Planning for College

A Guide For Advisors

SSGA Upromise529
POWERED BY SPDR® ETFs

Administered by
Nevada State Treasurer
Dan Schwartz

SSGA Upromise529

POWERED BY SPDR® ETFs

We all want the best possible future for our children

However, the high cost of a college education can be a roadblock to that future for many clients. With the **SSGA Upromise 529 Plan** you can offer your clients a realistic and affordable plan to save today for college tomorrow.

The **SSGA Upromise 529 Plan** offers a number of distinct features including:

- A variety of investment options from State Street Global Advisors
- Valuable tax benefits[1]
- The use of SPDR® ETFs as the main investment vehicle for the 529 Portfolios[2]

In addition to the investment options managed by State Street Global Advisors, a Savings Portfolio is offered through Sallie Mae Bank.

[1] The availability of tax or other benefits may be contingent on meeting other requirements.
[2] Although they invest in ETFs and/or mutual funds, the SSGA Upromise 529 Plan Portfolios are not ETFs or mutual funds themselves. As an SSGA Upromise 529 account owner, you will own units of the portfolio, which are municipal fund securities, not shares of the ETFs or mutual funds.

Why are 529 plans so important?

A college graduate can earn as much as 69 percent more than a high school graduate over the course of their career and may have a significant advantage when it comes to finding employment.[3] And in August 2015, the unemployment rate among workers with a bachelor's degree was 2.5 percent, significantly lower than the 5.5 percent unemployment rate among workers with only a high school diploma.[4] However, despite the great return a higher education can offer, a college degree comes with a steep price tag. According to the College Board, between 2006-07 and 2016-17, published in-state tuition and fees at public four-year institutions increased at an average annual rate of 3.5% per year beyond inflation.[5]

Tuition and Fees: Costs are Rising

Type of College	2015-2016	2016-2017	% Change
Public Two-Year In-State	$3,440	$3,520	2.3%
Public Four-Year In-State	$9,420	$9,650	2.4%
Public Four-Year Out-of-State	$24,070	$24,930	3.6%
Private Nonprofit Four-Year	$32,330	$33,480	3.6%

Source: The College Board, Annual Survey of Colleges. Trends in College Pricing 2016. Page 9. Accessed March 22, 2017 at: https://trends.collegeboard.org/college-pricing.

[3] College Board, Trends in College Pricing 2016. Page 7. Accessed March 22, 2017 at: https://trends.collegeboard.org/college-pricing.

[4] Ibid

[5] College Board, Trends in College Pricing 2016. Page 14. Accessed March 22, 2017 at: https://trends.collegeboard.org/college-pricing.

529 Plans Offer

- Tax deferred investment growth and withdrawals that are free from federal taxes when used for qualified higher education expenses[6]
- Professional investment management
- Gift and estate tax planning
  – Contribute up to $14,000 per beneficiary each year ($28,000 for married couples filing jointly) without incurring federal gift-tax consequences. Clients can choose to contribute up to $70,000 per child in a single year ($140,000 for married couples) and take advantage of five years worth of gifts eligible for the annual exclusion from federal gift tax at one time.[7] (Contributions are considered completed gifts and are removed from the investors estate, but as the account owner, the investor retains control.)
- Account owner control and flexibility over how assets are used
  – Account owners decide when withdrawals are taken and for what qualified educational purpose, may change their beneficiary to an eligible member of the beneficiary's family and receive detailed quarterly statements
- Flexibility to use distributions at eligible post-secondary schools across the country, including two and four-year colleges, many trade/technical institutes and graduate schools. In addition to tuition, 529 distributions also may be used for a variety of qualified college expenses, including certain room and board expenses, mandatory fees, books and supplies.

