%***	***0%***
Vanguard Short-Term Reserves Account	*0*	*0*	*0*	*0*	*25*	*100*
Short-Term Reserves Subtotal	***0%***	***0%***	***0%***	***0%***	***25%***	***100%***
TOTAL	***100%***	***100%***	***100%***	***100%***	***100%***	***100%***

3. *Effective June 3, 2016, the* ***"Money Market Portfolio"*** *is deleted, and* ***"Interest Accumulation Portfolio"*** *is added under the heading* ***"Single-Fund Individual Portfolio"*** *on page* **15** *of the Plan Disclosure Statement.*

4. *Effective June 3, 2016, the following replaces the* ***"Income Portfolio"*** *description on page* **17** *of the Plan Disclosure Statement.*

Income Portfolio

Investment Objective

The Vanguard Income Portfolio seeks to provide current income.

Investment Strategy

The Portfolio invests in three Vanguard bond funds and one Vanguard short-term reserves account, resulting in an allocation of 75% of its assets to investment-grade bonds and 25% of its assets to short-term investments. The percentages of the Portfolio's assets allocated to each underlying fund are:

Vanguard Total Bond Market II Index Fund	34.5%
Vanguard Total International Bond Index Fund	22.5%
Vanguard Short-Term Inflation-Protected Securities Index Fund	18%
Vanguard Short-Term Reserves Account	25%

Through its investment in Vanguard Total Bond Market II Index Fund, the Portfolio indirectly invests in a broadly diversified collection of securities that, in the aggregate, approximates the Barclays U.S. Aggregate Float Adjusted Index in terms of key risk factors and other characteristics. The 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 maintains a dollar-weighted average maturity consistent with that of the Index, which generally ranges between 5 and 10 years.

Through its investment in Vanguard Total International Bond Index Fund, the Portfolio also indirectly invests in government, government agency, corporate, and securitized non-U.S. investment-grade fixed income investments, all issued in currencies other than the U.S. dollar and with maturities of more than 1 year. To minimize currency risk associated with investment in bonds denominated in currencies other than the U.S. dollar, the Fund attempts to hedge its currency exposures.

Through its investment in Vanguard Short-Term Inflation-Protected Securities Index Fund, the Portfolio indirectly invests in inflation-protected public obligations issued by the U.S. Treasury with remaining maturities of less than five years. The Fund maintains a dollar-weighted average maturity consistent with that of its target index, which generally does not exceed three years.

Through its investment in Vanguard Short-Term Reserves Account, the Portfolio indirectly invests in traditional and separate account funding agreements issued by one or more insurance companies, synthetic investment contracts ("SICs"), and shares of Vanguard Federal Money Market Fund. Funding agreements are interest-bearing contracts that are structured to preserve principal and accumulate interest earnings over the life of the investment. Traditional funding agreements may pay interest at a fixed minimum rate and have fixed maturity dates that normally range from 2 to 5 years. The likelihood of timely payment of principal and interest under a traditional funding agreement is a direct reflection of the claims-paying ability of the issuing insurer. Under separate account funding agreements, the insurer holds a portfolio of fixed income securities for the benefit of the funding agreements backed by the separate account and returns will vary based on the performance of the assets in the separate account. SICs are arrangements in which the Trust Fund, not the insurer, owns a fixed-income security or portfolio of securities and an insurance company or other financial institution provides a benefit-responsive guarantee. Vanguard Federal Money Market Fund invests in high-quality securities issued by the U.S. government and its agencies and instrumentalities. For more information about Vanguard Short-Term Reserves Account, please see the Vanguard Interest Accumulation Portfolio profile.

Note: Vanguard Short-Term Reserves Account's investments in Vanguard Federal Money Market Fund are not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. Although Vanguard Federal Money Market Fund seeks to preserve the value of the investment at $1 per share, it is possible that Vanguard Short-Term Reserves Account may lose money by investing in the Fund.

Investment Risks

Because it invests mainly in bond funds, the Portfolio is primarily subject to low to moderate levels of Interest **Rate Risk**, **Credit Risk**, **Income Risk**, and **Call/Prepayment Risk**. The Portfolio also has a moderate level of **Income Fluctuation Risk**, low to moderate levels of **Currency Hedging Risk**, **Country/Regional Risk**, and **Nondiversification Risk**, and low levels of **Manager Risk**, **Index Sampling Risk**, and **Derivatives Risk**.

5. *Effective June 3, 2016, the following replaces the **"Money Market Portfolio"** profile on page **18** of the Plan Disclosure Statement.*

Vanguard Interest Accumulation Portfolio

Investment Objective

The Portfolio seeks income consistent with the preservation of principal.

Investment Strategy

The Portfolio invests 100% of its assets in Vanguard Short-Term Reserves Account, through which the Portfolio owns funding agreements issued by one or more insurance companies, synthetic investment contracts ("SICs"), and/or shares of Vanguard Federal Money Market Fund. Funding agreements and SICs are interest-bearing contracts that are structured to preserve principal and accumulate interest earnings over the life of the investment. Funding agreements generally pay interest at a fixed interest rate and have fixed maturity dates that normally range from 2 to 5 years. SICs pay a variable interest rate and have an average duration range between 2 and 5 years. Investments in either new funding agreements or SICs are based upon available liquidity in the Portfolio, and the competiveness of offered yields, based on market conditions and trends. The Short-Term Reserves Account may also invest as little as 5% to 25% of its assets in shares of Vanguard Federal Money Market Fund to meet normal liquidity needs, to as much as all or a large portion of its assets in this fund if sufficient investments cannot be obtained from issuers meeting the minimum credit standards and contract terms.

Vanguard Federal Money Market Fund invests in high-quality securities issued by the U.S. government and its agencies and instrumentalities. 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). If unrated, the security must be determined by Vanguard to be of quality equivalent to those in the two highest credit-quality categories.

Vanguard Federal Money Market Fund maintains a dollar-weighted average maturity of 60 days or less and a dollar-weighted average life of 120 days or less. The performance of the Interest Accumulation Portfolio will reflect the blended earnings of the funding agreements, SICs, and Vanguard Federal Money Market Fund shares held by the Portfolio, minus the Portfolio's expenses, including the benefit responsive charge paid to the issuers of SICs and separate account funding agreements. The benefit responsive charges range from 0.20% to 0.30%. The Portfolio's target duration is expected to range between 1.5 and 3.5 years. The Portfolio's target duration has a longer average maturity than most money market funds, which should result in higher yields when interest rates are stable or declining. However, because only a portion of the Portfolio's investment matures each year, its yield will change more slowly than that of a money market fund. As a result, when interest rates are rising, the Portfolio's yield may fall below money market funds' yields for an extended time period.

Note: Vanguard Short-Term Reserves Account's investment in Vanguard Federal Money Market Fund is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. Although the Fund seeks to preserve the value of the investment at $1 per share, it is possible that Vanguard Short-Term Reserves Account may lose money by investing in the Fund.

Investment Risks

The Portfolio is subject to a high level of **Income Risk** and **moderate levels of Manager Risk** and **Credit Risk**. The Portfolio also has a low level of **Derivatives Risk**.

6. *Effective June 3, 2016, the following replaces the **"Plan Fee and Expense Information"** table on page **22** of the Plan Disclosure Statement.*

ANNUAL ASSET BASED FEE*					***ADDITIONAL INVESTOR EXPENSES***
PORTFOLIO	***UNDERLYING FUND EXPENSES*****	***STATE ADMINISTRATIVE FEE***	***PLAN MANAGEMENT FEE******	***TOTAL ANNUAL ASSET-BASED FEE†***	***ANNUAL ACCOUNT MAINTEMENCE FEE††***
Aggressive Growth Portfolio	*0.06%*	*0.10%*	*0.69%*	*0.85%*	*$20.00*
Growth Portfolio	*0.06%*	*0.10%*	*0.69%*	*0.85%*	*$20.00*
Moderate Growth Portfolio	*0.06%*	*0.10%*	*0.69%*	*0.85%*	*$20.00*
Conservative Growth Portfolio	*0.05%*	*0.10%*	*0.70%*	*0.85%*	*$20.00*
Income Portfolio	*0.07%*	*0.10%*	*0.68%*	*0.85%*	*$20.00*
Interest Accumulation Portfolio	*****0.08%*	*0.10%*	*0.67%*	*0.85%*	*$20.00*

* Expressed as an annual percentage of the average daily net assets of each Portfolio.
** Derived from each Underlying Fund's most recent prospectus as of February 26, 2016. The Estimated Underlying Fund Expenses include investment advisory fees, administrative, and other expenses. Expenses for multiple-fund Portfolios represent a weighted average of the expenses of the Portfolio's Underlying Funds.
*** ABD and Vanguard have agreed to a specific formula for the allocation of the Plan Management Fee.
****Expense ratio of the Interest Accumulation Portfolio may include a stable value wrap fee of between 0.20% and 0.30%, which could reduce the return of the Portfolio.

† The Total Annual Asset-Based Fee is the fee charged to Participants for their ownership of Portfolio Units, and includes the Underlying Fund Expenses, the State Administrative Fee, and the Plan Management Fee.
†† The Annual Account Maintenance Fee may be waived in certain circumstances.

7. *Effective June 3, 2016, the following is an additional profile added under the heading **"Certain Underlying Fund Profiles",** beginning on page **18** of the Plan Disclosure Statement.*

Vanguard Federal Money Market Fund

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

Investment Strategy
Vanguard Federal Money Market Fund invests primarily in high-quality, short-term money market instruments. At least 80% of the fund's assets are invested in securities 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 United State 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 will maintain a dollar-weighted average maturity of 60 days or less.

Investment Risks
*The fund is subject to **income risk, manager risk, and credit risk.***

Please file this Supplement to the College SAVE Plan Disclosure Statement with your records.

SUPPLEMENT DATED JANUARY 2016 TO THE COLLEGE SAVE PLAN DISCLOSURE STATEMENT AND PARTICIPATION AGREEMENT DATED DECEMBER 2015

This Supplement describes important changes affecting College SAVE.

Qualified Higher Education Expenses Expanded to Include Computer Technology and Equipment

Pursuant to recent changes in federal law, the list of Qualified Higher Education Expenses has been expanded to include computer and related equipment, software and services, with a retroactive effective date of January 1, 2015. You should consult your tax advisor about the impact of this change on your individual situation.

*Accordingly, the following replaces the row entitled "**Tax Treatment of Qualified Distributions**" in the "**College SAVE Plan Highlights**" table on page **7** of the Plan Disclosure Statement:*

Tax Treatment of Qualified Distributions	The earnings portion of Qualified Distributions are federal income tax free if used to pay for Qualified Higher Education Expenses, including: tuition, books, supplies, fees, and equipment required for enrollment or attendance at an Eligible Educational Institution, room and board (with limitations), and expenses for the purchase of computer or peripheral equipment, computer software, or Internet access and related services, if such equipment, software, or services are to be used primarily by the Designated Beneficiary during any of the years the Designated Beneficiary is enrolled at an Eligible Educational Institution.	You can generally determine if a school is an Eligible Educational Institution by referring to the Department of Education's website at www.fafsa.ed.gov. **See Part VIII. Federal and State Tax Treatment — 529 Plan Contributions and Distributions, page 33**

*Accordingly, the following replaces the definition of "Qualified Higher Education Expenses" in the section entitled "**Key Terms**" on page **9** of the Plan Disclosure Statement:*

> ***Qualified Higher Education Expenses*** — Expenses include tuition, fees, and the cost of books, supplies, and equipment required for the enrollment or attendance of a Designated Beneficiary at an Eligible Educational Institution (including expenses for special needs services in the case of a special needs Designated Beneficiary which are incurred in connection with such enrollment or attendance), along with certain room and board expenses of a Designated Beneficiary attending school at least half-time, as allowable under Section 529, and expenses for the purchase of computer or peripheral equipment (as defined in section 168(i)(2)(B) of the Code), computer software (as defined in section 197(e)(3)(B) of the Code), or Internet access and related services, if such equipment, software, or services are to be used primarily by the Designated Beneficiary during any of the years the Designated Beneficiary is enrolled at an Eligible Educational Institution.

*Accordingly, the following is added as a fourth bullet point to the end of the first paragraph of the section entitled "**Qualified Higher Education Expenses**" on page **30** of the Plan Disclosure Statement:*

- Expenses for the purchase of computer or peripheral equipment (as defined in section 168(i)(2)(B) of the Code), computer software (as defined in section 197(e)(3)(B) of the Code), or Internet access and related services, if such equipment, software, or services are to be used primarily by the Designated Beneficiary during any of the years the Designated Beneficiary is enrolled at an Eligible Educational Institution.

Refunds from Eligible Educational Institutions can be Recontributed

Pursuant to recent changes in federal law, a designated beneficiary who receives a refund of any Qualified Higher Education Expenses from an Eligible Educational Institution may recontribute to an account in a 529 Plan for the same designated beneficiary funds originally withdrawn from a 529 Plan up to the refunded amount within 60 days after the date of the refund without being subject to federal income tax, including the Additional 10% Federal Tax. This change is retroactively effective January 1, 2015 and allows for such refunds received after December 31, 2014 and before December 18, 2015 to be recontributed up to and including February 16, 2016. You should consult your tax advisor about the impact of this change on your individual situation.

*Accordingly, the following is added as a new section under the section entitled "**Contributions**" and follows the section entitled "**Transfer of Assets to the Same Designated Beneficiary Within the Plan**" on page **29** of the Plan Disclosure Statement:*

Recontribution of Refunds from Eligible Educational Institutions. In the event the Designated Beneficiary receives from an Eligible Educational Institution a refund of funds originally withdrawn from an Account to pay for Qualified Higher Education Expenses, such funds may be recontributed to an account in a 529 Plan for the same Designated Beneficiary up to the amount of the refund provided that the recontribution is made within 60 days of the date of the refund. Such funds also will not be subject to federal income tax or the Additional 10% Federal Tax. For tax purposes, please maintain proper documentation evidencing the refund from the Eligible Educational Institution.

*Accordingly, the following replaces the second bullet of the first paragraph under the section entitled "**Qualified and Non-Qualified Distributions**" section on page **30** of the Plan Disclosure Statement:*

- A Non-Qualified Distribution is any distribution that is NOT:
  - A Qualified Distribution;
  - A distribution paid to a beneficiary of the Designated Beneficiary (or the estate of the Designated Beneficiary) on or after the death of the Designated Beneficiary;
  - A distribution by reason of the disability of the Designated Beneficiary;
  - A distribution by reason of the receipt of a scholarship or attendance at certain specified military academies by the Designated Beneficiary (to the extent the amount withdrawn does not exceed the amount of the scholarship);
  - A distribution that is rolled over into another 529 Plan in accordance with Section 529;
  - A transfer of assets to the credit of another Designated Beneficiary within the Plan, so long as the other Designated Beneficiary is a Member of the Family of the former Designated Beneficiary; or
  - A refund from an Eligible Educational Institution that is recontributed to a 529 Plan to the extent such recontribution is made not later than 60 days after the date of the refund and does not exceed the refund amount.

*Accordingly, the following is added as a new section under the section entitled "**Certain Other Distributions Exempt From the Additional 10% Federal Tax**" and follows the section entitled "**Rollovers to Other 529 Plans**" on page **31** of the Plan Disclosure Statement:*

Refunds from Eligible Educational Institutions. In the event the Designated Beneficiary receives from an Eligible Educational Institution a refund of funds originally withdrawn from an Account to pay for Qualified Higher Education Expenses, such funds up to the amount of the refund will not be subject to federal income tax or the Additional 10% Federal Tax; provided that the funds are recontributed to an account in a 529 Plan for the same Designated Beneficiary, to the extent such recontribution is made not later than 60 days after the date of the refund and does not exceed the refund amount. For refunds received after December 31, 2014 and before December 18, 2015, recontributions must be made by February 16, 2016. For tax purposes, please maintain proper documentation evidencing the refund from the Eligible Educational Institution.

*Accordingly, the following replaces the first two paragraphs of the section entitled "**529 Plan Contributions and Distributions**" beginning on page **33** of the Plan Disclosure Statement:*

Federal law does not allow a tax deduction for Contributions to 529 Plans. However, the income earned on any such Contributions may generally grow free of federal income tax until distributed. Qualified Distributions (i.e., distributions to pay for the Qualified Higher Education Expenses of a Designated Beneficiary), qualified rollovers, and refunds from Eligible Educational Institutions that are recontributed to a 529 Plan within 60 days of the date of the refund are not subject to federal income taxation. The earnings portion of Non-Qualified Distributions, however, is subject to all applicable federal and state income taxes and, in most cases, to the Additional 10% Federal Tax.

The Additional 10% Federal Tax does not apply to certain distributions made because of (1) the death or disability of the Designated Beneficiary, (2) a qualified rollover, as described below, (3) attendance at a U.S. Military Academy or receipt of a qualified scholarship, allowance, or similar payment made to the Designated Beneficiary, but only to the extent of such qualified scholarship, allowance, or payment or (4) a refund from an Eligible Educational Institution that is recontributed to a 529 Plan within 60 days of the date of the refund. **See Part VII. Transacting Business with the Plan — Certain Other Distributions Exempt From the Additional 10% Federal Tax.**

College SAVE™

Picture the Future

College SAVE

Plan Disclosure Statement and Participation Agreement

DECEMBER 2015

College SAVE — a 529 college savings plan established by the State of North Dakota

Administered by

BND
Bank of North Dakota

IMPORTANT NOTICES

About the Plan

North Dakota's College SAVE Plan (either "College SAVE" or the "Plan") is a 529 Plan established by the State of North Dakota. Investment oversight is provided by Bank of North Dakota (the "Bank"), as Trustee of the College SAVE Trust (the "Trustee"). The College SAVE Trust (the "Trust"), a public instrumentality of the State of North Dakota, was established by Bank in order to hold the assets of the Plan. Ascensus Broker Dealer Services, Inc. ("ABD") is the Plan Manager and the Distributor of the Plan. ABD and its affiliates, have overall responsibility for the day-to-day operations of the Plan, including recordkeeping and marketing. (ABD is used to refer collectively or individually, as the case requires, to ABD and its affiliates.)

This Plan Disclosure Statement and Participation Agreement and any supplements distributed from time to time (together, the "Plan Disclosure Statement") contains information you ("Participant") should know before participating in the Plan, including information about fees, expenses, and risks. Please read it carefully before you invest and keep it for future reference. See ***Key Terms*** for capitalized terms used but not otherwise defined in this Plan Disclosure Statement.

Units are Municipal Fund Securities

Units of the Portfolios ("Units") held by accounts in the Plan ("Accounts" or "Plan Accounts") are municipal fund securities and the value of units will vary with market conditions. Neither the U.S. Securities and Exchange Commission ("SEC") nor any state securities commission has approved or disapproved these securities or passed upon the adequacy of the Plan Disclosure Statement or the Participation Agreement. Any representation to the contrary is a criminal offense. Units have not been registered with the SEC in reliance on an exemption from registration available for obligations issued by a public instrumentality or state. In addition, Units have not been registered with any state in reliance on an exemption from registration available for obligations issued by an instrumentality of a state. This Plan Disclosure Statement does not constitute an offer to sell or the solicitation of an offer to buy, nor shall there be any sale of a security in the Plan by any person in any jurisdiction in which it is unlawful for such person to make such an offer, solicitation or sale.

Investments in the Plan

Before you make Contributions to the Plan, please read and understand this Plan Disclosure Statement carefully. Please keep this Plan Disclosure Statement for future reference. This document gives you important information about the Plan, including information about the investment risks associated with, and the terms under which you agree to participate in, the Plan. Information in this Plan Disclosure Statement is believed to be accurate as of the date of the Plan Disclosure Statement and is subject to change without notice. Participants should rely only on the information contained in this Plan Disclosure Statement. No one is authorized to provide information that is different from the information contained in this Plan Disclosure Statement.

This Plan Disclosure Statement is for information purposes only. An investment in the Plan is not a bank deposit. The Plan is not insured or guaranteed. None of your Account, the principal you invest, nor any investment return is insured or guaranteed by ABD, The Vanguard Group, Inc. or any of its affiliates, the State of North Dakota, Bank, or any instrumentality thereof, the federal government, the Federal Deposit Insurance Corporation ("FDIC"), or any other governmental agency.

Investment returns will vary depending upon the performance of the Portfolios you choose. Depending on market conditions, you could lose all or a portion of your investment.

Tax Considerations

Any statements in this document concerning U.S. tax issues (i) are not offered as individual tax advice to any person, (ii) are provided as general information in connection with the marketing of College SAVE, and (iii) are not provided or intended to be used, and cannot be used, by any taxpayer for the purpose of avoiding U.S. tax penalties. Each taxpayer should seek advice based on the taxpayer's particular circumstances from an independent tax advisor.

If you are not a North Dakota taxpayer, consider before investing whether your or the Designated Beneficiary's home state offers a 529 Plan that provides its taxpayers with favorable state tax or other benefits that may only be available through investment in the home state's 529 Plan, and which are not available through investment in College SAVE. Since different states have different tax provisions, this Plan Disclosure Statement contains limited information about the state tax consequences of investing in College SAVE. Therefore, please consult your financial, tax, or other advisor to learn more about how state-based benefits (or any limitations) would apply to your specific circumstances. You also may wish to contact your home state's 529 Plan(s), or any other 529 Plan, to learn more about those plans' features, benefits, and limitations. Keep in mind that state-based benefits should be one of many appropriately weighted factors to be considered when making an investment decision.

Participant's Interest

Participants and Designated Beneficiaries do not have access or rights to any assets of the Trust other than assets credited to the Account of such Participant or Designated Beneficiary ***(See Key Terms)***.

Individual Advice

No investment recommendation or advice received by the Participant from ABD or any other person is provided by, or on behalf of, the State of North Dakota, Bank, the Plan, ABD, or their affiliated entities.

Representations

Statements contained in this Plan 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 facts.

Special Considerations

Bank reserves the right to:

- Refuse, change, discontinue, or temporarily suspend account services, including accepting Contributions and processing distribution requests, for any reason ***(See Key Terms)***.
- Delay sending out the proceeds of a distribution request for up to ten (10) calendar days (this generally applies only to very large distribution requests without advance notice or during unusual market conditions).
- Delay sending out the proceeds of a distribution request for up to nine (9) business days when a mailing address has changed and if the proceeds are requested to be sent by check to either the Participant or a Designated Beneficiary.
- Following receipt of any Contributions made by check, recurring contribution, or electronic bank transfer, hold distribution requests for up to seven (7) business days.
- Delay sending out the proceeds of a distribution request for up to fifteen (15) calendar days if bank information has been added or edited.
- Suspend the processing of distribution requests or postpone sending out the proceeds of a distribution request when the New York Stock Exchange is closed for any reason other than its usual weekend or holiday closings, when trading is restricted by the SEC, or under any emergency circumstances.

Conflicts

In the event of any conflicts, the Act, the North Dakota Administrative Code, and the Internal Revenue Code, as amended, will prevail over this Plan Disclosure Statement.

Key Topics:

This Plan Disclosure Statement contains important information concerning the following topics:

(i) Fees and costs ***(See Part IV. Plan Fees and Expenses)***;

(ii) Investment options and the Investment Manager ***(See Part III. Plan Investment Options)***;

(iii) Portfolio investment performance ***(See Part III. Plan Investment Options – Portfolio Performance)***;

(iv) Federal and state tax considerations, including limitations or penalties imposed by the Plan upon transfers between investment options, transfers to other Section 529 Plans, or Non-Qualified Distributions generally ***(See Part VIII. Federal and State Tax Treatment)***; and

(v) Risk factors ***(See Part V. Risks of Investing in the Plan)***.

TABLE OF CONTENTS

College SAVE Plan Disclosure Statement

COLLEGE SAVE PLAN HIGHLIGHTS

This section highlights certain key features of College SAVE. Please read the complete Plan Disclosure Statement before you invest. Please see **pages 9-10** for the definitions of Key Terms used in the highlights and throughout this document. The Plan Disclosure Statement does not contain tax advice. You should consult your tax advisor for more information.

SUMMARY

FEATURE	DESCRIPTION	EXPLANATION/REASON
The Trust	The College SAVE Trust ("Trust")	Trust is organized pursuant to a declaration of trust and is intended to operate in accordance with Section 529.
The Trustee	Bank of North Dakota ("Bank")	Bank oversees the administration of the Trust and helps ensure that the Trust complies with the provisions of the Act and operates in accordance with Section 529.
Plan Manager	Ascensus Broker Dealer Services, Inc. ("ABD," "Plan Manager" or "Distributor")	ABD is the Plan Manager and the Distributor of the Plan. ABD and its affiliates have overall responsibility for the day-to-day operations of the Plan, including recordkeeping and marketing. **See Part I. Introduction — Who's Who in the Plan, page 11**
Investment Manager	The Vanguard Group, Inc. ("Vanguard" or "Investment Manager")	Vanguard provides underlying investments and investment management for each of the Portfolios for College SAVE. **See Part I. Introduction — Who's Who in the Plan, page 11**
Participation	All U.S. residents Certain other entities	College SAVE is open to all Participants and Designated Beneficiaries who are U.S. citizens or resident aliens, with a Social Security number or taxpayer identification number. A Participant must be at least 18 years of age and have a U.S. permanent address that is not a P.O. box. The Designated Beneficiary may be of any age, from newborn to adult. There are no restrictions on state of residence or income. Certain other entities, including custodial and trust Accounts and state or local government or tax-exempt organizations described in section 501(c)(3) of the Code, with a valid taxpayer identification number, may participate in the Plan. **See Part II. How to Enroll — Open an Account, page 12**

FEATURE	DESCRIPTION	EXPLANATION/REASON
Contributions	Initial Contribution: $25 minimum Subsequent Contribution: $25 minimum	Contributions may be made by anyone, regardless of their income; however, only the Participant can determine how the assets are invested or used, and only the Participant is entitled to certain tax benefits. *Initial Contribution:* The Plan requires a minimum of $25.00 to open an Account. You can establish a recurring contribution with a minimum initial Contribution of $25.00 per month or $75.00 per quarter. *Subsequent Contribution:* The minimum additional investment is $25.00. You can also add to an existing Account by (i) automatically contributing through a recurring contribution with a minimum of $25.00 per month or $75.00 per quarter; (ii) automatically contributing through payroll direct deposit with a minimum of $25.00, if provided by your employer; (iii) transferring from the Upromise Service with minimum Contributions of $25.00; and/or (iv) making a Contribution by check or through Ugift®, subject to the $25.00 minimum. **See Part II. How to Enroll — Contribute to an Account, page 11** A Participant may allocate his or her Contributions among as many as five (5) Portfolios per Contribution, and the minimum allocation per selected Portfolio is 5% of the Contribution amount. **See Part II. How to Enroll — Choose an Investment Option, page 13**
Maximum Contribution Limit	Currently $269,000	Section 529 requires that investments in the Plan be limited to amounts that can reasonably be expected to be used to meet Qualified Higher Education Expenses for an individual. Bank expects to evaluate the Maximum Contribution Limit annually, but reserves the right to make adjustments more or less frequently. The Maximum Contribution Limit is based on certain higher education costs. **See Part VII. Transacting Business with the Plan — Maximum Contribution Limit, page 31**
Fees & Expenses	Annual Account Maintenance Fee: $20 (waived for certain qualifying Accounts) Total Annual Asset-Based Fee: 0.85% for each Portfolio	Participants will bear fees and expenses at the Plan level and also bear the cost of investing in the Underlying Funds. The fees and expenses are described in detail in this Plan Disclosure Statement. **See Part IV. Plan Fees and Expenses, page 21**
Investment Options and Performance	Your money will be invested based on the Portfolio(s) that you choose, except in the case of Children FIRST Grants where certain restrictions apply. **See Part VI. Information about the Plan, Children First Program, Matching Grant Program, and Upromise Service**	You may allocate Contributions to one or more of College SAVE's nine (9) Portfolios managed by Vanguard. You may choose up to five (5) Portfolios. You must allocate a minimum of five percent (5%) of the Contribution to each Portfolio you choose. Portfolio performance information as of September 30, 2015 is contained in this Plan Disclosure Statement. Updated Portfolio information is available on the Plan's website at **www.collegesave4u.com**. Past Portfolio performance is not indicative of future Portfolio performance. **See Part III. Plan Investment Options, page 13**

FEATURE	DESCRIPTION	EXPLANATION/REASON
Gift and Generation-Skipping Transfer Tax Advantages	$70,000 (or $140,000 combined for spouses who gift split)	An individual can give in one year up to $70,000.00 (or $140,000.00 combined for spouses who gift split), prorated over five (5) years, to a Designated Beneficiary without incurring federal gift tax or generation-skipping transfer ("GST") tax and without expending any portion of applicable transfer tax exemptions. **See Part VIII. Federal and State Tax Treatment — Federal Gift and Estate Taxes, page 34**
Tax Advantages	Federal/State Tax Deferrals	The earnings portion of a Qualified Distribution will not be subject to federal income tax, whereas the earnings portion of a Non-Qualified Distribution will be taxed to the recipient (and may be subject to the Additional 10% Federal Tax). Depending on the state where you live or pay state income tax, your earnings may or may not be subject to state income tax. Effective January 1, 2007, up to $5,000.00 per year may be deducted from North Dakota taxable income for single filers ($10,000.00, if married filing jointly) for Contributions to the Plan. Additionally, North Dakota residents will not be subject to North Dakota state income tax on earnings in an Account if distributions from an Account are used to pay Qualified Higher Education Expenses. **See Part VIII. Federal and State Tax Treatment, page 33**
Estate Tax	Contributions are considered completed gifts for federal gift, GST, and estate tax purposes.	If a Participant dies, money in the Plan is not includable in the Participant's estate, with one exception. If the Participant elects, for excess Contributions, to take the annual gift and/or GST tax exclusion over five (5) years, and dies before the five (5) year period elapses, then the Contribution amounts allocable to the calendar years after the date of death are included in the Participant's estate for estate tax purposes. **See Part VIII. Federal and State Tax Treatment — Federal Gift and Estate Taxes, page 34**
Distributions	You may make a Distribution online or by mailing a Distribution Request Form to the Plan.	You may choose to distribute (i) the entire amount held in all Portfolios in your Account; (ii) a partial amount proportionately across all Portfolios; or (iii) a partial amount specifying from which Portfolio(s) the distribution should be withdrawn. **See Part VII. Transacting Business with the Plan — Distributions, page 29**
Tax Treatment of Qualified Distributions	The earnings portion of Qualified Distributions are federal income tax free if used to pay for tuition, room and board (with limitations), books, supplies, fees, and equipment required for enrollment or attendance at any Eligible Educational Institution in the U.S. or abroad (which are defined as Qualified Higher Education Expenses).	You can generally determine if a school is an Eligible Educational Institution by referring to the Department of Education's website at www.fafsa.ed.gov. **See Part VIII. Federal and State Tax Treatment — 529 Plan Contributions and Distributions, page 33**

FEATURE	DESCRIPTION	EXPLANATION/REASON
Investment Exchanges	You may change investment options online, by telephone, or by mailing the appropriate form to the Plan; however, there are limitations on such transactions.	You may reallocate your current Account assets among Portfolios up to two times every calendar year for a given Designated Beneficiary and upon a change of the Designated Beneficiary. You may invest future Contributions in a different Portfolio(s) at any time. **See Part VII. Transacting Business with the Plan – Changing Investment Options for Current Balances and Future Contributions, page 29**
Risk Factors of the Plan	An investment in the Portfolios is subject to market risk and volatility, including loss of principal.	An investment in the Portfolios is subject to risks including: (i) the risk of losing money over short or even long periods; (ii) investment risks of the Portfolios which include, without limitation, market risk, interest rate risk, foreign investment risk, credit risk, and geographical concentration risk; (iii) the risk of changes to the Plan, including changes in fees; (iv) the risk of federal or state tax law changes; and (v) the risk that Contributions to the Plan may adversely affect the eligibility of the Designated Beneficiary or the Participant for financial aid or other benefits. **See Part III. Plan Investment Options — Explanation of the Risk Factors of the Portfolios and the Underlying Funds and Part V. Risks of Investing in the Plan, pages 20 and 23**
Contact Information	You may contact a College SAVE client service representative at 1-866-SAVE-529 to ask questions, set up or change Account features, arrange transactions, and request forms. You may also access your Account online at **www.collegesave4u.com.**	**Phone:** 1-866-SAVE-529 (1-866-728-3529) (8:00 a.m. – 8:00 p.m. Eastern time, Mon.-Fri.) **Online:** **www.collegesave4u.com** **Regular Mail:** College SAVE, P.O. Box 219781, Kansas City, MO 64121-9781 **Overnight Delivery:** College SAVE, 920 Main Street, Suite 900, Kansas City, MO 64105

This Plan Disclosure Statement contains important information concerning the following topics:

(i) Fees and expenses ***(See Part IV. Plan Fees and Expenses,*** *page 22);*

(ii) Investment Options and the investment manager and how and when the Trustee may change both ***(See Part III. Plan Investment Options and Part V. Risks of Investing in the Plan,*** *pages 13 and 23);*

(iii) Portfolio investment performance ***(See Part III. Plan Investment Options – Portfolio Performance,*** *page 21);*

(iv) Federal and state tax considerations ***(See Part VIII. Federal and State Tax Treatment,*** *page 33);*

(v) Risk factors ***(See Part III. Plan Investment Options – Explanation of the Risk Factors of the Portfolios and the Underlying Funds and Part V. Risks of Investing in the Plan,*** *pages 20 and 23);* and

(vi) Limitations or penalties imposed by the Plan upon transfers between investment options, transfers to other Section 529 savings plans or Non-Qualified Distributions generally ***(See Part VIII. Federal and State Tax Treatment,*** *page 33).*

KEY TERMS

529 Plan — A tax-advantaged higher education savings plan established under and operated in accordance with Section 529.

Account — An account within the Trust established for a Participant pursuant to a Participation Agreement. More than one Account may be established for the same Designated Beneficiary.

Act — North Dakota Century Code Title 6, Chapter 9, Section 38, which provides that Bank shall adopt rules to administer, manage, promote and market a higher education savings plan in compliance with Section 529.

Additional 10% Federal Tax — An additional 10% federal tax on the earnings portion of certain taxable distributions.

Associated Persons —The State of North Dakota, all agencies, instrumentalities and funds of the State of North Dakota, Bank, the Plan, the Trust, ABD, Vanguard, and their respective affiliates, officials, officers, directors, employees, and representatives of the Plan, collectively.

Bank — The State doing business as a bank, including the Executive Committee of Bank acting on behalf of Bank. Bank is the administrator of the Plan and the Trustee of the Trust.

Code — The Internal Revenue Code of 1986, interpreted in accordance with the regulations promulgated thereunder, as amended from time to time.

Contribution — Any payment to an Account for the benefit of a Designated Beneficiary.

Designated Beneficiary — (a) the individual designated as the beneficiary of the Account at the time the Account is established; (b) the individual who is designated as the new Designated Beneficiary when the Designated Beneficiary of an Account is changed; and (c) the individual receiving the benefits from an Account established by any state or local government or an organization described in Section 501(c)(3) of the Code, as part of a scholarship program operated by such government or organization.

Distributee — The person who is subject to tax on a distribution from an Account. The Distributee may be the Participant or the Designated Beneficiary.

Distribution Request Form — The form approved by Bank for use in requesting a distribution from an Account.

Eligible Educational Institution — Eligible Educational Institutions include accredited postsecondary educational institutions in the United States or abroad offering credit toward an associate's degree, a bachelor's degree, a graduate-level or professional degree, or another recognized postsecondary credential, and certain postsecondary vocational and proprietary institutions. To be an Eligible Educational Institution for purposes of Section 529, an institution must be eligible to participate in U.S. Department of Education student financial aid programs.

Enrollment Form — The College SAVE Enrollment Form that is to be completed and submitted to the Plan Manager by a Participant to open an Account. By completing and submitting an Enrollment Form, the Participant agrees to be bound by the terms and conditions of the Participation Agreement.

Investment Exchange — A reallocation of your Account balance among Portfolios allowed up to two times every calendar year for a given Designated Beneficiary and upon a change in the Designated Beneficiary **(See Part VII. Transacting Business with the Plan - Changing Investment Options for Current Balances and Future Contributions)**.

Maximum Contribution Limit — The maximum amount established by Bank that can be contributed on behalf of the same Designated Beneficiary.

Member of the Family — A member of the family as defined in Section 529 **(See Part VII. Transacting Business with the Plan - Changing the Designated Beneficiary)**.

Non-Qualified Distribution — A distribution from an Account that is not used to pay for Qualified Higher Education Expenses. These distributions will be treated as income to the Distributee and taxed at the Distributee's tax rate. In addition, the Additional 10% Federal Tax may apply to the earnings portion of non-qualified distributions.

NYSE — The New York Stock Exchange.

Participant — The person or entity that establishes an Account and controls the assets held in the Account on behalf of a Designated Beneficiary and any person or entity who is the successor in interest to such person or entity in accordance with the rules set forth in Title 12.5, Article 2, Chapter 1 of the North Dakota Administrative Code. References in this document to "you" mean you in your capacity as the Participant.

Participation Agreement — The written agreement between a Participant and Bank, substantially in the form approved by Bank. A Participant agrees to the terms and conditions of the Participation Agreement by completing and submitting an Enrollment Form.

Plan Disclosure Statement — Means this College SAVE Plan Disclosure Statement and any applicable supplement thereto, each as amended and supplemented from time to time.

Portfolio — The underlying mutual fund or the set of underlying mutual funds in which assets in the investment options are invested in accordance with the asset allocation adopted by Bank. An Account is assigned to a Portfolio based upon the selections properly made by the Participant.

Qualified Distribution — A distribution from an Account that is used to pay for Qualified Higher Education Expenses.

Qualified Higher Education Expenses — Expenses include tuition, fees, and the cost of books, supplies, and equipment required for the enrollment or attendance of a Designated Beneficiary (including expenses for special needs services in the case of a special needs Designated Beneficiary) at an Eligible Educational Institution, along with certain room and board expenses of a Designated Beneficiary attending school at least half-time, as allowable under Section 529.

Section 529 — Section 529 of the Code.

Successor Participant — The person designated by the Participant to assume ownership of the Account in the event of the Participant's death while there is still money in the Account. The Successor Participant must be a U.S. resident at least 18 years of age.

Trade Date — The date on which your purchase, redemption, or exchange transaction will be executed. Your transaction will be executed at the closing price of the Units of the applicable Portfolio on the Trade Date.

Trust — The College SAVE Trust, a public instrumentality of the State of North Dakota.

Trustee — The Trustee of College SAVE, which is Bank.

Underlying Funds — The underlying investments, including registered mutual funds, in which assets of Portfolios are invested. The Underlying Funds for each Portfolio are recommended to Bank by the Plan Manager and approved by Bank.

Unit — Refers to the unit of measurement used for determining the value of a Portfolio. The value of a unit is based upon the net asset value of the applicable Underlying Funds for the Portfolio to which an Account is assigned, and any fees and expenses charged to such Portfolio. A unit of the Portfolio is a municipal fund security.

Upromise Members — Means a person or entity that has enrolled in the Upromise Service and has established a Upromise Member account in accordance with the terms and conditions of the Upromise Service.

Upromise Service — Means an internet-based college savings network developed and administered by Upromise, Inc., through which, among other things, Upromise Members can receive a percentage of their qualified online shopping, dining out at eligible participating restaurants and other cash awards for purchasing the various products and services of the companies that participate in the network.

U.S. Military Academy — United States Military Academy, the United States Naval Academy, the United States Air Force Academy, the United States Coast Guard Academy, and the United States Merchant Marine Academy.

PART I. INTRODUCTION

General Information About 529 Plans and College SAVE

Section 529 permits states and state agencies to sponsor qualified tuition programs (“529 Plans”), which are tax-advantaged programs intended to help individuals and families pay the costs of higher education. College SAVE is a 529 Plan administered by Bank. Even if you do not live in North Dakota, you may invest in the Plan.

Prospective Participants should consider many factors before deciding to invest in a 529 Plan such as College SAVE, including the Plan’s investment options and its performance history, its flexibility and features, the reputation and expertise of the Investment Manager, the Maximum Contribution Limit, fees and expenses, and federal and state tax benefits associated with an investment in the Plan.

The Plan is intended to be used only to save for Qualified Higher Education Expenses. The Plan is 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.

Who’s Who in the Plan

The Plan — College SAVE is a savings plan established under the Act to help investors save for the costs of higher education. The Plan is designed to qualify for treatment as a “qualified tuition” program under Section 529.

Bank — Bank administers the Plan and, acting as the Trustee of the Trust, causes the assets of the Portfolios to be invested in the Underlying Funds. Bank is authorized to employ service providers, agents, counsel and other third-party contractors to administer the Plan, to market the Plan, to provide investment advice for the Plan, to provide accounting and recordkeeping services for the Plan, to offer and sell interests in the Trust denominated in Units, to process forms approved for use in connection with the Plan, and to provide other services relating to the Plan and the Trust.

Under North Dakota Century Code Title 6, Chapter 9, Section 1, the State of North Dakota (“State”) maintains a system of banking owned, controlled, and operated by it under the name of Bank. Bank is a public instrumentality of the State. In accordance with its authority under the Act, Bank has adopted rules to administer, manage, promote, and market the Plan. In order to hold the assets of the Plan, Bank has established the Trust by executing a Declaration of Trust. The Declaration of Trust sets forth the rights, privileges, and obligations of the Trustee and the Participants and their Designated Beneficiaries. The Trust also is an instrumentality of the State.

Bank is overseen by the Industrial Commission. The Industrial Commission is required to operate, manage, and control Bank to make and enforce orders, rules, regulations, and bylaws for the transaction of its business. The Industrial Commission is part of the State government and consists of the Governor, the Attorney General, and the Commissioner of Agriculture of the State. All acts of the Industrial Commission constitute acts of the State functioning in its sovereign capacity.

The Executive Committee of Bank, established by Bank in accordance with its operating policies, will oversee the administration of the Plan and is authorized under Bank’s operating policies to act on behalf of Bank in all matters pertaining to the Plan. Any actions taken by the Executive Committee will be in accordance with its operating policies. Under its current operating policies, all members of the Executive Committee are appointed by the Chief Executive Officer of Bank.

ABD — ABD is the Plan Manager and the Distributor of the Plan. ABD and its affiliates have overall day-to-day operations for the Plan, including recordkeeping and marketing. With the exception of service providers authorized by the Bank and retained by ABD to provide certain services, ABD will not be liable for the acts or omissions of other service providers to the Plan or the Bank.

Vanguard — Vanguard is the entity chosen by Bank and ABD to be the Plan’s Investment Manager. (“Vanguard” is used to refer collectively or individually, as the case requires, to The Vanguard Group, Inc., and its affiliates.)

Throughout this document, the State of North Dakota, all agencies, instrumentalities and funds of the State of North Dakota, Bank, the Plan, the Trust, ABD, Vanguard, and their respective affiliates, officials, officers, directors, employees, and representatives of the Plan are referred to collectively as “Associated Persons” of the Plan.

IMPORTANT LEGAL INFORMATION

Important information about opening a new account. The Plan Manager acts in accordance with a customer identification program and obtains certain information from the Participant in order to verify his or her identity. If the Participant does not provide the following information as requested on the Enrollment Form — full name; date of birth (if applicable) of the Participant, any Successor Participant and the Designated Beneficiary; taxpayer identification number of the Participant (for example, Social Security number or taxpayer identification number); and street address — the Plan Manager may refuse to open an Account. If reasonable efforts to verify this information are unsuccessful, the Plan Manager may take certain actions regarding the Account without prior notice to the Participant, including among others, rejecting contribution and transfer requests, suspending Account services, or closing the Account. Units redeemed as a result of closing an Account will be valued at the net asset value next calculated after the Plan Manager decides to close the Account, and the risk of market loss, tax implications, and any other expenses, as a result of the liquidation, will be solely the Participant’s responsibility.

This Plan Disclosure Statement is not intended to constitute, nor does it constitute, legal or tax advice. This Plan Disclosure Statement was developed to support the marketing of the Plan and cannot be relied upon for purposes of avoiding the payment of federal or state tax penalties. You should consult your legal or tax advisor about the impact of federal and state tax regulations on your individual situation.

IMPORTANT LEGAL INFORMATION (CONT.)