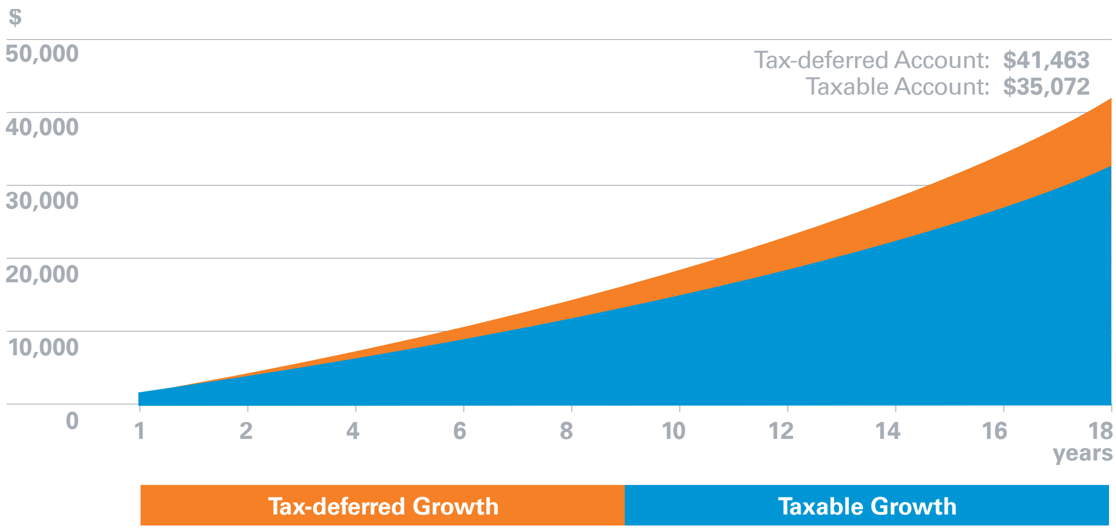
[6] Earnings on non-qualified withdrawals are subject to federal income tax and may be subject to a 10 percent federal penalty tax, as well as state and local income taxes. The availability of tax or other benefits may be contingent on meeting other requirements.

[7] In the event the donor does not survive the five year period, a pro rated amount will revert to the donor's taxable estate. Earnings on non-qualified withdrawals are subject to federal income tax and may be subject to a 10 percent federal penalty tax, as well as state and local income.

One of the most important benefits of a 529 account is the tax advantages they typically offer to investors. The chart below illustrates the savings growth that is possible in a tax deferred account versus the savings growth in a taxable account.

Tax Advantages Can Make Your Clients' Dollars Work Harder

Here is a hypothetical example of the difference between a tax-deferred account versus a taxable account.



Source: As of June 30, 2016. SSGA Upromise 529 Plan Website: Individual Investor. "Features & Benefits: Tax Benefits."

Assumptions: $2,500 initial investment with subsequent monthly investments of $100 for a period of 18 years; annual rate of return on investment of 5 percent and no funds withdrawn during the time period specified; taxpayer is in a hypothetical 30 percent income tax bracket for all options at the time of contributions and distribution. The hypothetical returns above are for illustrative purposes only. It does not reflect an actual investment in any particular 529 plan or any taxes or penalties payable/due upon distribution.

SSGA Upromise 529 Plan: Affordable and Flexible for Clients

- No enrollment fee
- Open an account for as little as $15* per month with an Automatic Investment Plan or make an initial contribution of $15*
- Set up a payroll deduction plan for $15* or more per paycheck
- Continue to make contributions until the account balance reaches the maximum account balance limit of $370,000
- Contribute up to $70,000 per child in a single year ($140,000 for electing married couples) and take advantage of five years worth of gifts eligible for the annual exclusion from federal gift tax at one time.
- Contributions are considered completed gifts and are removed from the owners estate, but the account owner retains control.[8]

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

[8] In the event the donor does not survive the five year period, a pro rated amount will revert to the donor's taxable estate. Earnings on non-qualified withdrawals are subject to federal income tax and may be subject to a 10 percent federal penalty tax, as well as state and local income.