State tax and other benefits. If you are not a North Dakota taxpayer, consider before investing whether your or the Designated Beneficiary's home state offers a 529 Plan that provides its taxpayers with favorable state tax or other benefits that may only be available through investment in the home state's 529 Plan, and which are not available through investment in the Plan. Because different states have different tax provisions, this Plan Disclosure Statement contains limited information about the state tax consequences of investing in the Plan. Therefore, please consult your financial, tax, or other advisor to learn more about how state-based benefits (or any limitations) would apply to your specific circumstances. You also may wish to contact your home state's 529 Plan(s), or any other 529 Plan, to learn more about those plans' features, benefits, and limitations. Keep in mind that state-based benefits should be one of many appropriately weighted factors to be considered when making an investment decision.

Investments are not guaranteed or insured. Investments in the Plan are not guaranteed or insured by the Plan, any of its Associated Persons, the Federal Deposit Insurance Corporation ("FDIC"), or any other entity. The value of your Account will depend on market conditions and the performance of the investment options you select. Investments in the Plan can go up or down in value, and you could lose money by investing in the Plan.

The Plan is not a mutual fund. Although money contributed to the Plan will be invested in Portfolios that hold Vanguard® mutual funds, neither the Plan, nor any of the Plan's investment Portfolios are mutual funds. An investment in the Plan is an investment in municipal fund securities that are issued and offered by the Plan. These securities are not registered with the SEC or any state. The Plan's Portfolios are not registered as investment companies with the SEC or any state.

PART II. HOW TO ENROLL

This section offers a brief overview of the process needed to: (1) open an Account, (2) choose a Designated Beneficiary, (3) choose a Successor Participant, (4) choose your investment options, and (5) contribute money to an Account.

Helpful Terms:

- The **Participant** is the person who opens an Account with the Plan and controls the assets held in the Account. References in this document to "you" mean you in your capacity as the Participant.
- The **Designated Beneficiary** (future student) is the person designated by the Participant whose higher education expenses will be paid (in whole or in part) using money from the Account.

Open an Account

Who Can Open an Account? To be a Participant, you must be a U.S. citizen or resident alien, be at least 18 years of age, and must have a Social Security number or taxpayer identification number. You must provide the Plan with a U.S. permanent address that is not a post office box. Certain other types of entities may be Participants. If you are opening an Account as a trust, you must include copies of the pages of the trust agreement containing the name of the trust, the date of the trust, and a listing of all trustees and their signatures. A state or local government (or agency or instrumentality) or organization described in Section 501(c)(3) of the Code may open an Account to fund scholarships. Such scholarship Accounts may be established without naming a Designated Beneficiary and are not subject to the Maximum Contribution Limit. Legal documentation that identifies the person(s) who has the authority to act on behalf of the Account must be provided.

Although Contributions to an Account can be made by anyone, only the Participant can control how those assets are invested and used. There can be only one Participant per Account. You may name a Successor Participant to assume control of the Account if you die or are unable to continue as the Participant.

How Do You Open an Account?

- Online: Complete the Enrollment Form online at **www.collegesave4u.com**.
- By mail: Complete, sign, and mail an Enrollment Form to:
  College SAVE
  P.O. Box 219781
  Kansas City, MO 64121-9781

See Part VII. Transacting Business with the Plan for a description of the enrollment process and for more details on setting up an Account.

Choose a Designated Beneficiary

- Identify a Designated Beneficiary for the Account on your Enrollment Form. A Designated Beneficiary must be a U.S. citizen or resident alien, and have a Social Security number or individual taxpayer identification number.
- You may designate only one Designated Beneficiary per Account, but different Participants may establish different Accounts for the same Designated Beneficiary.
- You do not have to be related to the Designated Beneficiary.
- You may designate yourself as the Designated Beneficiary.

Designate a Successor Participant

As the Participant, you may designate a Successor Participant to succeed to all of your rights, title, and interest in an Account (including the right to change the Designated Beneficiary) upon your death. This designation can be made on the Enrollment Form when opening your Account or at a later date. **See Part VII. Transacting Business with the Plan — Designating a Successor Participant** for more information.

Choose an Investment Option

You may select from a number of investment options. The options fall into two categories:

- Age-Based Options (three (3) investment options): The asset allocation of money invested in the Age-Based Options is automatically adjusted over time to become more conservative as the Designated Beneficiary approaches college age.
- Individual Portfolios (six (6) investment options): The asset allocation of money invested in any of the Individual Portfolios is static, meaning it does not change over time.

Each time you contribute you may choose up to five (5) investment options. You must allocate a minimum of five percent (5%) of the Contribution to each option you choose. **See Part III. Plan Investment Options** for details about the Plan's investment options, including investment objectives, strategies, risks, and fees.

Contribute to an Account

Initial Contribution. You must open an Account with a minimum initial investment of twenty-five dollars ($25.00).

Subsequent Contributions. You may make additional Contributions to your Account at any time. The minimum additional Contribution is twenty-five dollars ($25.00).

Rollover Contributions and Other Transfers. You may contribute to the Plan through a rollover or transfer from another state's 529 Plan, or from another Account in the Plan, subject to limitations imposed by Section 529 on certain rollovers and such transfers. **See Part VII. Transacting Business with the Plan—Contributions—Incoming Rollover Contributions.**

Other Contributions. You may contribute with assets liquidated from an UGMA/UTMA custodial account, a Coverdell Education Savings Account, or certain qualified U.S. savings bonds.

See Part VII. Transacting Business with the Plan — Contributions for additional details on contributing to your Account, setting up a recurring contribution, and the guidelines relating to transfers and rollovers.

PART III. PLAN INVESTMENT OPTIONS

Investment Option Summary

Federal law prohibits Participants from selecting the underlying investments of the investment options. The Plan's menu of professionally managed investment options is designed by the Trustee to give you a full range of investment options.

The Plan offers many different investment options for your Account Contributions.

- You can choose from among three (3) Age-Based Options, in which your money is automatically moved to progressively more conservative Portfolios as your Designated Beneficiary approaches college age. You can select the Age-Based Option—conservative, moderate, or aggressive—that best reflects your own risk tolerance.
- You can choose from among six (6) Individual Portfolios, which offer investment choices of stock funds, bond funds, and a money market fund. If you choose an Individual Portfolio, your money will remain in that Portfolio until you instruct the Plan to move it.

Whenever you contribute money to your Account, you may allocate the Contribution among a maximum of five (5) investment options. For example, you may choose five (5) Individual Portfolios, or one (1) Age-Based Option and four (4) Individual Portfolios, etc. Regardless of how many investment options you select, you must allocate a minimum of five percent (5%) of your Contribution to each option. For example, you could choose three (3) investment options and allocate your Contribution 60%, 35%, and 5%.

The investment option and Portfolio allocation(s) that the Participant selects upon opening an Account will serve as the standing investment allocation for the Account. All additional Contributions will be invested according to this standing allocation, unless the Participant instructs otherwise. Federal tax law permits the Participant to move existing Account assets to a different mix of investment options up to two times per calendar year, or whenever the Participant changes the Account's Designated Beneficiary. **See Part VIII. Federal and State Tax Treatment** for treatment of transfers between an Account in the Plan.

Each Portfolio invests its assets in one or more mutual funds managed by Vanguard (the "Underlying Funds"). Please keep in mind that you will not own shares of the mutual funds. You are purchasing Units of the Portfolios within the Plan. Bank reserves the right to change, at any time, without prior notice, the Portfolios, the asset allocations of and/or the Underlying Funds that make up the Age-Based Option or the Underlying Funds in which the Portfolios invest. Participants should be aware that any Portfolios may merge, terminate, reorganize, or cease accepting new Contributions.

Note: *The holding period for college investing is very short relative to that for retirement investing (i.e., 5 to 20 years versus 30 to 60 years). Also, the need for liquidity during the distribution phase (to pay for certain educational expenses) generally is very important. You should seriously consider the level of risk you wish to assume, your investment time horizon, and other factors important to you, before you select investment options. Once invested, you should periodically assess, and if appropriate, adjust your investment choices with your time horizon, risk tolerance, and investment objectives in mind.*

The Age-Based Options

You may choose from the following three (3) Age-Based Options:

- Conservative Age-Based Option
- Moderate Age-Based Option
- Aggressive Age-Based Option

The Age-Based Options are designed to take into account, a Designated Beneficiary's age and your investing time horizon—i.e., the number of years before the Designated Beneficiary is expected to attend an Eligible Educational Institution. Within the Age-Based Options, you may invest according to your risk tolerance in a conservative, a moderate, or an aggressive asset allocation. In general, for younger Designated Beneficiaries, the Age-Based Options will be invested in Portfolios more heavily weighted in stocks to capitalize on the longer investment horizon and to try to maximize returns. As time passes, Account assets are automatically moved to more conservative Portfolios in an attempt to preserve capital as the distribution phase approaches. There is no assurance that any Portfolio will be able to achieve its goals.

As the following table below shows, for any particular age group, the Conservative Age-Based Option usually has a higher concentration of assets in bonds and money market securities than the Moderate Age-Based Option. The same is true for the Moderate Age-Based Option compared to the Aggressive Age-Based Option. Portfolios with higher allocations in bonds and money market securities tend to be less volatile than those with higher stock allocations. Less-volatile Portfolios generally will not decline as far when stock markets go down, but also generally will not appreciate in value as much when stock markets go up.

For each of the Age-Based Options, the Plan will automatically exchange assets from one Portfolio to another as the Designated Beneficiary ages. The exchange occurs during the month following the month of the Designated Beneficiary's birth date, according to the following schedule:

Age-Based Options

AGE OF DESIGNATED BENEFICIARY	CONSERVATIVE OPTION	MODERATE OPTION	AGGRESSIVE OPTION
Newborn through 5	**Moderate Growth Portfolio** 50% Stocks 50% Bonds	**Growth Portfolio** 75% Stocks 25% Bonds	**Aggressive Growth Portfolio** 100% Stocks
6 through 10	**Conservative Growth Portfolio** 25% Stocks 75% Bonds	**Moderate Growth Portfolio** 50% Stocks 50% Bonds	**Growth Portfolio** 75% Stocks 25% Bonds
11 through 15	**Income Portfolio** 75% Bonds 25% Money Market Securities	**Conservative Growth Portfolio** 25% Stocks 75% Bonds	**Moderate Growth Portfolio** 50% Stocks 50% Bonds
16 through 18	**Income Portfolio** 75% Bonds 25% Money Market Securities	**Income Portfolio** 75% Bonds 25% Money Market Securities	**Conservative Growth Portfolio** 25% Stocks 75% Bonds
19 or older	**Money Market Portfolio** 100% Money Market Securities	**Income Portfolio** 75% Bonds 25% Money Market Securities	**Income Portfolio** 75% Bonds 25% Money Market Securities

The Individual Portfolios

Unlike the Age-Based Options, the Individual Portfolios do not change asset allocations as the Designated Beneficiary ages. Instead, the asset allocation of each Portfolio remains fixed over time.

UNDERLYING FUND	AGGRESSIVE GROWTH PORTFOLIO	GROWTH PORTFOLIO	MODERATE GROWTH PORTFOLIO	CONSERVATIVE GROWTH PORTFOLIO	INCOME PORTFOLIO	MONEY MARKET PORTFOLIO
Vanguard Institutional Total Stock Market Index Fund	70%	52.5%	35%	17.5%	0%	0%
Vanguard Total International Stock Index Fund	30%	22.5%	15%	7.5%	0%	0%
Stock Subtotal	**100%**	**75%**	**50%**	**25%**	**0%**	**0%**
Vanguard Total Bond Market II Index Fund	0%	20%	40%	60%	42%	0%
Vanguard Total International Bond Index Fund	0%	5%	10%	15%	15%	0%
Vanguard Short-Term Inflation-Protected Securities Index Fund	0%	0%	0%	0%	18%	0%
Bond Subtotal	**0%**	**25%**	**50%**	**75%**	**75%**	**0%**
Vanguard Prime Money Market Fund	0%	0%	0%	0%	25%	100%
Money Market Investment Subtotal	**0%**	**0%**	**0%**	**0%**	**25%**	**100%**
TOTAL	**100%**	**100%**	**100%**	**100%**	**100%**	**100%**

If you choose to invest in Individual Portfolios that have a significant weighting in stocks, you should consider moving your assets to more conservative Portfolios as your Designated Beneficiary approaches college age. Please note that there are limitations on your ability to move assets from one Portfolio to another. **See Part VII. Transacting Business with the Plan — Changing Investment Options for Current Balances and Future Contributions.**

The Individual Portfolios consist of five (5) Multi-Fund Individual Portfolios, which invest in multiple Underlying Funds (the percentages of those investments are detailed in the table above) and one (1) Single-Fund Individual Portfolio, which invests in a single Underlying Fund.

Multi-Fund Individual Portfolios:

- Aggressive Growth Portfolio
- Growth Portfolio
- Moderate Growth Portfolio
- Conservative Growth Portfolio
- Income Portfolio

Single-Fund Individual Portfolio:

- Money Market Portfolio

Portfolio Profiles

The following profiles provide the allocations of the Underlying Funds for each Individual Portfolio:

Aggressive Growth Portfolio

Investment Objective

The Portfolio seeks to provide capital appreciation.

Investment Strategy

The Portfolio invests in two Vanguard stock index funds according to a formula that results in an allocation of 100% of its assets in stocks. The percentages of the Portfolio's assets allocated to each Underlying Fund are:

Vanguard Institutional Total Stock Market Index Fund	70%
Vanguard Total International Stock Index Fund	30%

Through its ownership of the two stock funds, the Portfolio indirectly owns primarily large-capitalization and, to a lesser extent, mid-, small-, and micro-capitalization U.S. stocks, and international stocks.

Investment Risks

Because it invests entirely in stock funds, the Portfolio primarily is subject to **stock market risk**. The Portfolio also has high levels of **country/regional risk, currency risk,** and **emerging markets risk** and low levels of **index sampling risk, investment style risk,** and **derivatives risk.**

Growth Portfolio

Investment Objective

The Portfolio seeks to provide capital appreciation and low to moderate current income.

Investment Strategy

The Portfolio invests in two Vanguard stock index funds and two Vanguard bond index funds, resulting in an allocation of 75% of its assets to stocks and 25% of its assets to investment-grade bonds. The percentages of the Portfolio's assets allocated to each Underlying Fund are:

Vanguard Institutional Total Stock Market Index Fund	52.5%
Vanguard Total International Stock Index Fund	22.5%
Vanguard Total Bond Market II Index Fund	20%
Vanguard Total International Bond Index Fund	5%

Through its ownership of the two stock funds, the Portfolio indirectly owns primarily large-capitalization and, to a lesser extent, mid-, small-, and micro-capitalization U.S. stocks, and international stocks. Through its ownership of Vanguard Total Bond Market II Index Fund, the Portfolio indirectly invests in a broadly diversified collection of securities that, in the aggregate, approximates the Barclays U.S. Aggregate Float Adjusted Index in terms of key risk factors and other characteristics. This Index measures 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 maintains a dollar-weighted average maturity consistent with that of the Index, which generally ranges between 5 and 10 years.

Through its ownership of Vanguard Total International Bond Index Fund, the Portfolio also indirectly invests in government, government agency, corporate, and securitized non-U.S. investment-grade fixed income investments, all issued in currencies other than the U.S. dollar and with maturities of more than 1 year. To minimize currency risk associated with investment in bonds denominated in currencies other than the U.S. dollar, the Fund attempts to hedge its currency exposures.

Investment Risks

Because it invests mainly in stock funds, the Portfolio primarily is subject to **stock market risk.** Through its bond fund holdings, the Portfolio has low to moderate levels of **interest rate risk, credit risk, income risk,** and **call/prepayment risk**. The Portfolio also has high levels of **country/regional risk, currency risk,** and **emerging markets risk** and low levels of **currency hedging risk, nondiversification risk, index sampling risk, investment style risk,** and **derivatives risk.**

Moderate Growth Portfolio

Investment Objective

The Portfolio seeks to provide capital appreciation and current income.

Investment Strategy

The Portfolio invests in two Vanguard stock index funds and two Vanguard bond index funds, resulting in an allocation of 50% of its assets to stocks and 50% of its assets to investment-grade bonds. The percentages of the Portfolio's assets allocated to each Underlying Fund are:

Vanguard Institutional Total Stock Market Index Fund	35%
Vanguard Total International Stock Index Fund	15%
Vanguard Total Bond Market II Index Fund	40%
Vanguard Total International Bond Index Fund	10%

Through its ownership of the two stock funds, the Portfolio indirectly owns primarily large-capitalization and, to a lesser extent, mid-, small-, and micro-capitalization U.S. stocks, and international stocks. Through its ownership of Vanguard Total Bond Market II Index Fund, the Portfolio indirectly invests in a broadly diversified collection of securities that, in the aggregate, approximates the Barclays U.S. Aggregate Float Adjusted Index in terms of key risk factors and other characteristics. This Index measures 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 maintains a dollar-weighted average maturity consistent with that of the Index, which generally ranges between 5 and 10 years

Through its ownership of Vanguard Total International Bond Index Fund, the Portfolio also indirectly invests in government, government agency, corporate, and securitized non-U.S. investment-grade fixed income investments, all issued in currencies other than the U.S. dollar and with maturities of more than 1 year. To minimize currency risk associated with investment in bonds denominated in currencies other than the U.S. dollar, the Fund attempts to hedge its currency exposures.

Investment Risks

Through its stock fund holdings, the Portfolio is subject to **stock market risk**. Through its bond fund holdings, the Portfolio is subject to low to moderate levels of **interest rate risk, credit risk, income risk,** and **call/prepayment risk**. The Portfolio also has a high level of **country/regional ris**k, moderate levels of **currency risk** and **emerging markets risk**, and low levels of **currency hedging risk, nondiversification risk, index sampling risk, investment style risk,** and **derivatives risk**.

Conservative Growth Portfolio

Investment Objective

The Portfolio seeks to provide current income and low to moderate capital appreciation.

Investment Strategy

The Portfolio invests in two Vanguard stock index funds and two Vanguard bond index funds, resulting in an allocation of 25% of its assets to stocks and 75% of its assets to investment-grade bonds. The percentages of the Portfolio's assets allocated to each Underlying Fund are:

Vanguard Institutional Total Stock Market Index Fund	17.5%
Vanguard Total International Stock Index Fund	7.5%
Vanguard Total Bond Market II Index Fund	60%
Vanguard Total International Bond Index Fund	15%

Through its ownership of the two stock funds, the Portfolio indirectly owns primarily large-capitalization and, to a lesser extent, mid-, small-, and micro-capitalization U.S. stocks, and international stocks. Through its ownership of Vanguard Total Bond Market II Index Fund, the Portfolio indirectly invests in a broadly diversified collection of securities that, in the aggregate, approximates the Barclays U.S. Aggregate Float Adjusted Index in terms of key risk factors and other characteristics. This Index measures 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 maintains a dollar-weighted average maturity consistent with that of the Index, which generally ranges between 5 and 10 years.

Through its ownership of Vanguard Total International Bond Index Fund, the Portfolio also indirectly invests in government, government agency, corporate, and securitized non-U.S. investment-grade fixed income investments, all issued in currencies other than the U.S. dollar and with maturities of more than 1 year. To minimize currency risk associated with investment in bonds denominated in currencies other than the U.S. dollar, the Fund attempts to hedge its currency exposures.

Investment Risks

Because it invests mainly in bond funds, the Portfolio primarily is subject to low to moderate levels of **interest rate risk, credit risk, income risk,** and **call/prepayment risk**. Through its stock fund holdings, the Portfolio is subject to **stock market risk**. The Portfolio also has a moderate to high level of **country/regional risk**, low to moderate levels of **currency risk, emerging markets risk, currency hedging risk,** and **nondiversification risk**, and low levels of **index sampling risk, investment style risk,** and **derivatives risk.**

Income Portfolio

Investment Objective

The Portfolio seeks to provide current income.

Investment Strategy

The Portfolio invests in three Vanguard bond index funds and one Vanguard money market fund, resulting in an allocation of 75% of assets to investment grade U.S. bonds and 25% of assets to money market securities. The percentages of the Portfolio's assets allocated to each Underlying Fund are:

Vanguard Total Bond Market II Index Fund	42%
Vanguard Total International Bond Index Fund	15%
Vanguard Short-Term Inflation -Protected Securities Index Fund	18%
Vanguard Prime Money Market Fund	25%

Through its ownership of Vanguard Total Bond Market II Index Fund, the Portfolio indirectly invests in a broadly diversified collection of securities that, in the aggregate, approximates the Barclays U.S. Aggregate Float Adjusted Index in terms of key risk factors and other characteristics. This Index measures 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 maintains a dollar-weighted average maturity consistent with that of the Index, which generally ranges between 5 and 10 years.

Through its ownership of Vanguard Total International Bond Index Fund, the Portfolio also indirectly invests in government, government agency, corporate, and securitized non-U.S. investment-grade fixed income investments, all issued in currencies other than the U.S. dollar and with maturities of more than 1 year. To minimize currency risk associated with investment in bonds denominated in currencies other than the U.S. dollar, the Fund attempts to hedge its currency exposures.

Through its ownership of Vanguard Short-Term Inflation-Protected Securities Index Fund, the Portfolio indirectly invests in inflation-indexed bonds issued by the U.S. government, its agencies and instrumentalities. The Fund's target 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.

Through its ownership of Vanguard Prime Money Market Fund, the Portfolio indirectly holds high-quality, short-term money market instruments, including certificates of deposit, banker's acceptances, commercial paper, and other money market securities. See "Note" in the Money Market Portfolio description.

Investment Risks

Because it invests mainly in bond funds, the Portfolio primarily is subject to low to moderate levels of **interest rate risk, credit risk, income risk, call/prepayment risk,** and **income fluctuation risk.** The Portfolio also has low to moderate levels of **country/regional risk, currency hedging risk,** and **nondiversification risk** and low levels of **manager risk, index sampling risk, industry concentration risk,** and **derivatives risk.**

Money Market Portfolio

Investment Objective

The Portfolio seeks income consistent with the preservation of principal.

Investment Strategy

The Portfolio invests 100% of its assets in Vanguard Prime Money Market Fund, which invests primarily in high-quality, short-term money market instruments, including certificates of deposit, banker's acceptances, commercial paper, and other money market securities. 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). If unrated, the security must be determined by Vanguard to be of quality equivalent to those in the two highest credit-quality categories. The Fund invests more than 25% of its assets in securities issued by companies in the financial services industry. The Fund maintains a dollar-weighted average maturity of sixty (60) days or less and a dollar weighted average life of one-hundred twenty (120) days or less.

Note: *The Portfolio's investment in the Vanguard Prime Money Market Fund is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. Although the Fund seeks to preserve the value of the investment at one-dollar ($1.00) per share, it is possible that the Portfolio may lose money by investing in the Fund.*

Investment Risks

The Portfolio primarily is subject to **income risk**. It also has low levels of **credit risk, manager risk, industry concentration risk,** and **derivatives risk.**

Certain Underlying Fund Profiles

Each Age-Based Option or Multi-Fund Individual Portfolio invests in one or more Underlying Funds, one of which is available for investment as an Individual Single Portfolio and information about it has therefore been provided above. However, because the remaining Underlying Funds are not available as Individual Single Portfolios, more information about their investment strategies and risks is presented below.

Vanguard Institutional Total Stock Market Index Fund

Investment Objective

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

Investment Strategy

Vanguard Institutional Total Stock Market Index Fund employs an indexing investment approach designed to track the performance of the Center for Research in Security Prices (CRSP®) US Total Market Index. The Index represents approximately 100% of the investable U.S. stock market and includes large-, mid-, small-, and micro-capitalization 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.

Investment Risks

The Fund is subject to **stock market risk** and **index sampling risk**.

Vanguard Short-Term Inflation-Protected Securities Index Fund

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.

Investment Strategy

Vanguard Short-Term Inflation-Protected Securities Index Fund employs an indexing investment approach designed to track the performance of the 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 five 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

Investment Risks

The Fund is subject to **income fluctuation risk** and **interest rate risk**.

Note: *Vanguard Short-Term Inflation-Protected Securities Index Fund seeks to provide protection from inflation (i.e., a rise in the general price level for goods and services) as measured by the Consumer Price Index. It is possible that the costs of higher education may increase at a rate that exceeds the rate of increase of the Consumer Price Index. There is no guarantee that the Fund will protect investors from the rising costs of higher education.*

Vanguard Total International Stock Index Fund

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.

Investment Strategy

Vanguard Total International Stock Index Fund employs an indexing investment approach designed to track the performance of the FTSE Global All Cap ex US Index, a free-float-adjusted market capitalization weighted index designed to measure equity market performance of companies located in developed and emerging markets, excluding the United States. The Index includes more than 5,300 stocks of companies located in 46 countries. The Fund invests all, or substantially all, of its assets in the common stocks included in its target index.

Investment Risks

The Fund is subject to **stock market risk, investment style risk, country/regional risk, currency risk** and **emerging markets risk.**

Vanguard Total International Bond Index Fund

Investment Objective

The Fund seeks to track the performance of a US dollar hedged benchmark index that measures the investment return of investment –grade bonds issued outside of the United States.

Investment Strategy

Vanguard Total International Bond Index Fund employs an indexing investment approach designed to track the performance of the Barclays Global Aggregate ex-USD Float Adjusted RIC Capped Index (USD Hedged), a broad-based measure of the global, investment-grade, fixed-rate debt markets. The index includes government, government agency, corporate, and securitized non-U.S. investment-grade fixed income investments, all issued in currencies other than the U.S. dollar and with maturities of more than one year. The index is capped, which means that its exposure to any particular bond issuer is limited to a maximum of 20%. Additionally, issuers that individually constitute 5% or more of the index may not constitute, in the aggregate, more than 48% of the index. If the index, as constituted based on market weights would exceed the 20% or 48% limit, the excess is reallocated to bonds of other issuers represented in the index. To minimize the currency risk associated with investment in bonds denominated in currencies other than the U.S. dollar, the Fund will attempt to hedge its currency exposures. 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 included in the index.

Investment Risks

The Fund is subject to **interest rate risk, income risk, credit risk, call risk, country/regional risk, nondiversification risk, currency hedging risk,** and **index sampling risk.**

Vanguard Total Bond Market II Index Fund

Investment Objective

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

Investment Strategy

Vanguard Total Bond Market II Index Fund employs an indexing investment approach designed to track the performance of the 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.

Investment Risks

The Fund is subject to **interest rate risk, income risk, call/prepayment risk, credit risk,** and **index sampling risk.**

Requesting additional information about the Underlying Funds. Your Contributions to a Portfolio will be invested in one or more of the Underlying Funds. Please keep in mind that you will not own shares of the Underlying Funds. Instead, you will own interests in the Plan created and administered by Bank. Additional information about the investment strategies and risks of each Underlying Fund is available in its current prospectus and statement of additional information. You can request a copy of the current prospectus, the statement of additional information, or the most recent semiannual or annual report of any Underlying Fund by visiting Vanguard's website at www.vanguard.com or by calling 1-866-734-4524.

The target indexes of certain of the Underlying Funds may change. Many of the Underlying Funds are index funds. Each index fund reserves the right to substitute a different index for the index it currently tracks. This could happen if the current index is discontinued, if the index fund's agreement with the sponsor of its current index is terminated, or for any other reason determined in good faith by the Underlying Funds' board of trustees. In any such instance, a substitute index would measure the same market segment as the current index.

Explanation of the Risk Factors of the Portfolios and the Underlying Funds

Call/Prepayment Risk. This is the risk that during periods of falling interest rates, issuers of callable bonds may call (redeem) securities with higher coupons or interest rates before their maturity dates. The Underlying Fund would then lose any potential 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 Underlying Fund's income. For mortgage-backed securities, this risk is known as prepayment risk.

Country/regional risk. This is the risk 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 an Underlying Fund may invest a large portion of its assets in securities of companies located in any one country or region, including emerging markets, its performance may be hurt disproportionately by the poor performance of its investments in that area.

Credit Risk. This is the risk that an issuer of a security owned by an Underlying Fund will fail to pay principal or interest 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.

Currency Hedging Risk. This is the risk that the currency hedging transactions entered into by an Underlying Fund may not perfectly offset the Underlying Fund's foreign currency exposures. The Vanguard Total International Bond Index Fund seeks to mimic the performance of foreign bonds without regard to currency exchange rate fluctuations. To accomplish this goal, the Fund attempts to offset, or hedge, its foreign currency exposures by entering into currency hedging transactions. However, because it generally is not possible to perfectly hedge the exposures, the Fund may decline in value if it underhedges or overhedges in certain circumstances. Also, the Fund will incur expenses to hedge its foreign currency exposures.

Currency Risk. This is the risk that the value of a foreign investment, measured in U.S. dollars, will decrease because of unfavorable changes in currency exchange rates.

Derivatives Risk. Each of the Underlying Funds may invest, to a limited extent, in derivatives. Generally speaking, a derivative is a financial contract whose value is based on the value of a financial asset (such as a stock, bond, or currency), a physical asset (such as gold, oil, or wheat), or a market index (such as the S&P 500 Index). Investments in derivatives may subject the Underlying Funds to risks different from, and possibly greater than, those of the underlying securities, assets, or market indexes. The Underlying Funds will not use derivatives for speculation or for the purpose of leveraging (magnifying) investment returns.

Emerging markets risk. This is the risk 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.

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

Income Risk. This is the risk that the Underlying Fund's income will decline because of falling interest rates. Income risk is generally high for short-term bond funds and low for long-term bond funds.

Index Sampling Risk. This is the risk that the securities selected for an Underlying Fund using the sampling method of indexing will not, in the aggregate, provide investment performance matching that of the Underlying Fund's target index.

Industry Concentration Risk. This is the risk that there will be overall problems affecting a particular industry. Because the Vanguard Prime Money Market Fund, which invests more than 25% of its assets in securities of companies in the financial services industry, a Portfolio's performance will depend to a greater extent on the overall condition of that industry.

Interest Rate Risk. This is the risk that bond prices overall will decline because of rising interest rates. Interest rate risk should be high for long-term bond funds and low for short-term bond funds.

Manager Risk. This is the risk that poor security selection or focus on securities in a particular sector, category, or group of companies will cause an Underlying Fund to underperform relevant benchmarks or other funds with a similar investment objective.

Nondiversification Risk. This is the risk that Vanguard Total International Bond Index Fund's performance may be hurt disproportionately by the poor performance of bonds issued by just a few or even a single issuer. The Fund is considered nondiversified, which means that it may invest a significant percentage of its assets in bonds issued by a small number of issuers.

Stock Market Risk. This is the risk that stock prices overall will decline. Stock markets tend to move in cycles, with periods of rising prices and periods of falling prices. An Underlying Fund's target index may, at times, become focused in stocks of a particular sector, category, or group of companies.

Portfolio Performance

The following table shows how the performance of the Portfolios has varied over the periods indicated. The performance data includes each Portfolio's asset-based fee but do not include other charges associated with an investment in the Plan. **See Part IV. Plan Fees and Expenses.** If you are invested in an Age-Based Option, the assets in the Portfolio in which you are currently invested ("Current Portfolio") will automatically transfer to other Portfolios as the Designated Beneficiary ages. Accordingly, your assets in your Current Portfolio may not have been invested in the Current Portfolio for all or a portion of the period reported in the performance table shown below. Thus, your personal performance may be different than the performance for a Portfolio as shown below.

The performance data shown represents past performance, which is not a guarantee of future results. Investment returns and principal value will fluctuate, so investors' Portfolio Units, when sold, may be worth more or less than their original cost. Current performance may be lower or higher than the performance data cited. For performance data current to the most recent month-end, visit www.collegesave4u.com.

Keep in mind that the performance of the Portfolios will differ from the performance of the Underlying Funds. This is due primarily to differences in expense ratios and differences in the Trade Dates of Portfolio purchases.

Because the Portfolios have higher expense ratios than the Underlying Funds, over comparable periods of time, all other things being equal, a Portfolio would have lower performance than its comparable Underlying Fund. (Of course, the Underlying Funds do not offer the same tax advantages as the Portfolios.) Performance differences also are caused by differences in the Trade Dates of Portfolio purchases. When you invest money in a Portfolio, you will receive Portfolio Units as of the Trade Date noted in **Part VII. Transacting with the Plan—Pricing of Portfolio Units**. The Portfolio will use your money to purchase shares of an Underlying Fund. However, the Trade Date for the Portfolio's purchase of Underlying Fund shares typically will be one (1) business day after the Trade Date for your purchase of Portfolio Units. Depending on the amount of cash flow into or out of the Portfolio and whether the Underlying Fund is going up or down in value, this timing difference may cause the Portfolio's performance either to trail or exceed the Underlying Fund's performance.

AVERAGE ANNUAL TOTAL RETURNS AS OF SEPTEMBER 30, 2015					
PORTFOLIO	**1 YEAR**	**3 YEAR**	**5 YEAR**	**SINCE INCEPTION**	**INCEPTION DATE**
Aggressive Growth Portfolio	-4.44%	8.82%	9.38%	4.20%	11/3/2006
Growth Portfolio	-2.67%	6.99%	7.77%	4.90%	11/3/2006
Moderate Growth Portfolio	-0.87%	5.01%	6.10%	4.56%	11/3/2006
Conservative Growth Portfolio	0.64%	3.03%	4.36%	4.06%	11/3/2006
Income Portfolio	1.40%	0.00%	1.62%	3.06%	11/3/2006
Money Market Portfolio	0.00%	0.00%	0.00%	0.84%	11/3/2006

PART IV. PLAN FEES AND EXPENSES

Bank in its sole discretion will establish, and may change at any time without notice, the fees and expenses it deems appropriate for the Plan. In the future, the Plan's fees and expenses could be higher or lower than those discussed in this Plan Disclosure Statement. Expenses and fees reduce the value of an Account.

Participants will bear fees and expenses at the Plan level and also bear the cost of investing in the Underlying Funds. At the Plan level, an Account will be subject to certain fees that are charged daily against the assets of each Portfolio, an Annual Account Maintenance Fee, and certain transaction fees.

Annual Account Maintenance Fee

Except for Children FIRST and Matching Grant accounts described in **Part VI. Information About the Plan, Children FIRST Program, Matching Grant Program and Upromise Service**, there is an Annual Account Maintenance Fee of twenty dollars ($20.00) per Account. The twenty dollar ($20.00) fee is assessed each year during the month of the twelve (12) month anniversary date of the Account opening. If you make a complete distribution from your Account prior to the anniversary date in a given year, a prorated Annual Account Maintenance Fee may be charged against the amount of the distribution.

Notwithstanding the foregoing, each Account for which either the Participant or the Designated Beneficiary is a resident of North Dakota will not be subject to the Annual Account Maintenance Fee. In addition, each Account established prior to February 28, 2002, for which either the Participant or the Designated Beneficiary was a resident of South Dakota the time such Account was established, will not be subject to the Annual Account Maintenance Fee.

Asset-Based Fees

The Plan charges an expense ratio (annual asset-based fee) of 0.85% for each investment option. This fee includes the Underlying Fund Expenses, the State Administrative Fee, and the Plan Management Fee, which are charged daily against the assets in each Portfolio. The expense ratio of a Portfolio, and that of an Underlying Fund, may change at any time without notice.

Estimated Underlying Fund Expenses. Each of the Underlying Funds in which Portfolios invest has an expense ratio. An Underlying Fund's expense ratio represents the total annual operating expenses of the Underlying Fund expressed as a percentage of its average daily net assets. **See the table entitled Plan Fee and Expense Information below.**

State Administrative Fee. Each Portfolio is subject to a State Administrative Fee of 0.10% of Portfolio assets payable to Bank for oversight of the Plan. This fee may be used by Bank for the payment of expenses incurred in connection with its operation of the Plan or may be used in the future for programs to promote higher education. This fee is accrued daily and is factored into the Portfolio's Unit value. **See the table entitled Plan Fee and Expense Information below.**

Plan Management Fee. Each Portfolio also bears a Plan Management Fee ranging from 0.68% to 0.70% of Portfolio assets which is payable to the Plan Manager for its performance of certain Portfolio administration and management services, and the recordkeeping and shareholder servicing activities. This fee is accrued daily and is factored into the Portfolio's Unit value. The Plan Manager pays the Investment Manager a portion of the Plan Management Fee for the Investment Manager's services to the Portfolios. **See the table entitled Plan Fee and Expense Information below.**

Other Compensation. From time to time, the Plan Manager and/or one of its affiliates may at their discretion and with notice to Bank provide additional compensation to financial intermediaries (i.e., financial advisors or broker dealers) ("Financial Advisors") who support the sale of interests in the Plan in recognition of the Dealers' distribution, marketing, administration support, or other services (the "Distribution Services Payment"). The Distribution Services Payment will not be borne by the Plan, Participants or Underlying Funds, but rather will be made from the Plan Manager's or its affiliate's own resources (which may include profits derived from the Plan Management Fee the Plan Manager receives from the Plan) pursuant to agreements with the Financial Advisors. In some circumstances, these payments may create an incentive for a Financial Advisor to recommend or offer interests in the Plan to its customers. The Distribution Services Payment may be made on the basis of the average net assets of a Portfolio attributable to the Accounts of that financial intermediary and will not exceed 0.30% of the average net assets of the Plan attributable to the Accounts of that financial intermediary on an annual basis. The Plan Manager reserves the right to revise these fee arrangements at its discretion. The Plan Manager may, from time to time, offer additional sales incentives. In addition, the Financial Advisor must satisfy certain requirements under its agreement with the Plan Manager in order to receive any of these fees.

Plan Fee and Expense Information

	ANNUAL ASSET-BASED FEE*				ADDITIONAL INVESTOR EXPENSES
PORTFOLIO	**ESTIMATED UNDERLYING FUND EXPENSES****	**STATE ADMINISTRATIVE FEE**	**PLAN MANAGEMENT FEE*****	**TOTAL ANNUAL ASSET-BASED FEE†**	**ANNUAL ACCOUNT MAINTENANCE FEE††**
Aggressive Growth Portfolio	0.05%	0.10%	0.70%	0.85%	$20.00
Growth Portfolio	0.05%	0.10%	0.70%	0.85%	$20.00
Moderate Growth Portfolio	0.06%	0.10%	0.69%	0.85%	$20.00
Conservative Growth Portfolio	0.06%	0.10%	0.69%	0.85%	$20.00
Income Portfolio	0.08%	0.10%	0.67%	0.85%	$20.00
Money Market Portfolio****	0.10%	0.10%	0.65%	0.85%	$20.00

* Expressed as an annual percentage of the average daily net assets of each Portfolio.

** Derived from each Underlying Fund's most recent prospectus as of September 30, 2015. The Estimated Underlying Fund Expenses include investment advisory fees, administrative, and other expenses. Expenses for multiple-fund Portfolios represent a weighted average of the expenses of the Portfolio's Underlying Funds.

*** ABD and Vanguard have agreed to a specific formula for the allocation of the Plan Management Fee.

**** ABD and Vanguard may limit the fee for this Money Market Portfolio in an effort to maintain a net yield of 0.00%.

† The Total Annual Asset-Based Fee is the fee charged to Participants for their ownership of Portfolio Units, and includes the Underlying Fund Expenses, the State Administrative Fee, and the Plan Management Fee.

†† The Annual Account Maintenance Fee may be waived in certain circumstances.

Additional Fees or Commissions. Financial Advisors may charge additional fees or commissions other than those disclosed in this Plan Disclosure Statement. You should ask your Financial Advisor about any payments it receives from the Plan Manager or its affiliates and any services it provides, as well as about fees and/or commissions it charges.

Audit Expenses

Expenses for an independent annual audit of the Plan are borne by the Plan Manager.

Other Charges

The Plan reserves the right to charge an Account in any circumstance in which the Plan incurs expenses on behalf of the Account (e.g., when a check, recurring contribution, or electronic bank transfer ("EBT") is returned unpaid by the financial institution upon which it is drawn). The Plan may deduct the fees and expenses identified in this paragraph and similar fees directly from your Account. If you request delivery of distribution proceeds or any other item by express delivery service, the Plan will charge you for this service.

TRANSACTION	FEE AMOUNT*
Returned Check	$ 25.00
Rejected Recurring Contribution	$ 25.00
Rejected EBT	$ 25.00
Priority Delivery**	$ 15.00 weekday $ 25.00 Saturday
Outgoing Wires**	$ 5.00
Reissue of Disbursement Checks	$ 15.00
Request for Historical Statement	$ 10.00 per yearly statement $ 30.00 maximum per household

* Subject to change without prior notice.

** These fees (and similar fees for certain convenience transactions) may be considered Non-Qualified Distributions. The Plan will report such fees as distributions on Form 1099-Q. You should consult your tax advisor regarding calculating and reporting any tax liability as applicable.

Investment Cost Example

The following example is intended to help you compare the cost of investing in the Portfolios over different time periods. The costs are the same for each Portfolio. This example illustrates the hypothetical expenses that you would incur over the time periods shown if you invest ten-thousand dollars ($10,000.00) in a Portfolio. This example assumes that a Portfolio provides an annually compounded rate of return of five percent (5%), and that the Portfolio's expense ratio (currently 0.85%) remains the same.

Note: *The twenty dollar ($20.00) Annual Account Maintenance Fee has been included in the calculation. The results apply whether or not the investment is redeemed at the end of the period, but they do not take into account any Non-Qualified Distributions (described in **Part VII. Transacting Business with the Plan – Distributions**) or distributions otherwise subject to state or federal income taxes, or any penalties. This hypothetical example is not intended to predict or project investment performance. Your own results may vary.*

Approximate Cost of a $10,000 Investment in Each Investment Option

1 YEAR	3 YEARS	5 YEARS	10 YEARS
$106.76	$330.71	$569.54	$1,240.23

PART V. RISKS OF INVESTING IN THE PLAN

Investing in the Plan involves certain risks, including the possibility that you may lose money over short or even long periods. In addition to the investment risks of the Portfolios, described in **Part III**, there are certain risks relating to the Plan generally. These risks are described below. The contents of this Plan Disclosure Statement should not be construed as legal, financial or tax advice. Prospective Participants should consult an attorney or a qualified financial or tax advisor with any legal, business or tax questions they may have.

No Guarantee of Principal or Earnings; No Insurance. The value of your Account may increase or decrease over time based on the performance of the Portfolio(s) you select. It is possible that, at any given time, your Account's value may be less than the total amount contributed. Neither the Plan nor any of its Associated Persons makes any guarantee of or has any legal obligations to ensure, a particular level of investment return. An investment in the Plan is not a bank deposit, and it is not insured or guaranteed by the federal government, the FDIC, or any other government agency. You could lose all or part of your investment, depending on market conditions.

Potential Future Changes to the Plan. Bank reserves the right to discontinue the Plan or to change any aspect of the Plan. For example, Bank may change the Plan's fees and expenses; add, subtract, or merge Portfolios; close a Portfolio to new investors; or change the Underlying Fund(s) of a Portfolio. Depending on the nature of the change, Participants may be required to participate in, or be prohibited from participating in, the change with respect to Accounts established before the change. ABD may not necessarily continue as Plan Manager, and Vanguard may not necessarily continue as Investment Manager indefinitely.

During the transition from one Underlying Fund to another Underlying Fund, a Portfolio may be temporarily uninvested and lack market exposure to an asset class. During a transition period, a Portfolio may temporarily hold a basket of securities if the original Underlying Fund chooses to satisfy the Portfolio's redemption on an in-kind basis. In this case, the Plan Manager will seek to liquidate the securities received from the Underlying Fund as soon as practicable so that the proceeds can be invested in the replacement Underlying Fund. The transaction costs associated with any liquidation, as well as any market impact on the value of the securities being liquidated, will be borne by the Portfolio and Accounts invested in that Portfolio. The original Underlying Fund may also impose redemption fees. In this event, the Portfolio and Accounts invested in that Portfolio will bear those redemption fees.

Limited Investment Direction. A Participant or contributor may not direct the underlying investments of a Portfolio. The ongoing money management is the responsibility of Bank, ABD, and Vanguard. However, a Participant may reallocate current Account assets among Portfolios up to two times every calendar year for a given Designated Beneficiary and upon a change of the Designated Beneficiary.

Limited Liquidity. Investments in a 529 Plan, such as College SAVE, are considered less liquid than other types of investments (for example, investments in mutual fund shares), because the circumstances in which you may withdraw money from an Account without a penalty or adverse tax consequences are significantly more limited.

Change in Status of Federal and State Law and Regulations Governing the Plan. Federal and state law and regulations governing the administration of 529 Plans could change in the future. In addition, federal and state laws or court or interpretive rulings on related matters, such as the funding of higher education expenses, treatment of financial aid, and tax laws and rules, are subject to frequent change. It is unknown what effect these kinds of changes could have on an Account.