Investment Offerings

Because your clients' investment needs vary, State Street Global Advisors and Ascensus College Savings have created a number of portfolios designed to help meet the needs of your diverse client base, with options offering varying degrees of risk, style and maturity. Each portfolio is powered by SPDR ETFs and features broad diversification, tactical asset allocation and utilization of passive exchange traded funds.

We are pleased to offer four types of investment options, the first three are managed by State Street Global Advisors and the fourth is managed by Sallie Mae Bank:

- College Date Portfolios
- Risk-Based Portfolios
- Static Portfolios
- Savings Portfolio

Sponsored by Two Leaders in College Savings and Investing

Ascensus College Savings

Ascensus College Savings is a provider and administrator of 529 plans, focused on helping all American families invest for college. As a provider of 529 plan services, the company administers individual accounts for college savers and provides customized recordkeeping and administration platforms. Ascensus Broker Dealer Services, Inc. is a registered broker-dealer, a member of FINRA, and is registered with the MSRB.

State Street Global Advisors

State Street Global Advisors, the investment manager for the SSGA Upromise 529 Plan, has been committed to helping our clients, and the millions who rely on them, achieve financial security for nearly four decades. We partner with many of the world's largest, most sophisticated investors and financial intermediaries to help them reach their goals through a rigorous, research-driven investment process spanning both indexing and active disciplines. With trillions* in assets under management, our scale and global reach offer clients access to markets, geographies and asset classes, and allow us to deliver thoughtful insights and innovative solutions.

State Street Global Advisors is the investment management arm of State Street Corporation.

*Assets under management were $2.47 trillion as of December 31, 2016. AUM reflects approximately $30.62 billion (as of December 31, 2016) with respect to which State Street Global Advisors Funds Distributors, LLC serves as marketing agent; State Street Global Advisors Funds Distributors, LLC and State Street Global Advisors are affiliated.

Investment Options That Can React to Volatile Market Conditions

The College Date and Risk-Based Portfolios provide State Street Global Advisors with the ability to make changes to each portfolio's asset allocation, within an allowable range, in response to changing market conditions. This dynamic investment approach provides an opportunity for the portfolio manager to add risk-adjusted returns by shifting the proportions of the asset classes within the portfolio. The proportion of the portfolio invested in each asset class will change to reflect the manager's favorable or unfavorable views on each asset class. This approach may be helpful when certain markets are viewed as being overvalued or undervalued and can be implemented as a defensive move against downside risk when global asset correlations and volatility spike in the market place or when an asset class is perceived to be in a bubble state.[9]