No Indemnification. Neither the Plan nor ABD nor Vanguard will indemnify or reimburse any Participant or Designated Beneficiary against losses or other claims arising from the official or unofficial acts, negligent or otherwise, of Bank members or state employees.

Eligibility for Financial Aid. In making decisions about eligibility for financial aid programs offered by the U.S. government and the amount of such aid required, the U.S. Department of Education takes into consideration a variety of factors, including but not limited to, the assets owned by the student (i.e., the Designated Beneficiary) and the assets owned by the student's parents. The U.S. Department of Education generally expects the student to spend a substantially larger portion of his or her own assets on educational expenses than the parents.

- For federal financial aid purposes, Account assets will be considered (i) assets of a student's parent, if the student is a dependent student and the owner of the Account is the parent or the student, or (ii) assets of the student, if the student is the owner of the Account and not a dependent student.
- For purposes of financial aid programs offered by states, educational institutions and non-federal sources, the treatment of Account assets may follow or differ from the treatment described above for federal financial aid purposes. College SAVE Accounts are not included in determining eligibility for North Dakota state financial aid programs. If you are not a North Dakota resident, check with your state of residence to determine its requirements. Participants and Designated Beneficiaries are advised to consult a financial aid professional and/or the state or educational institution offering a particular financial aid program, to determine how assets held in an Account may affect eligibility for financial aid.

The federal and non-federal financial aid program treatment of assets in a 529 Plan are subject to change at any time. You should therefore check and periodically monitor the applicable laws and other official guidance, as well as particular program and institutional rules and requirements to determine the impact of assets on your Account on eligibility under particular financial aid programs.

No Guarantee That Investments Will Cover Qualified Higher Education Expenses; Inflation and Qualified Higher Education Expenses. There is no guarantee that the money in your Account will be sufficient to cover all of a Designated Beneficiary's Qualified Higher Education Expenses, even if Contributions are made in the maximum allowable amount for the Designated Beneficiary. The future rate of increase in Qualified Higher Education Expenses is uncertain and could exceed the rate of investment return earned by any or all of the Portfolios over any relevant period of time. The rate of future inflation in Qualified Higher Education Expenses is uncertain and could exceed the rate of investment return earned by any or all of the Plan's investment options over the corresponding periods.

Education Savings and Investment Alternatives. In addition to the Plan, there are many other 529 Plans, including programs designed to provide prepaid tuition and certain other educational expenses, as well as other education savings and investment alternatives. These alternative programs may offer different investment vehicles, and may result in different tax and other consequences. They may have different eligibility requirements and other features, as well as fees and expenses that may be more or less than those charged by the Plan. You should consider other investment alternatives before establishing an Account.

Medicaid and Other Federal and State Benefits. The effect of an Account on eligibility for Medicaid or other state and federal benefits is uncertain. It is possible that an Account in the Plan will be viewed as a "countable resource" in determining an individual's financial eligibility for Medicaid. Distributions from an Account during certain periods also may have the effect of delaying the disbursement of Medicaid payments. You should consult a qualified advisor to determine how a 529 Plan account may affect eligibility for Medicaid or other federal or state benefits.

No Guarantee of Admittance. Participation in the Plan does not guarantee or otherwise provide a commitment that the Designated Beneficiary will be admitted to, be allowed to continue to attend, or receive a degree from any educational institution. Participation in the Plan also does not guarantee that a Designated Beneficiary will be treated as a resident of any state for tuition or any other purpose.

Suitability and Education Savings Alternatives. Neither Bank nor the Plan Manager makes any representations regarding the suitability or appropriateness of the Portfolios as an investment. Other types of investments may be more appropriate depending upon an individual's financial status, tax situation, risk tolerance, age, investment goals, savings needs, and investment time horizons of the Participant or the Designated Beneficiary. Anyone considering investing in the Plan should consult a tax or investment adviser to seek advice concerning the appropriateness of this investment.

There are programs and investment options other than the Plan available as education investment alternatives. They may entail tax and other fee or expense consequences and features different from the Plan including for example, different investments and different levels of Participant control. Anyone considering investing in the Plan may wish to consider these alternatives prior to opening an Account.

Differences between Performance of Portfolios and Underlying Funds. The performance of the Portfolios will differ from the performance of the Underlying Funds. This is due primarily to differences in expense ratios and differences in the Trade Dates of Portfolio purchases. Because the Portfolios and the Underlying Funds have different expense ratios, over comparable periods of time, all other things being equal, there will also be performance differences between the Portfolios and the Underlying Funds. Performance differences also are caused by differences in the Trade Dates of Portfolio purchases. When you invest money in a Portfolio, you will receive Units of the selected Portfolio as of the Trade Date. **See Part VII. Transacting Business with the Plan — Contributions**. The Trust will use your money to purchase Underlying Funds to be held in the Portfolio you selected. However, the Trade Date for the Trust's purchase of the Underlying Fund typically will be one (1) business day after the Trade Date for your purchase of Units of the selected Portfolio. Depending on the amount of cash flow into or out of the Portfolio and whether the Underlying Fund is going up or down in value, this timing difference will cause the Portfolio's performance either to trail or exceed the Underlying Fund's performance.

Portfolio Investment Risk. Accounts are subject to a variety of investment risks that will vary depending upon the selected Portfolio and the Underlying Funds of that Portfolio. **See Part III. Plan Investment Options** for a summary of the investment objective and principal risks of each Underlying Fund. Please remember that the information is only a summary of the main risks of each Underlying Fund; please consult each Underlying Fund's prospectus and statement of additional information for additional risks that apply to each Underlying Fund. You can request a copy of the current prospectus, statement of additional information, or the most recent semiannual or annual report of any Underlying Fund, by visiting Vanguard's website at **www.vanguard.com** or by calling 1-866-734-4524. Vanguard has provided the Underlying Fund information in this Plan Disclosure Statement.

PART VI. INFORMATION ABOUT THE PLAN, CHILDREN FIRST PROGRAM, MATCHING GRANT PROGRAM, AND UPROMISE® SERVICE

The Plan

The Plan is administered by Bank and is authorized by the Act. The Plan, established as an investment vehicle for saving for higher education expenses, is designed to qualify for treatment as a "qualified tuition program" under Section 529. The Act authorized the creation of the Trust to hold all of the assets of the Plan. ABD provides management, administration, recordkeeping, and transfer agency services for the Plan. Upromise, Inc. offers the Upromise Service (described below). Vanguard provides investment management for the mutual funds held in each Portfolio.

Children FIRST Program

The Bank has created Children FIRST, a program that allows every baby residing in North Dakota, 12 months old or younger, to be considered for a Children FIRST grant in the amount of $200.00 ($100.00 if enrolled prior to September 1, 2015 as described below). The date of enrollment in the Children FIRST Program is determined based upon the opening of a College SAVE Account for the eligible Designated Beneficiary via a College SAVE Enrollment Form (and selecting the Children FIRST Program) or a Children FIRST Enrollment Form. Unlike the Matching Grant Program detailed below, there are no family income restrictions.

A Children FIRST grant is not owned by the Participant until a College SAVE Account is opened and the requisite amount is contributed into that College SAVE account prior to the applicable contribution deadline. Under certain circumstances, a Children FIRST grant, and any earnings, may be fully or partially forfeited.

To qualify for a Children FIRST grant, a Participant must meet the following eligibility requirements:

- The Participant (who must be at least 18 years of age) must: 1) complete, sign and return a College SAVE Enrollment Form *(Children FIRST Program must be selected);* or 2) complete, sign and return a Children FIRST Enrollment Form.
- The Designated Beneficiary must be 12 months or younger at the time 1) the College SAVE Enrollment Form is completed, signed and returned; or 2) the Children FIRST Enrollment Form is completed, signed and returned.
- The Designated Beneficiary must be a North Dakota resident at the time 1) the College SAVE Enrollment Form is completed, signed and returned; or 2) the Children FIRST Enrollment Form is completed, signed and returned.
- Participants enrolled in the Children FIRST Program prior to September 1, 2015 must contribute an amount up to $100 to their College SAVE Account by September 1, 2016. For example, a Participant who enrolled in the Children FIRST Program on August 1, 2015 and contributes $105 as of September 1, 2016 is eligible to receive a Children FIRST grant in the amount of $100, which is the maximum grant amount that can be awarded; however, if the same Participant instead contributes only $75 as of September 1, 2016, then the Participant is eligible to receive a Children FIRST grant in the amount of $75.

- Effective September 1, 2015, Participants must: 1) open a College SAVE Account prior to the Designated Beneficiary's first birthday (complete, sign and return a College SAVE Enrollment Form); and 2) contribute an amount up to $200 to that College SAVE Account within 12 months of enrolling in the Children FIRST Program. For example, a Participant who enrolled in the Children FIRST Program on October 1, 2015 and contributes $205 as of October 1, 2016 is eligible to receive a Children FIRST grant in the amount of $200, which is the maximum grant amount that can be awarded; however, if the same Participant instead contributes only $175 as of October 1, 2016, then the Participant is eligible to receive a Children FIRST grant in the amount of $175.

For more information about Children FIRST, please call 1-866-SAVE-529 or visit **www.ndchildrenfirst.com** to request Children FIRST Instructions and a College SAVE Enrollment Form or a Children FIRST Enrollment Form. The Children FIRST Instructions include additional information about the Children FIRST Program.

Please note that the Children FIRST Program can change at any time at the Bank's discretion and that a Children FIRST grant is dependent upon funding limitations as overseen by the Bank and can be reduced or stopped at the Bank's discretion at any time.

Matching Grant Program

The Bank has created a Matching Grant Program that will award matching grant(s) to North Dakota resident(s) that meet the eligibility requirements set forth below. The matching grant amount is a dollar-for-dollar match and is based on Contributions up to $300.00 made by a Participant within 12 months of opening a College SAVE Account. The matching grant award will be deposited into a separate matching grant account that is owned by the Bank and will be invested according to the allocation instructions on file for the Participant's College SAVE Account. The matching grant account will be linked to the Participant's College SAVE Account. Qualified withdrawals to Eligible Educational Institutions generally will be taken proportionately from the College SAVE Account and the related Matching Grant Account.

To be eligible for a matching grant, a Participant must meet the following requirements:

- A Participant must: 1) complete, sign and return a College SAVE Enrollment Form *(Matching Grant Program must be selected);* or 2) complete, sign and return a Matching Grant Application.
- The Designated Beneficiary must be 15 years old or younger at the time: 1) the College SAVE Enrollment Form is completed, signed and returned; or 2) the Matching Grant Application is completed, signed and returned.
- The Participant must have recently filed a North Dakota state income tax return as a North Dakota resident prior to submitting a Matching Grant Application. *(If the Participant has not recently filed a North Dakota state income tax return or the Participant does not have a copy of his/her most recently filed North Dakota state income tax return (or a copy of the spouse's North Dakota state income tax return because he/she filed separately) at this time, the Participant will provide other evidence of eligibility upon request.)*
- A Participant's adjusted gross income on the most recently filed North Dakota state income tax return must have been $0-$80,000, if married and filing jointly, or $0-$60,000, if single, to qualify for a matching grant for up to 3 consecutive years. If you are married, filing separately, a copy of your spouse's North Dakota state income tax return must be included to determine your adjusted gross income.
- A Participant's adjusted gross income on the most recently filed North Dakota state income tax return must have been $80,001-$120,000, if married and filing jointly, or $60,001-$80,000, if single, to qualify for a one-time matching grant. If you are married, filing separately, a copy of your spouse's North Dakota state income tax return must be included to determine your adjusted gross income.

For more information about the Matching Grant Program, please call 1-866-SAVE-529 or visit **www.collegesave4u.com** to request Matching Grant Instructions, a College SAVE Enrollment Form or a Matching Grant Application. The Matching Grant Instructions include additional information about the Matching Grant Program.

Please note that the Matching Grant Program can change at any time at the Bank's discretion and that a matching grant is dependent upon funding limitations as overseen by the Bank and can be reduced or stopped at the Bank's discretion at any time.

Upromise® Service

Upromise, Inc. offers a loyalty program (the "Upromise Service"), which enables Participants in the Upromise Service to earn cash rewards from participating merchants. These cash rewards can be used to make Contributions to an Account under the Plan. The Upromise Service is a separate service from the Plan. This Plan Disclosure Statement provides information concerning the Plan, but is not intended to provide detailed information concerning the Upromise Service. The Upromise Service has its own separate privacy policy.

The Upromise Service is administered in accordance with the terms and conditions set forth in the Upromise Member Agreement (as amended from time to time), which is available on the Upromise website at **www.upromise.com.** Participating companies, contribution levels and terms and conditions are subject to change at any time without notice. Once Participants enroll in the Plan, their Upromise Service account and their Plan Account can be linked so that their cash rewards are automatically transferred to their Plan Account on a periodic basis. The minimum amount for an automatic transfer from a Upromise Service account to an Account with the Plan is $25.00. For more information about the Upromise Service, please visit **www.upromise.com.**

PART VII. TRANSACTING BUSINESS WITH THE PLAN

This section includes important information about how to purchase, redeem, and exchange Units of the Portfolio. When you make a purchase, redemption, or exchange you do so at the closing price of the Units of the Portfolio on the Trade Date. See Pricing of Portfolio Units below for more information.

Contributions

You may contribute money to the Plan by any of the following methods: check, money order, recurring contribution, payroll direct deposit, EBT, transfer from a Upromise Service account, third-party checks payable to a Participant or a Designated Beneficiary and properly endorsed to the Plan, Ugift, or a rollover. The Plan will not accept Contributions made with cash, traveler's checks, starter checks, bank courtesy checks, credit cards, credit card checks, instant loan checks, third-party checks over ten-thousand dollars ($10,000.00), foreign checks not in U.S. dollars, checks dated more than one-hundred eighty (180) days before the Plan receives it, postdated checks, checks with unclear instructions, other checks the Plan deems unacceptable, stocks, securities, or other non-bank account assets.

Note: *The Plan may deduct money from your Account for any expenses incurred by the Plan on your behalf as a result of any check, recurring contribution, or electronic bank transfer being returned unpaid by the financial institution upon which it is drawn.*

Minimum Contributions. You must contribute at least twenty-five dollars ($25.00) to open an Account. The minimum amount for subsequent Contributions is also twenty-five dollars ($25.00).

Contributions by Check. Please make all checks payable to **College SAVE** and send them to the following address: College SAVE, P.O. Box 219781, Kansas City, MO 64121-9781. Receipt of third party checks up to ten-thousand dollars ($10,000.00) must be payable to the Participant or the Designated Beneficiary and properly endorsed by the Participant or the Designated Beneficiary to **College SAVE** for it to be accepted for deposit.

Payroll Direct Deposit.* You may be eligible to make automatic Contributions (payroll direct deposit) to your Account, provided your employer has agreed to offer this benefit. The minimum initial and subsequent payroll Contribution is $25.00. Contributions by payroll direct deposit will only be permitted from employers able to meet the Plan's operational and administrative requirements. Please check with your employer to see whether you are eligible to contribute to the Plan through payroll direct deposit. You may set up payroll direct deposit by submitting the appropriate form, which you can get online at **www.collegesave4u.com** or by calling 1-866-SAVE-529.

Recurring Contribution (an automatic investment plan or AIP).*
Subject to certain processing restrictions, you may contribute to the Plan through periodic automatic debits in an amount equal to at least $25.00 per month, or $75.00 per quarter from a checking or savings account at your bank, if your bank is a member of the Automated Clearing House.

* An investment plan of regular investment cannot assure a profit or protect against a loss in a declining market.

You cannot make recurring contributions from a money market mutual fund or cash management account. There is no charge for establishing or maintaining a recurring contribution. Either you or the Plan may terminate your enrollment in a recurring contribution at any time.

To establish a recurring contribution during enrollment, complete the appropriate section of the Enrollment Form. You may establish or make changes to a recurring contribution for an existing Account at any time either online at **www.collegesave4u.com** or by submitting the appropriate form.

Your bank account will be debited on the day you designate, provided the day is a regular business day. If the day you designate falls on a weekend or a holiday, the recurring contribution debit will occur on the next business day. You will receive a Trade Date of one (1) business day prior to the day the bank debit occurs. For example, if the 15th of every month was selected as the debit date and the 15th falls on a business day, then the Trade Date for the transaction will be the 14th. If you indicate a debit date that is within the first four (4) days of the month, there is a chance that your investment will be credited on the last business day of the previous month. Therefore, the 1st through the 4th of the month are not recommended debit dates. Please note that recurring contributions with a debit date of January 1st, 2nd, 3rd, or 4th will be credited in the same year as the debit date. The first debit of a recurring contribution must be at least three (3) days from the receipt of the recurring contribution request. Quarterly recurring contribution investments will be made on the day indicated every three (3) months, not on a calendar quarter basis. If no date is designated, your bank account will be debited on the 20th of the month. (If the 20th is not a business day, the debit will be made on the next business day).

Authorization to perform recurring contributions will remain in effect until the Plan has received notification of its termination. To be effective, a change to, or termination of, a recurring contribution must be received by us at least five (5) business days before the next recurring contribution debit is scheduled to be deducted from your bank account. If your recurring contribution cannot be processed because the bank account on which it is drawn lacks sufficient funds or because of incomplete or inaccurate information, or if the transaction would violate processing restrictions, the Plan reserves the right to suspend processing of future recurring contribution.

EBT. You may contribute to your Account by giving authorization to make a one time EBT from your bank checking or savings account subject to certain processing restrictions. To authorize an EBT, you must provide certain information about Bank account from which money will be withdrawn (the same information required to establish a recurring contribution). Once you have provided that information, you may make an EBT from the designated bank account to the Plan online at **www.collegesave4u.com** or by calling 1-866-SAVE-529. There is no charge for making an EBT. The Plan may place a limit on the total dollar amount per day you may contribute to an Account by EBT. Contributions in excess of such a limit will not be processed. If you plan to contribute a large dollar amount to your Account by EBT, you may want to contact a client service representative at 1-866-SAVE-529 to inquire about the current limit prior to making your Contribution.

EBT purchase requests that are received in good order by the Plan before 10:00 p.m., Eastern Time, will be given a Trade Date of the next business day after the date of receipt and will be effected at that day's closing price for Units of the applicable Portfolio. In such cases, the EBT debit from your bank account will occur on the second business day after the request is received. EBT purchase requests that are received in good order by the Plan after 10:00 p.m., Eastern Time, will be given a Trade Date of the second business day after the date the request is received, and will be effected at that day's closing price for Units of the applicable Portfolio. In such cases, the EBT debit will occur on the third business day after the request is received. If your EBT Contribution cannot be processed because the bank account on which it is drawn lacks sufficient funds or because of incomplete information or inaccurate information, or if the transaction would violate processing restrictions, the Plan reserves the right to suspend processing of future EBT Contributions.

Incoming Rollover Contributions. You can contribute to the Plan with money transferred from another state's 529 Plan. This transaction is known as a "rollover." You may roll over assets from an account in another state's 529 Plan to an Account in the Plan for the same Designated Beneficiary without penalty or federal income tax consequences, provided it has been more than twelve (12) months since any previous rollover for that Designated Beneficiary. You also may roll over money from an account in another state's 529 Plan to an Account in the Plan at any time without penalty or federal income tax consequences when you change Designated Beneficiaries, provided that the new Designated Beneficiary is a Member of the Family of the former Designated Beneficiary (**See Changing the Designated Beneficiary** in this section for a list of the persons eligible). A 529 Plan rollover that does not meet these criteria will be considered a Non-Qualified Distribution (defined in **Distributions** in this section) that is subject to federal income tax, the Additional 10% Federal Tax, and possibly state income tax.

Incoming rollovers can be direct or indirect. Direct rollovers involve the transfer of money from one 529 Plan directly to another. Indirect rollovers involve the transfer of money from an account in another state's 529 Plan to the Participant, who then contributes the money to an Account in the Plan. To avoid penalties and federal income tax consequences, money received by a Participant in an indirect rollover must be contributed to the Plan within sixty (60) days of the distribution. Some states may not permit direct rollovers from 529 Plans. In addition, there may be state income tax consequences (and in some cases state-imposed penalties) resulting from a rollover out of a state's 529 Plan (e.g., recapture of previous state tax deductions).

You can roll over assets to the Plan either as an initial Contribution when you open an Account or as an additional Contribution to an existing Account. When making the rollover, you will need to provide the Plan with an accurate account statement or other documentation from the distributing 529 Plan account which reflects in full, both the principal and earnings attributable to the rollover amount(s). Until the Plan receives this documentation, the entire amount of your Contribution will be treated as earnings, which would be subject to taxation in the case of a Non-Qualified Distribution.

Ugift®. Participants may invite family and friends to contribute to their Accounts through Ugift either in connection with a specific event or just to provide a gift to the Designated Beneficiary. You may either send an email invitation or provide a unique contribution code to selected family and friends. Gift givers can either contribute online through an electronic bank transfer or they can mail in the gift contribution coupon with a check made payable to Ugift — North Dakota's College SAVE Plan. The minimum Ugift contribution is twenty-five dollars ($25).

Gift contributions associated with a special event will be held by ABD upon receipt and transferred into the applicable Account approximately three (3) business days after the special event. If the gift contribution is received less than two (2) business days prior to the special event, or if the gift contribution is not associated with a special event, then the gift contribution will be held for approximately five (5) business days before being transferred into the applicable Account. Gift contributions through Ugift are subject to the Maximum Contribution Limit. Gift contributions will be invested according to the Portfolio allocation on file for the Account at the time the gift contribution is transferred. There may be potential tax consequences of gift contributions to an Account. You and the gift giver should consult a tax advisor for more information. Ugift is an optional service, is separate from North Dakota's College SAVE Plan, and is not affiliated with the state of North Dakota and Bank. For more information, please see the Plan website at **www.collegesave4u.com**.

Contributions From a Coverdell Education Savings Account or Qualified U.S. Savings Bond. You can contribute to the Plan with proceeds from the sale of assets held in a Coverdell Education Savings Account (formerly known as an Education IRA) or a qualified U.S. savings bond (Please visit **www.savingsbonds.gov** to determine if you are eligible for this exclusion). You will need to provide the Plan with the following documentation:

- **For assets from a Coverdell Education Savings Account:** An account statement or other documentation from the custodial financial institution showing the total amount contributed and the proportion of the assets that represent earnings.
- **For assets obtained by redeeming a qualified U.S. Savings Bond:** An account statement, a Form 1099-INT, or other documentation from the financial institution that redeemed the bond showing how much of the proceeds represented interest and how much represented principal.

Until the Plan receives this documentation, the entire amount of your Contribution will be treated as earnings, which would be subject to taxation in the case of a Non-Qualified Distribution.

Contributions From UGMA/UTMA Custodial Accounts. A Participant who is the custodian of an account established or being opened under a state's Uniform Gifts to Minors Act ("UGMA") or Uniform Transfers to Minors Act ("UTMA") may be able to open a Plan Account in his or her custodial capacity, depending on the laws of that state. These types of accounts involve additional restrictions that do not apply to regular Section 529 accounts. A custodian using previously held UGMA/UTMA funds to establish an Account must indicate that the Account is custodial by designating it as such in the Account Ownership section of the Enrollment Form. None of the Associated Persons will be liable for any consequences related to a custodian's improper use, transfer, or characterization of custodial funds. An UGMA/UTMA custodian must establish a Plan Account in his or her custodial capacity separate from any accounts he or she may hold in his or her individual capacity in order to contribute UGMA/UTMA assets to the Account.

In general, UGMA/UTMA custodial Accounts are subject to the following additional requirements and restrictions:

- The UGMA/UTMA custodian will be permitted to make distributions only in accordance with the rules applicable to distributions under UGMA/UTMA and the Plan;
- The custodian will not be able to change the Designated Beneficiary of the Account (directly or by means of a rollover distribution), except as may be permitted by applicable UGMA/UTMA law;
- The custodian will not be permitted to change the Participant to anyone other than a successor custodian during the term of the custodial Account under applicable UGMA/UTMA law;
- The custodian must notify the Plan when the custodianship terminates and the Designated Beneficiary is legally entitled to take control of the Account and may become the Participant, and become subject to the provisions of the Plan applicable to non-UGMA/UTMA Participants. Also, custodians or Designated Beneficiaries will need to complete certain forms at that time to document the termination of the custodianship;
- Any tax consequences of a distribution from an Account will be imposed on the Designated Beneficiary and not on the custodian; and
- An UGMA/UTMA custodian may be required by the Plan Manager to provide documentation evidencing compliance with the applicable UGMA/UTMA law.

In addition, certain tax consequences described herein may not be applicable in the case of accounts opened by a custodian under UGMA/UTMA. Moreover, because only contributions made in "cash form" may be used to open an Account in the Plan, the liquidation of non-cash assets held in an UGMA/UTMA account would be required and would generally be a taxable event. Please consult a qualified advisor with respect to the transfer of UGMA/UTMA custodial assets, and the implications of such a transfer.

Upromise® Service. A Participant enrolled in the Upromise Service may link his or her Upromise Service account to the College SAVE Account so that cash rewards are automatically transferred from their Upromise Service account to the College SAVE Account on a periodic basis. The minimum amount for an automatic transfer from a Upromise Service account to the College SAVE Account is $25.00. A Participant cannot use cash rewards from a Upromise Service account as the initial funding source for a College SAVE Account. The Upromise Service is offered by Upromise, Inc. and is separate from the Plan.

Transfer of Assets to Another Designated Beneficiary Within the Plan. You may transfer assets from one Designated Beneficiary's Account to the Account of another Designated Beneficiary within the Plan without imposition of federal income tax or the Additional 10% Federal Tax, if such transfer is made within sixty (60) days of distribution from the originating Account into an Account for a new Designated Beneficiary who is a Member of the Family (**See Changing the Designated Beneficiary** in this section) of the former Designated Beneficiary.

Transfer of Assets to the Same Designated Beneficiary Within the Plan. You may transfer assets into an Account from another Account for the benefit of the same Designated Beneficiary. If the funds are transferred directly between Plan Accounts, the transfer will be treated as an Investment Exchange, rather than as a tax-free rollover. **See Changing Investment Options for Current Balances and Future Contributions** below for more information on changes to investment options. If you take a distribution (i.e., receive a distribution check from the transferring Account), the distribution will be treated as a Non-Qualified Distribution subject to applicable state and federal income tax and the Additional 10% Federal Tax.

Changing Investment Options for Current Balances and Future Contributions

You may perform an Investment Exchange within the Plan (i.e., make exchanges or reallocate) **up to two times per calendar year**. Automatic investment exchanges that occur because the assets are in an age-based option do not count towards your twice per calendar year exchange limit. If you reallocate your money between Accounts within the Plan for the same Designated Beneficiary, this may count towards your twice per calendar year exchange limit. You may make Investment Exchanges any time you change the Designated Beneficiary (**See Changing the Designated Beneficiary** in this section). However, the Plan reserves the right to suspend processing a Designated Beneficiary transfer if it suspects it is being requested for reasons other than intended by the Plan.

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

You may exchange existing assets (subject to the twice per calendar year exchange limit), or change the allocation of future Contributions online, by calling 1-866-SAVE-529, or by submitting the appropriate form.

Distributions

You may request a distribution online at **www.collegesave4u.com** or by mailing a Distribution Request Form to the Plan. If the distribution request is in good order, the Plan typically will process the distribution and initiate payment of a distribution within three (3) business days after the Trade Date. During unusual conditions such as when the NYSE is closed and during emergency circumstances as determined by the SEC, or during heavy year-end processing, distribution requests may take up to five (5) business days to process. Please allow ten (10) business days to receive the distribution. The Plan will not send any proceeds from your distribution request until all the money has been collected (i.e., until the money's availability in your Account is confirmed). Contributions made by check, recurring contribution, or EBT will not be available for distribution for seven (7) business days.

Upon a change to the Participant's address change, distributions will be held for nine (9) business days. Distributions will not be available for fifteen (15) calendar days after bank information has been added or edited.

Distributions and Matching Grants. If you have been awarded a matching grant, any Qualified Distributions generally will be taken proportionately from the College SAVE Account and the related matching grant account when the Qualified Distribution is requested to be sent to the Eligible Educational Institution. In the event you have been awarded a matching grant and request a Qualified Distribution other than to the Eligible Educational Institution, the Qualified Distribution will only be taken from the College SAVE Account. If the Qualified Distribution amount you request will cause your matching grant account to have a market value that falls below $10.00, the prorated amount will be adjusted so that your matching grant account is fully liquidated and the amount taken from your College SAVE Account will be reduced. If the Qualified Distribution amount you request will result in a distribution from your matching grant account to be less than $10.00, the prorated amount will be adjusted so that $10.00 will be withdrawn from your matching grant account and the amount taken from your Plan Account will decrease.

Qualified and Non-Qualified Distributions

There are two types of distributions: Qualified Distributions and Non-Qualified Distributions.

- In a Qualified Distribution, the proceeds are used for the Qualified Higher Education Expenses of your Designated Beneficiary.
- A Non-Qualified Distribution is any distribution that is NOT:
  - A Qualified Distribution;
  - A distribution paid to a beneficiary of the Designated Beneficiary (or the estate of the Designated Beneficiary) on or after the death of the Designated Beneficiary;
  - A distribution by reason of the disability of the Designated Beneficiary;
  - A distribution by reason of the receipt of a scholarship or attendance at certain specified military academies by the Designated Beneficiary (to the extent the amount withdrawn does not exceed the amount of the scholarship);
  - A distribution that is rolled over into another 529 Plan in accordance with Section 529; or
  - A transfer of assets to the credit of another Designated Beneficiary within the Plan, so long as the other Designated Beneficiary is a Member of the Family of the former Designated Beneficiary.

Each of these exceptions to treatment as a Non-Qualified Distribution is explained in more detail below.

The earnings portion of a Qualified Distribution is not subject to federal income tax. The earnings portion of a Non-Qualified Distribution (a) is treated as income to the person who receives it and thus subject to applicable federal and state income taxes, and (b) is subject to the Additional 10% Federal Tax. Although the Plan will report the earnings portion of all distributions, it is solely the responsibility of the person receiving the distribution to calculate and report any resulting tax liability.

Qualified Higher Education Expenses. Under current IRS rules, Qualified Higher Education Expenses include:

- Tuition, fees, and the costs of books, supplies, and equipment required for the enrollment or attendance of a Designated Beneficiary at an Eligible Educational Institution;
- Certain room and board costs incurred while attending an Eligible Educational Institution at least half-time; and
- In the case of a special-needs Designated Beneficiary, expenses for special-needs services incurred in connection with enrollment or attendance at an Eligible Educational Institution.

Room and board expenses (unlike expenses for tuition, fees, books, supplies, equipment, and special-needs services) may be treated as a Qualified Higher Education Expense only if the Designated Beneficiary is enrolled at least half-time. Half-time is defined as half of a full-time academic workload for the course of study the Designated Beneficiary pursues, based on the standard at the institution where he or she is enrolled. Room and board expenses that may be treated as Qualified Higher Education Expenses generally will be limited to the room and board allowance calculated by the Eligible Educational Institution in its "cost of attendance" for purposes of determining eligibility for federal education assistance for that year. For students living in housing owned or operated by the Eligible Educational Institution, if the actual amount charged for room and board is higher than the "cost of attendance" figure, then the actual amount may be treated as qualified room and board costs.

Eligible Educational Institutions. Eligible Educational Institutions include accredited postsecondary educational institutions in the United States or abroad offering credit toward an associate's degree, a bachelor's degree, a graduate-level or professional degree, or another recognized postsecondary credential, and certain postsecondary vocational and proprietary institutions. To be an Eligible Educational Institution for purposes of Section 529, an institution must be eligible to participate in U.S. Department of Education student financial aid programs.

Certain Other Distributions Exempt From the Additional 10% Federal Tax

Death of the Designated Beneficiary. If the Designated Beneficiary dies, you may select a new Designated Beneficiary or authorize a payment to a beneficiary of the Designated Beneficiary or the estate of the Designated Beneficiary. A payment to a beneficiary of the Designated Beneficiary or the estate of the Designated Beneficiary will not be subject to the Additional 10% Federal Tax, but earnings will be subject to any applicable federal and state income taxes at the recipient's (the party receiving the distribution) tax rate. If you select a new Designated Beneficiary who is a Member of the Family of the former Designated Beneficiary (**See Changing the Designated Beneficiary** in this section), you will not owe federal income tax or the Additional 10% Federal Tax.

Disability of the Designated Beneficiary. If the Designated Beneficiary becomes disabled, you may change the Designated Beneficiary or withdraw all or a portion of the Account balance. A distribution because of the disability of the Designated Beneficiary will not be subject to the Additional 10% Federal Tax, but earnings will be subject to any applicable federal and state income taxes at the recipient's (the party receiving the distribution) tax rate. If you change the Designated Beneficiary to an individual who is a Member of the Family of the former Designated Beneficiary (**See Changing the Designated Beneficiary** in this section), you will not owe federal income tax or a penalty on distributions.

Receipt of Scholarship/Attendance of U.S. Military Academy. If the Designated Beneficiary receives a qualified scholarship or attends a U.S. Military Academy, you may withdraw money from the Account for non-educational purposes up to the amount of the scholarship or the cost of attendance at a U.S. Military Academy without imposition of the Additional 10% Federal Tax on earnings. A qualified scholarship includes certain educational assistance allowances under federal law as well as certain payments for educational expenses (or attributable to attendance at certain educational institutions) that are exempt from federal income tax. The earnings portion of a distribution because of a qualified scholarship or attendance at a U.S. Military Academy is subject to any applicable federal and state income taxes at the recipient's (the party receiving the distribution) tax rate.

Rollovers to Other 529 Plans. You may perform a tax-free rollover of a 529 Plan account for the same Designated Beneficiary once every 12 months. Additionally, tax-free rollovers are permitted for a 529 Plan account with a different Designated Beneficiary provided that the new Designated Beneficiary is a Member of the Family of the former Designated Beneficiary (**See Changing the Designated Beneficiary** in this section). The Plan will accept another custodian's rollover request to process a rollover and send a check directly to the 529 Plan custodian, if the request is in good order.

Maximum Contribution Limit

You may contribute to an Account for a Designated Beneficiary provided the aggregate balance of all Accounts for the same Designated Beneficiary does not exceed the Maximum Contribution Limit, which currently is two-hundred sixty-nine thousand dollars ($269,000.00). Accounts that have reached the Maximum Contribution Limit (either alone or combined with other Accounts) may continue to accrue earnings, although future Contributions may not be made to such accounts. If, however, the market value of such Account falls below the Maximum Contribution Limit due to market fluctuations and not as a result of distributions from such Account(s), additional Contributions will be accepted.

The determination of whether the Maximum Contribution Limit has been reached is based on the aggregate market value of the Account(s) for a Designated Beneficiary, and not solely on the aggregate Contributions made to the Account(s). The Plan Manager may, in its discretion, refuse to accept a proposed Contribution, upon determination that acceptance of such proposed Contribution would not comply with federal or North Dakota State requirements. None of the Associated Persons will be responsible for any loss, damage, or expense incurred in connection with a rejected or returned Contribution. The Maximum Contribution Limit does not apply to Accounts maintained for a scholarship program by a state or local government (or agency or instrumentality) or organization described in Section 501(c)(3) of the Code.

Bank expects to evaluate the Maximum Contribution Limit annually, but reserves the right to make adjustments more or less frequently.

Unused Account Assets

If the Designated Beneficiary graduates from an Eligible Educational Institution or chooses not to pursue higher education, and assets remain in the Account, you have three options:

1. You can change the Designated Beneficiary to an eligible Member of the Family of the former Designated Beneficiary;
2. You can keep the assets in the Account to pay future Qualified Higher Education Expenses, such as graduate or professional school expenses, of the existing Designated Beneficiary; or
3. You can withdraw the remaining assets (including earnings).

Options 1 and 2 are not subject to federal and state income taxes or penalties. Option 3 is a Non-Qualified Distribution subject to applicable federal and state income taxes, including the Additional 10% Federal Tax on earnings.

Pricing of Portfolio Units

When you contribute to the Plan, your money will be invested in Units of one or more Portfolios, depending on the investment option(s) you select. The Unit value of each Portfolio is calculated each business day after the close of trading on the NYSE. The Unit value is determined by dividing the dollar value of the Portfolio's net assets (i.e., total Portfolio assets minus total Portfolio liabilities) by the number of Portfolio Units outstanding. On holidays or other days when the NYSE is closed, the Portfolio's Unit value is not calculated, and the Plan does not transact purchase, exchange, transfer, or redemption requests.

When you purchase, redeem, or exchange Units of a Portfolio, you will do so at the Unit value of the Portfolio's Units on the Trade Date. Your Trade Date will be determined as follows:

- If the Plan receives your transaction request (whether to contribute money, withdraw money, or exchange money between investment options) in good order on a business day prior to the close of trading on the NYSE, your transaction will receive that day's Trade Date.
- If the Plan receives your transaction request in good order on a business day after the close of trading on the NYSE or at any time on a non-business day, your transaction will receive the next business day's Trade Date.
- Notwithstanding the preceding two bullets, the Trade Date for Contributions made by EBT and recurring contributions are determined differently. **See Recurring Contributions and EBT** above in this section for more information.

Confirmations and Statements/Safeguarding Your Account

You will receive quarterly statements to reflect financial transactions only if you have made financial transactions within the quarter. These transactions include: (1) Contributions made to the Account; (2) distributions made from the Account; (3) Contributions made by recurring contribution or payroll direct deposit; (4) automatic transfers from a Upromise Service account to your Account; or (5) automatic transfers of account assets to progressively more conservative Portfolios in the Age-Based Option as a Designated Beneficiary ages. The total value of your Account at the end of the quarter will also be included in your quarterly statements. You will receive an annual statement even if you have made no financial transactions within the year.

The Plan periodically matches and updates the addresses of record against a change-of-address database maintained by the U.S. Postal Service to reduce the possibility that items sent by first-class mail, such as Account statements, will be undeliverable.

You can securely access and manage your Account information—including quarterly statements, transaction confirmations, and tax forms—24 hours a day at **www.collegesave4u.com** once you have created an online username and password. If you open an Account online, the Plan requires you to select a username and password right away. If you open an Account by submitting an Enrollment Form, you may establish a username and password at **www.collegesave4u.com**.

The Plan uses reasonable procedures to confirm that transaction requests are genuine. However, you may be responsible for losses resulting from fraudulent or unauthorized instructions received by the Plan, provided the Plan Manager reasonably believed the instructions were genuine. To safeguard your Account, please keep your information confidential. Contact the Plan immediately if you believe there is a discrepancy between a transaction you requested and your confirmation statement, or if you believe someone has obtained unauthorized access to your Account.

If you receive a confirmation that you believe does not accurately reflect your instructions—e.g., the amount invested differs from the amount contributed or the Contribution was not invested in the particular investment options you selected—you have sixty (60) days from the date of the confirmation to notify the Plan of the error. If you do not notify the Plan within sixty (60) days, you will be considered to have approved the information in the confirmation and to have released the Plan and its Associated Persons from all responsibility for matters covered by the confirmation. You should regularly review your account statements and transaction confirmations.

Control Over the Account

Pursuant to Section 529, the Participant controls the Account and the disposition of all assets held in the Account, including earnings, whether contributed by the Participant or by another person. A Designated Beneficiary who is not the Participant has no control over any of the Account assets. Only the Participant will receive confirmation of Account transactions, unless the Participant elects to have confirmation statements sent to a designated third party (interested party); individuals or entities other than the Participant that contribute funds to an account will have no subsequent control over the Contributions; the Participant controls all Contributions made to an Account as well as all earnings credited to the Account. Individuals or entities other than the Participant that contribute funds to an Account will have no subsequent control over the Contributions. Only the Participant may direct transfers, rollovers, Investment Exchanges (as permitted under federal law), distributions and changes in the Designated Beneficiary.

Designating a Successor Participant

To the extent permitted by applicable law, you may designate a Successor Participant to succeed to all of your rights, title, and interest in an Account and any related matching grant account, including the right to change the Designated Beneficiary upon your death. This designation can be made on the initial Enrollment Form, which is available online at **www.collegesave4u.com**. If you do not initially designate a Successor Participant but later decide to do so, or if you wish to revoke or change a designation, you may either make the change online or submit the appropriate form to the Plan. The designation will become effective for the Successor Participant once the request has been received in good order and processed.

All requests to transfer ownership to a Successor Participant after your death must be submitted by authorized persons in writing. In the event of your death, the Successor Participant will be required to give the Plan Manager a certified copy of a death certificate sufficiently identifying you by name and Social Security number or other proof recognized under applicable law and acceptable to the Plan Manager before taking any action regarding the Account following your death. In the event of your incapacity, an authorized person will be required to give the Plan Manager court-certified declaration of your incapacity or other proof recognized under applicable law and acceptable to the Plan Manager before taking any action regarding the Account following your incapacity.

An UGMA/UTMA custodian will not be permitted to change the Participant to anyone other than a successor custodian during the term of the custodial Account under applicable UGMA/UTMA law. To complete a transfer, your Successor Participant must also complete a new Enrollment Form. Contact the Plan at 1-866-SAVE-529 for information needed to complete the change of ownership. Please note that a change in Participant may have adverse tax consequences. Please consult your tax advisor.

If the Designated Beneficiary is at least 18 years of age, the Designated Beneficiary may be named as the Successor Participant. In the event a Successor Participant is not named on the Enrollment Form, or the named Successor Participant does not accept the Account, the surviving spouse of the Participant will become the Participant for the Account. A Participant that is not a natural person will not be deemed to have a surviving spouse. In the event there is no surviving spouse and the Designated Beneficiary is not a minor, the Designated Beneficiary will become the Participant for the Account. If the Designated Beneficiary is a minor, the Designated Beneficiary's custodial parent will become the Participant for the Account. If the Designated Beneficiary has more than one custodial parent, the custodial parent whose birthday is earlier in the calendar year will become the Participant for the Account. **In the event there is a dispute relating to who is duly authorized to act with respect to the Account, the Plan Manager may, in its sole discretion, refuse to accept any Contribution to an Account or make any distribution from an Account until such dispute is resolved to its satisfaction. The Plan Manager shall have no liability for acting at the direction of a regulatory agency or court of competent jurisdiction with respect to the Account.**

Changing the Designated Beneficiary

Section 529 permits a Participant to change the Designated Beneficiary without adverse federal income tax consequences if the new Designated Beneficiary is a Member of the Family (as defined below) of the former Designated Beneficiary. If the new Designated Beneficiary is not a Member of the Family of the former Designated Beneficiary, then the change is treated as a Non-Qualified Distribution subject to applicable state and federal income tax on the earnings portion of the distribution and the Additional 10% Federal Tax.

There may be federal gift tax, estate tax, or GST tax consequences in connection with changing the Designated Beneficiary of a 529 Plan account. **See Part VIII. Federal and State Tax Treatment — Federal Gift and Estate Taxes**.

To change a Designated Beneficiary, you must submit the appropriate form. At the time you change a Designated Beneficiary, you may reallocate assets in the Account to a different mix of investment options.

Note: *Assets invested in an Age-Based Option, if not reallocated to a different investment option, will automatically be moved to the Portfolio within the Age-Based Option that corresponds to the age of the new Designated Beneficiary (unless the new Designated Beneficiary is in the same age bracket as the former Designated Beneficiary).*

Member of the Family. A "Member of the Family" of the Designated Beneficiary is defined as:

- father, mother, or an ancestor of either;
- son, daughter, or a descendant of either;
- stepfather or stepmother;
- stepson or stepdaughter;
- brother, sister, stepbrother or stepsister, half-brother or half-sister;
- brother or sister of the father or mother;
- brother-in-law, sister-in-law, son-in-law, daughter-in-law, father-in-law, or mother-in-law.;
- son or daughter of a brother or sister;
- spouse of the Designated Beneficiary or any of the individuals mentioned above; or
- first cousin.

For purposes of determining who is a Member of the Family, a legally adopted child or foster child of an individual shall be treated as the child of such individual by blood.

PART VIII. FEDERAL AND STATE TAX TREATMENT

This Plan Disclosure Statement is not intended to constitute, nor does it constitute, legal or tax advice. This Plan Disclosure Statement was developed to support the marketing of the Plan and cannot be relied upon for purposes of avoiding the payment of federal or state tax penalties. You should consult your legal or tax advisor about the impact of federal and state tax regulations on your individual situation.

This section summarizes certain key aspects of the federal and state tax treatment of Contributions to, and distributions from, Accounts. The U.S. Treasury Department has issued proposed regulations under Section 529 and an advance notice of proposed rulemaking describing new proposed regulations to be issued under Section 529. The Plan is designed to comply with the proposed regulations (except to the extent that provisions in the proposed regulations have been superseded by legislative and/or administrative changes), as well as with certain other guidance issued by the IRS under Section 529. However, there is no assurance that the proposed regulations will become the final regulations or that the IRS will not issue other guidance interpreting Section 529. The information provided below is not exhaustive. It is based on the Plan's understanding of current law and regulatory interpretations relating to 529 Plans generally and is meant to provide Participants with general background information about the tax characteristics of these programs. Neither this Part VIII, nor any other information provided throughout this Plan Disclosure Statement is intended to constitute, nor does it constitute, legal or tax advice.

It is possible that Congress, the Treasury Department, the IRS, the North Dakota legislature, or federal or state courts may take action that will affect the tax treatment of 529 Plan Contributions, earnings, or distributions. Individual state legislation may also affect the state tax treatment of a 529 Plan for residents of that state.

If you are not a North Dakota taxpayer, consider before investing whether your or the Designated Beneficiary's home state offers a 529 Plan that provides its taxpayers with favorable state tax or other benefits that may only be available through investment in the home state's 529 Plan, and which are not available through investment in College SAVE. Since different states have different tax provisions, this Plan Disclosure Statement contains limited information about the state tax consequences of investing in College SAVE. Therefore, please consult your financial, tax, or other advisor to learn more about how state-based benefits (or any limitations) would apply to your specific circumstances. You also may wish to contact your home state's 529 Plan(s), or any other 529 Plan, to learn more about those plans' features, benefits, and limitations. Keep in mind that state-based benefits should be one of many appropriately weighted factors to be considered when making an investment decision.

General 529 Plan Tax Treatment

529 Plans allow individuals, trusts, and certain corporate entities to provide for the education-related expenses of a Designated Beneficiary in a tax-advantaged manner. To be eligible for these tax benefits, 529 Plan account assets must be used to pay the Qualified Higher Education Expenses of the Designated Beneficiary at an Eligible Educational Institution. The terms "Qualified Higher Education Expenses" and "Eligible Educational Institution" are defined in **Part VII. Transacting Business with the Plan — Distributions**.

529 Plan Contributions and Distributions

Federal law does not allow a tax deduction for Contributions to 529 Plans. However, the income earned on any such Contributions may generally grow free of federal income tax until distributed. Qualified Distributions (i.e., distributions to pay for the Qualified Higher Education Expenses of a Designated Beneficiary) and qualified rollovers are not subject to federal income taxation. The earnings portion of Non-Qualified Distributions, however, is subject to all applicable federal and state income taxes and, in most cases, to the Additional 10% Federal Tax.

The Additional 10% Federal Tax does not apply to certain distributions made because of (1) the death or disability of the Designated Beneficiary, (2) a qualified rollover, as described below, or (3) attendance at a U.S. Military Academy or receipt of a qualified scholarship, allowance, or similar payment made to the Designated Beneficiary, but only to the extent of such qualified scholarship, allowance, or payment. **See Part VII. Transacting Business with the Plan — Certain Other Distributions Exempt From the Additional 10% Federal Tax.**

All Accounts in the Plan with the same Participant and Designated Beneficiary will be aggregated for purposes of calculating the earnings portion of a particular distribution. This calculation will be made as of the distribution date.

Qualified Rollovers

A Participant may transfer all or part of the funds in a 529 Plan account to an account in another 529 Plan without adverse federal income tax consequences if, within sixty (60) days of the distribution from the distributing account, such funds are transferred to or deposited into another 529 Plan account for the benefit of (1) an individual who is a Member of the Family (defined in **Part VII. Other Account Information Transacting Business with the Plan—Changing the Designated Beneficiary**) of the former Designated Beneficiary, or (2) the same Designated Beneficiary, but only if no other such rollover distribution or transfer has been made for the benefit of such individual within the preceding 12 months. **See Part VII. Transacting Business with the Plan — Changing Investment Options for Current Balances and Future Contributions.**

Other Contributions and Transfers

An individual may generally transfer into a 529 Plan account, without adverse federal income tax consequences, all or part of: (1) money held in an Account in the Plan for a Member of the Family of the Designated Beneficiary, if the money is transferred within sixty (60) days of the distribution from the distributing Account, (2) money from a Coverdell Education Savings Account described in Section 530 of the Code, or (3) the proceeds from the redemption of a qualified U.S. savings bond described in Section 135 of the Code.

Coordination With Other Higher Education Expense Benefit Plans

The tax benefits afforded to 529 Plans must be coordinated with other programs designed to provide tax benefits for meeting higher education expenses in order to avoid the duplication of such benefits. The coordinated programs include Coverdell Education Savings Accounts under Section 530 of the Code and American Opportunity and Lifetime Learning Credits under Section 25A of the Code ("Education Credits").

Coverdell Education Savings Accounts. An individual may contribute money to, or withdraw money from, both a 529 Plan account and a Coverdell Education Savings Account in the same year. However, to the extent the total distributions from both accounts exceed the amount of the Qualified Higher Education Expenses incurred, the recipient must allocate his or her Qualified Higher Education Expenses between both such distributions in order to determine how much may be treated as tax-free under each program.

Education Credits. The use of Education Credits by a qualifying Participant and Designated Beneficiary will not affect participation in or benefits from a 529 Plan account, so long as the 529 Plan assets are not used for the same expenses for which the Education Credit was claimed.

Federal Gift and Estate Taxes

Contributions (including certain rollover Contributions) to a 529 Plan account generally are considered completed gifts to the Designated Beneficiary and are eligible for the applicable annual exclusion from gift and GST taxes ($14,000.00 for a single individual or $28,000.00 for a married couple). Except in the situations described in the following paragraph, if the Participant were to die while assets remain in an Account, the value of the Account would not be included in the Participant's estate. In cases where Contributions to an Account exceed the applicable annual exclusion amount for a single Designated Beneficiary, the Contributions may be subject to federal gift tax and possibly the GST tax in the year of Contribution. However, in these cases, a contributor may elect to apply the Contribution against the annual exclusion equally over a five (5) year period. This option is applicable only for Contributions up to five (5) times the available annual exclusion amount in the year of the Contribution. Once this election is made, if the contributor makes any additional gifts to the same Designated Beneficiary in the same or the next four years, such gifts may be subject to gift or GST taxes in the calendar year of the gift. However, any excess gifts may be applied against the contributor's lifetime gift or GST tax exclusions.

If the Participant chooses to use the five (5) year forward election and dies before the end of the five (5) year period, the portion of the Contribution allocable to the years remaining in the five (5) year period (beginning with the year after the Participant's death) would be included in the Participant's estate for federal estate or GST tax purposes.

If the Designated Beneficiary of an Account is changed, or amounts in an Account are rolled over to a new Designated Beneficiary of the same generation as the old Designated Beneficiary (or an older generation), a gift or GST tax will not apply. If the new Designated Beneficiary is of a younger generation than the former Designated Beneficiary, there will be a taxable gift to the extent of the amount transferred. GST taxes may apply if the new Designated Beneficiary is two or more generations below (younger than) the former beneficiary. Estate, gift, and GST tax issues arising in conjunction with 529 Plans can be quite complicated. You should consult your tax advisor if you have any questions about these issues.

State Tax Treatment

In General. The tax benefits described in this Plan Disclosure Statement generally relate to federal tax benefits. State tax treatment may differ based on the state or states in which you pay taxes. You should consult with your tax advisor about any state or local taxes, including income, gift, estate, and GST taxes.

Persons Subject to North Dakota State Tax. Contributions to the Plan are deductible in computing North Dakota taxable income in an amount not to exceed five-thousand dollars ($5,000.00) (ten thousand dollars ($10,000.00), in the case of married persons filing jointly) for all Contributions to all Plan Accounts in any taxable year. In the case of married persons filing jointly, the ten-thousand dollar ($10,000.00) deduction applies regardless of whether one or both spouses have North Dakota taxable income. Bank does not consider rollovers from another 529 Plan into the Plan to be Contributions eligible for the state tax deduction. For a Contribution to be deductible for a taxable year, it must be made by a North Dakota taxpayer on or before the last day of that taxable year. Contributions sent by U.S. mail will be treated as having been made in a particular year if the envelope in which it is sent is postmarked on or before December 31 of that year.

Contributions done by EBT will be treated as having been made in a particular year if the EBT requested is submitted by 11:59 p.m., Eastern Time, on or before December 31 of that year, provided the funds are subsequently withdrawn from a Participant's checking or savings account at another financial institution. Contributions done by recurring contribution will be treated as having been made based on the designation date of that recurring contribution transaction, provided the funds are subsequently withdrawn from a Participant's checking or savings account at another financial institution. (If your recurring contribution designation date is January 1st, 2nd, 3rd, or 4th that recurring contribution will be treated as having been made in the new calendar year.) **See Part VII. Transacting Business with the Plan — Contributions — Recurring Contribution** for more detail on designation dates.

The starting point for calculating North Dakota taxable income is federal taxable income, with certain state adjustments. Thus, for purposes of calculating North Dakota state income tax, a Participant or Designated Beneficiary will not recognize income on earnings that are not distributed from the Plan. In addition, the earnings portion of a Qualified Distribution will not be subject to North Dakota state income tax.

Tax Reports

The Plan will report distributions and other matters to the IRS, the North Dakota Office of State Tax Commissioner, Distributees, and other persons, if any, to the extent required pursuant to federal, state, or local law, regulation, or ruling. Under federal law, a separate report will be filed by the Plan Manager with the IRS reporting distributions from an Account to each Distributee reflecting, among other information, the earnings portion withdrawn during the calendar year to which the report pertains.

PART IX. LEGAL AND ADMINISTRATIVE INFORMATION ABOUT THE PLAN

Dispute Resolution and Arbitration

The Participation Agreement contains a mandatory arbitration clause which is a condition to investing in College SAVE. Any controversy or claim arising out of or relating to the Plan Disclosure Statement or Participation Agreement, or the breach, termination, or the validity of the Plan or the Participation Agreement, shall be settled by arbitration administered by the American Arbitration Association in accordance with its Commercial Arbitration Rules (except that if ABD or Vanguard is a party to the arbitration, it may elect that arbitration will instead be subject to the Code of Arbitration Procedure of the Financial Industry Regulatory Authority (formerly, the National Association of Securities Dealers)), which are made part of the Participation Agreement, and judgment on the award rendered by the arbitrator(s) may be entered in any court having jurisdiction thereof.

Continuing Disclosure

To comply with Rule 15c2-12(b)(5) of the Securities Exchange Act of 1934 (the "Rule"), Bank or its designee, as appropriate, will make appropriate arrangements for the benefit of Participants to produce and disseminate certain financial information and operating data (the "Annual Information") relating to the Plan and notices of the occurrence of certain enumerated events as required by the Rule. They will make provision for the filing of the Annual Information with the Municipal Securities Rulemaking Board's Electronic Municipal Market Access system ("EMMA"). They will also make appropriate arrangements to file notices of certain enumerated events with EMMA.

Disclosure Relating to Internet Access

Participants have the option to perform account-related transactions and activity electronically via the Internet, including opening an Account and receiving documents. If a Participant elects to open an Account electronically and chooses to receive documents electronically the following information pertains to the Participant's transactions.

A Participant can securely access and manage account information – including receiving transaction confirmations, and tax forms – 24 hours a day at **www.collegesave4u.com** (the "Plan Website") once a Participant has created an online user name and password. If a Participant opens an Account online, the Plan requires the Participant to select a user name and password right away. If a Participant opens an Account by submitting an Enrollment Form, the Participant may establish a user name and password at **www.collegesave4u.com**. Participants who choose to open an Account electronically can also choose to access documents relating to their Account on the Plan Website. Participants may contact a College SAVE client service representative at 1-866-SAVE-529 to request a copy of documents relating to their Account be sent to them.

This Plan Disclosure Statement, the Participation Agreement, information concerning the Portfolios, and all required reports for an Account are available at the Plan Website. Participants should regularly visit the Plan Website. These materials and this information also may be supplemented throughout the year and will be available on the Plan Website. The Plan Manager may archive these documents and cease providing them on the Plan Website when they become out of date and, therefore, Participants should consider printing any information posted on the Plan Website before it is removed.

The Plan Manager may, from time to time, notify a Participant by e-mail that documents, including Account statements and transaction confirmations, have been delivered. However, this is no substitute for regularly checking the Plan Website. The Plan Manager currently makes available, all prior Account statements and transaction confirmations through the Plan Website. This is subject to change without notice.

Participants can withdraw their consent to receiving documents electronically at any time and choose to receive paper documents from the Plan Manager online or by telephoning a College SAVE client service representative at 1-866-SAVE-529.

Participants will be required to provide their user ID and password to access their Account information and perform transactions at the Plan Website. Participants should not share their password with anyone else. The Plan Manager will honor instructions from any person who provides correct identifying information, and is not responsible for fraudulent transactions it believes to be genuine according to these procedures. Accordingly, Participants bear the risk of loss if unauthorized persons obtain their user ID and password and conduct any transaction on their behalf. Participants can reduce this risk by checking their Account information regularly which will give them an opportunity to prevent multiple fraudulent transactions. Participants should avoid using passwords that can be guessed and should consider changing their password frequently. Plan Manager employees or representatives will not ask Participants for their password. It is the Participant's responsibility to review their Account information and to notify the Plan Manager promptly of any unusual activity.

The Plan Manager cannot guarantee the privacy or reliability of e-mail, so it will not honor requests for transfers or changes received by e-mail, nor will the Plan Manager send Account information through e-mail. All transfers or changes should be made through the secure Plan Website. The Plan Website uses generally accepted and available encryption software and protocols, including Secure Socket Layer. This is to prevent unauthorized people from eavesdropping or intercepting information sent by or received from the Plan Manager. This may require that Participants use certain readily available versions of web browsers. As new security software or other technology becomes available, the Plan Manager may enhance its systems.

Creditor Protection Under U.S. Laws

Federal bankruptcy law excludes from property of the debtor's bankruptcy estate certain assets that have been contributed to a 529 Plan account. However, bankruptcy protection in this respect is limited and has certain conditions. For the 529 Plan account to be excluded from the debtor's estate, the account beneficiary must be a child, stepchild, grandchild, or step-grandchild (including a legally adopted child or a foster child) of the individual who files for bankruptcy protection. In addition, Contributions made to all 529 Plan accounts for the same beneficiary are protected from becoming property of the debtor's estate as follows:

- Contributions made to all 529 Plan accounts for the same Designated Beneficiary more than seven-hundred and twenty (720) days before a federal bankruptcy filing are completely protected;
- Contributions made to all 529 Plan accounts for the same Designated Beneficiary more than three-hundred and sixty-five (365) days but less than seven-hundred and twenty (720) days before a federal bankruptcy filing are, as of April 1, 2013, protected up to six-thousand, two-hundred and twenty-five dollars ($6,225.00), an amount currently revised every three years by the Judicial Conference of the United States; and
- Contributions made to all 529 Plan accounts for the same Designated Beneficiary less than three-hundred and sixty-five (365) days before a federal bankruptcy filing are not protected against creditor claims in federal bankruptcy proceedings.

Federal bankruptcy law permits a debtor to exempt certain specified assets from liability notwithstanding the assets being property of the debtor's estate. Under federal bankruptcy law, assets held in a 529 Plan account that are property of the debtor's estate are not exempt from debt for domestic support obligations.

This information is not meant to constitute individual tax or bankruptcy advice, and you should consult with your own advisors concerning your individual circumstances.

Independent Registered Public Accounting Firm

The Plan Manager has contracted with Thomas and Thomas, LLP, an independent public accounting firm, to audit the financial statements for the Plan in accordance with generally accepted auditing standards and practices.

Custodial Arrangements

The Bank of New York Mellon ("BNY Mellon") is the Plan's custodian. As such, BNY Mellon holds in safekeeping, cash and shares of the Underlying Funds belonging to the Plan. Upon instruction, BNY Mellon receives and delivers cash and shares of the Underlying Funds in connection with Portfolio transactions and collects all income payable to and all distributions made with respect to the Plan's shares of the Underlying Funds.

Special Considerations

Additional Rights. Bank reserves the right to:

- refuse, change, discontinue, or temporarily suspend account services, including accepting Contributions and processing distribution requests, for any reason;
- delay sending out the proceeds of a distribution request for up to ten (10) calendar days (this generally applies only to very large distribution requests without advance notice or during unusual market conditions);
- delay sending out the proceeds of a distribution request for up to nine (9) business days when a mailing address has changed and if the proceeds are requested to be sent by check to either the Participant or a Designated Beneficiary;
- following receipt of any Contributions made by check, recurring contribution, or EBT, hold distribution requests for up to seven (7) business days;
- delay sending out the proceeds of a distribution request for up to fifteen (15) calendar days if bank information has been added or edited; and
- suspend the processing of distribution requests or postpone sending out the proceeds of a distribution request when the NYSE is closed for any reason other than its usual weekend or holiday closings, when trading is restricted by the SEC, or under any emergency circumstances.

Account Closings and Distributions Initiated by the Bank or the Plan Manager. Bank or the Plan Manager may close, or cause its agents to close an Account if: (i) the Participant or Designated Beneficiary provides false or misleading information to the Plan; or (ii) such action is necessary, in the discretion of Bank or the Plan Manager, to ensure that the Plan qualifies as a 529 Plan and complies with all applicable securities laws and other applicable federal and state constitutional, statutory, or regulatory provisions. In addition, Bank or the Plan Manager, may, without closing an Account, require a Participant to receive a distribution from the Account of such amount as Bank or the Plan Manager may determine, if such action is necessary, in the discretion of Bank or the Plan Manager, to ensure that the Plan qualifies as a 529 Plan and complies with all applicable securities laws and other applicable federal and state constitutional, statutory, or regulatory provisions. In either case, the distribution of funds from the Account in such circumstances may be subject to income taxes and the Additional 10% Federal Tax. The risk of market loss, tax implications, penalties, and any other expenses, as a result of such distribution of funds will be solely the Participant's responsibility.

Account Restrictions. In addition to rights expressly stated elsewhere in this Plan Disclosure Statement, Bank and the Plan Manager reserves the right to, or cause its agents to (i) freeze an Account and/or suspend Account services when the Plan has received reasonable notice of a dispute regarding the assets in an Account, including notice of a dispute in Account ownership or when the Plan reasonably believes a fraudulent transaction may occur or has occurred; (ii) freeze an Account and/or suspend Account services upon the notification to the Plan of the death of a Participant until the Plan receives required documentation in good order and reasonably believes that it is lawful to transfer Account ownership to the Successor Participant; (iii) redeem an Account, without the Participant's permission, in cases of threatening conduct or suspicious, fraudulent or illegal activity; and (iv) reject a Contribution for any reason, including Contributions for the Plan that the Plan Manager or Bank believe are not in the best interests of the Plan, a Portfolio or the Participants. The risk of market loss, tax implications, penalties, and any other expenses, as a result of such an Account freeze or redemption will be solely the Participant's responsibility.

Suitability. The Plan and its Associated Persons make no representations regarding the suitability of the Plan's investment options for any particular investor. Other types of investments and other types of college savings vehicles may be more appropriate depending upon your personal circumstances. Please consult your tax or investment advisor for more information.

Not an Offer to Sell. This Plan Disclosure Statement does not constitute an offer to sell or the solicitation of an offer to buy, nor shall there be any sale of a security issued by the Plan by any person in any jurisdiction in which it is unlawful for such person to make such an offer, solicitation, or sale.

Information Subject to Change. The information in this Plan Disclosure Statement is believed to be accurate as of the cover date but is subject to change without notice. No one is authorized to provide information that is different from the information in the most current form of this Plan Disclosure Statement and any amendments to this Plan Disclosure Statement.

Important Reference Material. Please keep this Plan Disclosure Statement for future reference. This document gives you important information about the Plan, including information about the investment risks associated with, and the terms under which you agree to participate in the Plan.

Conflicts

In the event of any conflicts, the Act, the North Dakota Administrative Code, and the Internal Revenue Code, as amended, will prevail over this Plan Disclosure Statement.

Representations

STATEMENTS CONTAINED IN THIS PLAN 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 FACTS.

Contacting College SAVE

Phone: 1-866-SAVE-529 (1-866-728-3529)
(8:00 a.m. – 8:00 p.m. Eastern time, Mon.-Fri.)

Online: **www.collegesave4u.com**

Regular Mail: College SAVE
P.O. Box 219781
Kansas City, MO 64121-9781

Overnight Delivery: College SAVE
920 Main Street, Suite 900
Kansas City, MO 64105

PART X. PRIVACY POLICIES

Bank Privacy Policy

We recognize, respect, and protect the personal privacy rights of all our customers. We realize that our customers entrust us with personal information and it is our policy to maintain our customers' information in a confidential manner. We are committed to providing the highest level of security and privacy regarding the collection and use of our customers' personal information as well as the personal information of all customers who visit our institution and our website.

Bank shall provide a Bank Privacy Statement to Participants periodically, but Participants may always find a copy of the most recent Bank privacy Policy on the Plan's website at **www.collegesave4u.com.**

Questions About Your Privacy

If you have questions about the privacy of your information, please feel free to contact Bank at 1-701-328-5600 or 1-800-472-2166.

ABD Privacy Statement

ABD is required to treat all Participant and Designated Beneficiary information confidentially. ABD is prohibited from using or disclosing such information, except as may be necessary to perform its obligations under the terms of its contract with Bank, or if required by applicable law, by court order, or other order.

COLLEGE SAVE PARTICIPATION AGREEMENT

THIS PARTICIPATION AGREEMENT (the "Participation Agreement") is entered into between the Participant ("you," "I," or the "Participant") whose name appears on the Enrollment Form and Bank of North Dakota ("Bank"), which serves as the administrator of the College SAVE Plan (the "Plan") and the Trustee of the College SAVE Trust, which holds the assets of the Plan. The Plan was established under Title 6, Chapter 9, Section 38 of the North Dakota Century Code (the "Act") and is designed to qualify for treatment as a qualified tuition program within the meaning of Section 529 of the Internal Revenue Code of 1986, as amended from time to time, and any regulations or other guidance issued thereunder (collectively, "Section 529"). Terms used in this Participation Agreement and not otherwise defined herein have the meanings defined in the Plan Disclosure Statement, receipt of which is hereby acknowledged by the Participant. By signing the Enrollment Form and, if applicable, any Children FIRST Enrollment Form and any Matching Grant Application, you agree to be bound by the terms of this Participation Agreement, the Plan Disclosure Statement, and the terms of the Enrollment Form and, if applicable, any related Children FIRST Enrollment Form and any Matching Grant Application, and acknowledge and agree that the Account is subject to the Declaration of Trust and applicable law and regulations, including without limitation, the U.S. Internal Revenue Code, as amended, the Act, and the rules set forth in Title 12.5, Article 2, Chapter 1 of the North Dakota Administrative Code as amended (the "Program Regulations").

1. **Establishment of Account.** This Participation Agreement and the complete Enrollment Form executed by the Participant with respect to an account (an "Account") shall constitute the entire contract between Bank and the Participant with respect to the Account. You request that Bank establish an Account pursuant to the Enrollment Form for the benefit of the Designated Beneficiary on the Enrollment Form (the "Designated Beneficiary"). Your Account and this Participation Agreement are subject to the Act and the Program Regulations. Your Account assets will be held, subject to the Act and Section 529 and the Plan Disclosure Statement, for the exclusive benefit of you and the Designated Beneficiary.

2. **Plan Management.** Bank has retained Ascensus Broker Dealer Services, Inc. ("ABD") as the Plan Manager and the Distributor of the Plan. ABD and its affiliates have overall responsibility for the day-to-day operations of the Plan, including recordkeeping and marketing. ("ABD" is used to refer collectively or individually, as the case requires, to ABD and its affiliates.) The Plan Manager will establish an Account upon receipt of a duly completed Enrollment Form in good order and the minimum initial contribution required for an Account.

3. **Contributions to Accounts.** The Account is subject to certain terms and conditions, including minimum initial and subsequent contribution amounts, as described in the Plan Disclosure Statement.

4. **Designation of Designated Beneficiary; Change of Designated Beneficiary.** The Participant will name a single Designated Beneficiary for each Account on the Enrollment Form. Accounts opened by state or local government (or agency or instrumentality) or organization described in Section 501(c)(3) of the Code to fund scholarships may be established without naming a Designated Beneficiary. The Participant may change the Designated Beneficiary of an Account without adverse federal income tax consequences in accordance with the terms set forth in the Plan Disclosure Statement. To change a Designated Beneficiary, the Participant must complete and sign the appropriate form. The change will be effective when the Plan Manager has received and processed the appropriate form. A change of Designated Beneficiary will result in the assignment of a new Account number.

5. **Investment Options.** The Plan has established several Portfolios for the investment of assets in the Account. Your Account will be established by the Plan Manager so that Contributions are automatically allocated to the Portfolio(s) selected on the Enrollment Form. Initial and subsequent Contributions to your Account will be invested in accordance with the Portfolio(s) selected, and allocations chosen, by you, as described in the Plan Disclosure Statement, and Units of the Portfolio(s) (or any successor Portfolio(s)) selected will be allocated to your Account. Each Portfolio will invest in mutual funds or other investment vehicles approved by Bank. The Portfolios are not insured or guaranteed by the Federal Deposit Insurance Corporation, the State of North Dakota, Bank, the Trust, any other government agency or the Plan Manager, its affiliates, or subcontractors.

6. **Distributions from Accounts; Termination of Accounts.** You may direct distributions from your Account or terminate your Account at any time subject to the Plan's procedures (as described in the Plan Disclosure Statement) and any fees, penalties, and additional tax that may be applicable as described below and in the Plan Disclosure Statement or as required by the Act or Section 529.

(a) *Distributions from Accounts*. You may direct distributions from your Account following the Plan Manager's acceptance of a Distribution Request Form and any additional information or documentation required by the Plan.

(b) *Tax on Non-Qualified Distributions*. Non-Qualified Distributions will be subject to all applicable federal and state taxes on earnings, including the Additional 10% Federal Tax as described in the Plan Disclosure Statement.

(c) *Termination of Accounts.* Bank or the Participant may terminate an Account, and Bank may terminate the Plan, in accordance with the Act, Section 529, and/or any applicable Program Regulations at any time. If Bank or the Plan Manager finds that the Participant or a Designated Beneficiary has provided false or misleading information to Bank, the Plan Manager, or an Eligible Educational Institution with respect to an Account, Bank may take such action permitted by the Act and Program Regulations such as termination of the Account and distribution of the account balance. Upon termination of your Account, the account balance will be distributed to you and Contributions and all earnings thereon will be subject to all applicable federal and state taxes or penalties on Non-Qualified Distributions.

7. **Participant's Representations.** You represent and agree as follows:

(a) I have carefully reviewed and understand the Plan Disclosure Statement, including, without limitation, the discussion of risks in the Plan Disclosure Statement under the heading "Risks of Investing in the Plan." I agree that the Plan Disclosure Statement and my Enrollment Form is incorporated by reference herein. In making my decision to open an Account and enter into this Participation Agreement, I have not relied upon any representations or other information, whether written or oral, other than as set forth in the Plan Disclosure Statement and this Participation Agreement.

(b) I UNDERSTAND THAT (i) THE VALUE OF AN ACCOUNT WILL INCREASE OR DECREASE BASED ON THE INVESTMENT PERFORMANCE OF THE PORTFOLIO(S) IN WHICH CONTRIBUTIONS TO THE ACCOUNT HAVE BEEN ALLOCATED AND THE UNDERLYING FUNDS IN WHICH THEY INVEST OR SUCH OTHER FUNDS, SECURITIES, OR INVESTMENTS SELECTED BY BANK; (ii) THE VALUE OF AN ACCOUNT MAY BE MORE OR LESS THAN THE AMOUNT CONTRIBUTED TO THE ACCOUNT; (iii) ALL CONTRIBUTIONS TO AN ACCOUNT ARE SUBJECT TO INVESTMENT RISKS, INCLUDING THE RISK OF LOSS OF ALL OR PART OF THE CONTRIBUTIONS AND ANY RETURN OR INTEREST EARNED THEREON; AND (iv) THE VALUE OF THE ACCOUNT MAY NOT BE ADEQUATE TO FUND ACTUAL HIGHER EDUCATION EXPENSES. I ACKNOWLEDGE THAT THERE IS NO GUARANTEE OF A RATE OF INTEREST OR RETURN ON ANY ACCOUNT. I UNDERSTAND THAT THE INTENDED TAX ADVANTAGES FOR THE ACCOUNT MAY BE NEGATIVELY AFFECTED BY FUTURE CHANGES IN TAX LAWS, REGULATIONS, OR RULES. NEITHER BANK, THE STATE OF NORTH DAKOTA, NOR THE PLAN MANAGER, ITS AFFILIATES, AND SUBCONTRACTORS INSURES ANY ACCOUNT OR GUARANTEES ANY RATE OF RETURN OR ANY INTEREST RATE ON ANY CONTRIBUTION, AND NONE OF THE AFOREMENTIONED SHALL BE LIABLE FOR ANY LOSS INCURRED BY ANY PERSON AS A RESULT OF PARTICIPATING IN THE PLAN.

(c) I understand that: (i) the state(s) in which I live or pay taxes may offer a Section 529 college savings plan; (ii) that the Section 529 college savings plan(s) and those state(s) may offer me state income tax or other benefits not available through the Plan; and (iii) I may want to consult with a qualified tax advisor regarding the state tax consequences of investing in the Plan.

(d) I understand that once invested in a particular Portfolio, Contributions and any earnings may only be transferred to another Portfolio up to two times per calendar year or upon a change of Designated Beneficiary. Except as otherwise permitted under Section 529, the Act, or the Program Regulations, all investment decisions for the Portfolio(s) and assets in each Account once a particular Portfolio is selected will be made by the Plan. I understand that only Bank will have the authority to make decisions concerning the Underlying Funds and the selection of the Plan Manager. I understand that any Portfolio may at any time be merged, terminated, reorganized, or cease accepting new Contributions, and any such action affecting a Portfolio may result in Contributions being reinvested in a Portfolio different from the Portfolio in which Contributions were originally invested.

(e) With respect to each investment option, I understand and acknowledge that neither my Contributions nor investment returns so allocated to my Account are guaranteed or insured by any person or entity. I understand that there is no guarantee that the Plan's investment objectives will be achieved.

(f) I understand that although I own Units in a Portfolio, I do not have a direct beneficial interest in the mutual funds or other Underlying Funds approved by Bank from time to time, and, therefore, I do not have the rights of an owner or shareholder of such mutual funds or Underlying Funds. I further understand that I received no advice or investment recommendation from, or on behalf of, the State of North Dakota, Bank, the Plan, or the Plan Manager, its affiliates, or subcontractors.

(g) I agree that each Contribution to the Account shall constitute my representation that each Contribution (together with the current Account and all other accounts of which I am aware that have been established under the Plan for the same Designated Beneficiary) will not cause the aggregate balances in such accounts to exceed the amount reasonably believed by me to be necessary to provide for the Designated Beneficiary's future Qualified Higher Education expenses, and in any event will not cause such aggregate balances to exceed the Maximum Contribution Limit then in effect. The Maximum Contribution Limit does not apply to Accounts maintained for a scholarship program by a state or local government (or agency or instrumentality) or organization described in Section 501(c)(3) of the Code.

(h) I understand that I am solely responsible for determining which Section 529 qualified tuition program is best suited to my needs and objectives. I understand that each of the investment options within the Plan may not be suitable, and that the Plan may not be suitable, for all investors as a means of saving and investing for higher education costs. I have determined that an investment in the Plan is a suitable investment for me as a means of saving for the Qualified Higher Education Expenses of the Designated Beneficiary of my Account.

(i) I certify that all of the information that I provided in the Enrollment Form and any other documentation subsequently furnished in connection with the opening or maintenance of, or any distributions from, the Account is and shall be accurate and complete, and I agree to notify Bank or the Plan Manager promptly of any material changes in such information.

(j) I understand that participation in the Plan does not guarantee that any Designated Beneficiary: (i) will be admitted as a student to any Eligible Educational Institution; (ii) if accepted, will be permitted to continue as a student; (iii) will graduate from any Eligible Educational Institution; (iv) will be treated as a state resident of any state for tuition purposes; or (v) will achieve any particular treatment under applicable federal or state financial aid programs. Further, I understand that participation in the Plan does not guarantee North Dakota in-state tuition rates at North Dakota state schools.

(k) I will not use an Account as collateral for any loan, and agree that any attempted use of an Account as collateral for a loan shall be void.

(l) I will not assign or transfer any interest in any Account except as permitted by Section 529 or the Act, any regulations issued thereunder, or Bank, and agree that any attempted assignment or transfer of such an interest shall be void. Notwithstanding the foregoing, I understand that I may designate a Successor Participant to whom the Account will be assigned in the event of my death. Accounts registered as trust accounts may not designate a Successor Participant.

(m) I understand that the Plan will not lend money or other assets to any Participant or Designated Beneficiary.

(n) I understand that the Plan is established and maintained pursuant to the Act and is intended to qualify for treatment as a qualified tuition program within the meaning of Section 529. The Act and Section 529 are subject to change and neither Bank nor the Plan Manager makes any representations that either the Act or Section 529 regulations, rules, notices, or other guidance issued thereunder will not be changed or repealed, or that the terms and conditions of the Plan will remain as currently described in the Plan Disclosure Statement and this Participation Agreement.

(o) I certify that I am a natural person, at least 18 years of age, and a citizen or a resident of the United States of America and that I have the requisite authority to enter into this Participation Agreement and to open an Account on behalf of the Designated Beneficiary. I also certify that the person named Designated Beneficiary of the Account is a citizen or a resident of the United States of America.

(p) I understand that any Contributions credited to my Account will be deemed by Bank and the Plan Manager to have been received from me and that any Contributions by third parties may result in adverse tax or other consequences to me or such third parties.

(q) I agree and acknowledge that included in the Fees and Expenses section of the Plan Disclosure Statement include investment management fees and other expenses charged by each of the mutual funds or other Underlying Funds in which Portfolio assets are invested.

(r) I understand that I am opening this Account to provide funds for Qualified Higher Education Expenses of the Designated Beneficiary of the Account.

(s) I understand that Bank or the Plan Manager may ask me to provide additional documentation that may be required by applicable law, the Program Regulations, or the Plan Disclosure Statement, and I agree to promptly comply with any such requests for additional documents.

(t) I understand that purchases and sales of Units held in my Account may be confirmed to me on periodic account statements in lieu of an immediate confirmation.

(u) I agree that I have been given an opportunity, within a reasonable time prior to my execution of the Enrollment Form, to ask questions of representatives of the Plan Manager and to receive satisfactory answers concerning: (i) my participation in the Plan; (ii) the terms and conditions governing the Plan; (iii) the particular investment options that are available for the Designated Beneficiary of the Account; (iv) the Plan Disclosure Description, the Program Regulations, the Participation Agreement and the Enrollment Form; (v) the applicable fees and expenses charged in connection with the Plan; and (vi) my ability to obtain such additional information necessary to verify the accuracy of any information furnished.

(v) I understand that Plan assets may be allocated among equity funds, fixed income funds, cash management funds, and other investments.

(w) If I am establishing an Account as a custodian for a minor under UGMA/UTMA, I understand and agree that I assume responsibility for any adverse consequences resulting from the establishment, maintenance, or termination of the Account.

(x) If I am establishing an Account as a trustee for a trust, I represent that: (i) the trustee is the Participant; (ii) the individual executing this Participation Agreement is duly authorized to act as trustee for the trust; (iii) the Plan Disclosure Statement may not discuss tax consequences and other aspects of the Plan of particular relevance to the trust and individuals having an interest therein; and (iv) the trustee, for the benefit of the trust, has consulted with and relied on a professional advisor, as deemed appropriate by the trustee, before becoming a Participant.

(y) I understand that tax laws are subject to change, and that any such change may have adverse tax and other consequences to me.

(z) I understand that no part of my participation in the Plan will be considered to be a provision of an investment advisory service by the Trust, Bank, the Plan Manager, its affiliates, or subcontractors.

(aa) I understand that ABD and Vanguard, to the extent permitted by applicable law, may direct mailings to me or my Designated Beneficiary regarding products or services other than the Plan.

8. **Fees and Expenses.** The Account is subject to the fees and expenses to pay for the costs of managing and administering the Plan as described in the Plan Disclosure Statement.

9. **Necessity of Qualification.** The Plan intends to qualify for favorable federal tax treatment under Section 529. Because this qualification is vital to the Plan, Bank may modify the Plan or amend this Participation Agreement at any time if Bank decides that the change is needed to meet the requirements of Section 529 or the regulations administered by the IRS pursuant to Section 529, North Dakota State law, or applicable rules or regulations promulgated by Bank, or to ensure the proper administration of the Plan.

10. **Reports.** The Plan Manager will send you periodic statements of your Account. The Plan Manager will provide tax reporting as required by applicable law. If you do not write to the Plan Manager to object to a statement or report within sixty (60) days after it has been sent to you, you will be considered to have approved it and to have released Bank, the Trust, and the Plan Manager from all responsibility for matters covered by the report. You agree to provide all information Bank or the Plan Manager may need to comply with any legal reporting requirements. You will continue to be responsible for filing your federal tax return and any other reports required of you by law.

11. **Amendment and Termination.** Bank may from time to time amend the Plan, this Participation Agreement, the Plan Disclosure Statement, or the Program Regulations, and may suspend or terminate the Plan by giving you written notice (which amendment shall be effective upon the date specified in the notice), but the Contributions you have made to the Plan may not thereby be diverted from the exclusive benefit of you and your Designated Beneficiary. Nothing contained in the Plan Disclosure Statement, this Participation Agreement, or the Program Regulations is an agreement or representation by Bank, the Trust, Plan Manager, its affiliates or subcontractors, or any other person that it will continue to maintain the Plan indefinitely.

A termination of the Plan or this Participation Agreement by Bank or the Trust may result in a Non-Qualified Distribution for which tax and penalties may be assessed. No provision of this Participation Agreement can be amended or waived except in writing signed by an authorized representative of Bank.

12. **Effective Date; Incorporation of Application.** This Participation Agreement shall become effective between Bank and you upon the first deposit to your Account or the acceptance of your properly completed Enrollment Form by the Plan Manager by and on behalf of Bank, whichever occurs first, subject to Bank's right to reject the Enrollment Form if, in processing the Enrollment Form, it is determined that the Enrollment Form has not been fully and properly completed.

13. **Applicable Law.** This Participation Agreement is governed by the laws of North Dakota without regard to its conflicts of law principles.

14. **Extraordinary Events.** Bank, the Trust, the Investment Manager, the Distributor and the Plan Manager shall not be liable for loss caused directly or indirectly by government restrictions, exchange or market rulings, suspension of trading, war, acts of terrorism, strikes, or other conditions beyond their respective control.

15. **Severability.** In the event that any clause, provision, or portion of this Participation Agreement is found to be invalid, illegal, void, or unenforceable by reason of any law, rule, administrative order, or judicial decision of a court of competent jurisdiction, that clause or portion will be severed from this Participation Agreement and the remainder shall continue in full force and effect as if such clause or portion had never been included.

16. **Disputes.** All decisions and interpretations by Bank and the Plan Manager in connection with the operation of the Plan shall be final and binding upon you, the Designated Beneficiary, and any other person affected thereby. Any claim by you against the State of North Dakota, Bank, the Trust, the Plan, or any of their respective affiliates or their officers, employees, or agents, pursuant to this Participation Agreement or the Plan shall be made solely against the assets of the Plan. If you have a substantial interest affected by a decision of Bank, you may appeal to Bank in writing in accordance with Bank's procedures. Bank shall review the documentation and other submissions and make a determination within sixty (60) days. Bank's appeal determination shall be in writing and returned to the appellant. All appeal decisions of Bank shall be final.

17. **Arbitration.**

    (a) Notice. This Participation Agreement contains a pre-dispute arbitration clause. By the Participant signing an Enrollment Form and upon acceptance of the Participant's initial Contribution, the Participant and the other parties agree as follows:

    (1) All parties to this Participation Agreement are giving up the right to sue each other in court, including the right to a trial by jury, except as provided by the rules of the arbitration forum in which a claim is filed.

    (2) Arbitration awards are generally final and binding; a party's ability to have a court reverse or modify an arbitration award is very limited.

    (3) The ability of the parties to obtain documents, witness statements and other discovery is generally more limited in arbitration than in court proceedings.

    (4) The arbitrators do not have to explain the reason(s) for their award unless, in an eligible case, a joint request for an explained decision has been submitted by all parties to the panel at least twenty (20) days prior to the first scheduled hearing date.

    (5) The panel of arbitrators may include a minority of arbitrators who were or are affiliated with the securities industry.

    (6) The rules of some arbitration forums may impose time limits for bringing a claim in arbitration. In some cases, a claim that is ineligible for arbitration may be brought in court.

    (7) The rules of the arbitration forum in which the claim is filed, and any amendments thereto, shall be incorporated into this agreement.

    (b) Arbitration Clause. Any controversy or claim arising out of or relating to the Plan or the Participation Agreement, or the breach, termination, or validity of the Plan or the Participation Agreement, shall be settled by arbitration administered by the American Arbitration Association (the "AAA") in accordance with its Commercial Arbitration Rules (except that if ABD or Vanguard is a party to the arbitration, it may elect that arbitration will instead be subject to the Code of Arbitration Procedure of the Financial Industry Regulatory Authority), which are made part of this Participation Agreement, and judgment on the award rendered by the arbitrator(s) may be entered in any court having jurisdiction thereof.

    (c) Class Actions. No person shall bring a putative or certified class action to arbitration, nor seek to enforce any pre-dispute arbitration agreement against any person who has initiated in court a putative class action; or who is a member of a putative class who has not opted out of the class with respect to any claims encompassed by the putative class action until: (i) the class certification is denied; or (ii) the class is decertified; or (iii) the customer is excluded from the class by the court. Such forbearance to enforce an agreement to arbitrate shall not constitute a waiver of any rights under this agreement except to the extent stated herein to this Participation Agreement.

18. **Lawsuits Involving Your Account.** You hereby submit (on behalf of yourself and your Designated Beneficiary) to exclusive jurisdiction of courts in North Dakota for all legal proceedings, other than arbitration, arising out of or relating to this Participation Agreement. Except as to controversies arising between you or your Designated Beneficiary and Bank or the Plan Manager, Bank or the Plan Manager may apply to a court at any time for judicial settlement of any matter involving your Account. If Bank or the Plan Manager does so, they must give you or your Designated Beneficiary the opportunity to participate in the court proceeding, but they also can involve other persons. Any expense incurred by Bank or the Plan Manager in legal proceedings involving your Account, including attorney's fees and expenses, are chargeable to your Account and payable by you or your Designated Beneficiary if not paid from your Account.

19. **Binding Nature.** This Participation Agreement shall be binding upon the parties and their respective heirs, successors, beneficiaries, and permitted assigns. You agree that all of your representations and obligations under this Participation Agreement shall inure to the benefit of Bank and the Plan Manager, all of whom can rely upon and enforce your representations and obligations contained in this Participation Agreement.

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College SAVE
P.O. Box 219781
Kansas City, MO 64121-9781
www.collegesave4u.com

The College SAVE Plan ("Plan") is a 529 plan established by the State of North Dakota. Bank of North Dakota acts as trustee of College SAVE Trust and is responsible for administering College SAVE Trust and the Plan. Ascensus Broker Dealer Services, Inc. ("ABD"), the Plan Manager, and its affiliates, have overall responsibility for the day-to-day operations of the Plan, including recordkeeping and marketing. The Vanguard Group, Inc. provides underlying investments for the Plan. The Plan's Portfolios, although they invest in mutual funds, are not mutual funds. Units of the Portfolios are municipal securities. The Portfolio unit values will vary with market conditions.

Investment returns are not guaranteed and you could lose money by investing in the Plan. Participants assume all investment risks, including the potential for loss of principal, as well as responsibility for any federal and state consequences.

The Upromise Service is an optional service offered by Upromise, Inc. and is separate from College SAVE. Specific terms and conditions apply. Participating companies, contribution levels, terms and conditions are subject to change. Upromise, Inc. is not affiliated with ABD.

Not FDIC Insured. No Bank, State or Federal Guarantee. May Lose Value.

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