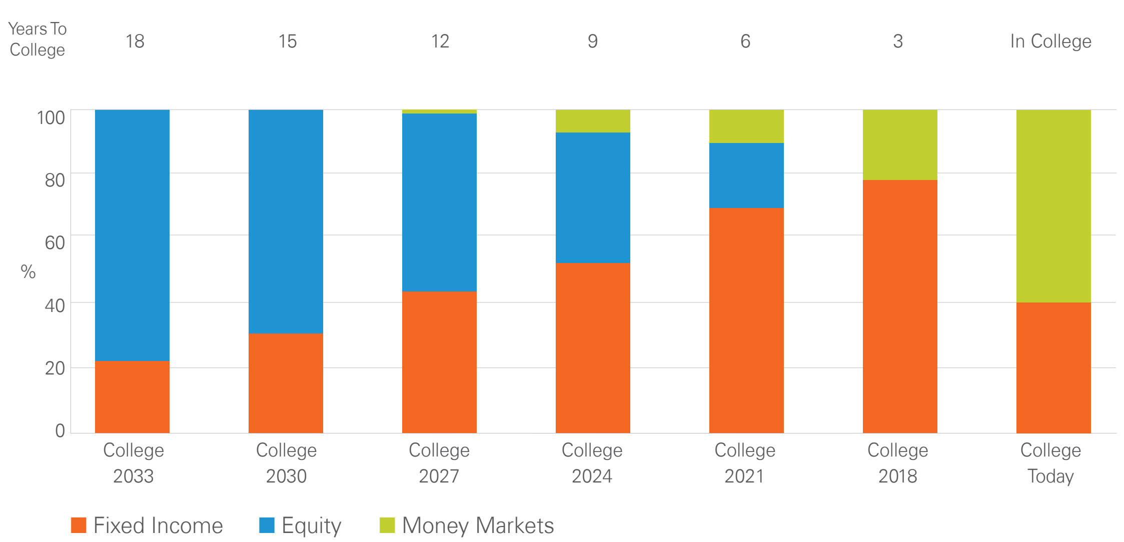
Powered by **SPDR ETFs**

The underlying funds for the investment options offered in the SSGA Upromise 529 Plan are ETFs and, where applicable, mutual funds managed by SSGA Funds Management, Inc. ETFs are a low-cost type of fund that allow for more efficient investment of account owners' portfolios.[10]

College Date Portfolios

College date portfolios are designed to make investing as easy as selecting the year in which the beneficiary is expected to start college. With a college date investment option, the portfolio's investment track is automatically adjusted from more aggressive to more conservative as the child gets closer to the selected college start year.

College Date Portfolios Asset Allocation



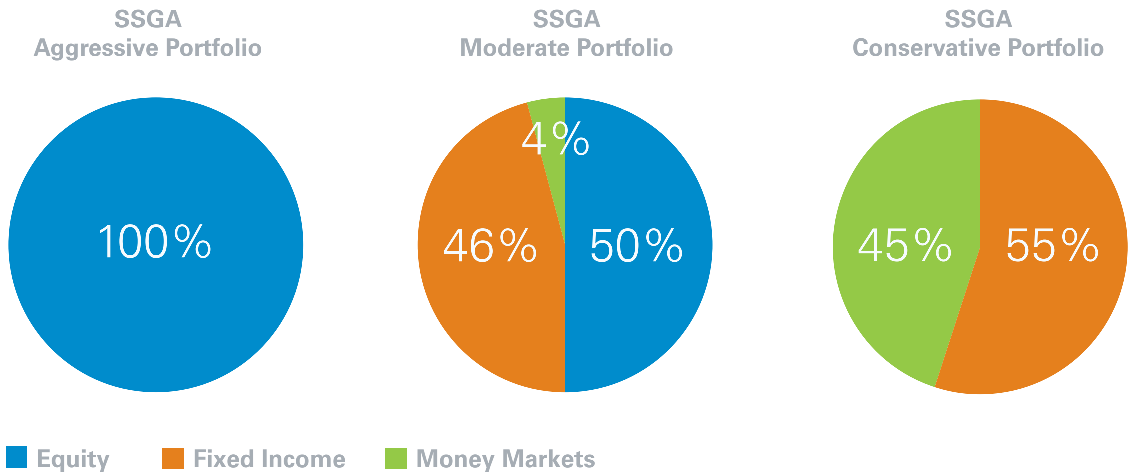
Source: State Street Global Advisors, Investment Solutions Group. As of December 31, 2016.
Asset Allocation is a method of diversification which positions assets among major investment categories. Asset Allocation may be used in an effort to manage risk and enhance returns. It does not, however, guarantee a profit or protect against loss. Allocations are as of the date indicated, are subject to change, and should not be relied upon as current thereafter.

[9] A bubble state occurs when prices of securities rise so sharply and at such a sustained rate that they exceed the fundamental valuations, making a sudden price collapse, or bubble burst, likely. (Source: SSGA)

[10] Although they invest in ETFs and/or mutual funds, the SSGA Upromise 529 Plan Portfolios are not ETFs or mutual funds themselves. As an SSGA Upromise 529 account owner, you will own units of the portfolio, which are municipal fund securities, not shares of the ETFs or mutual funds. Frequent trading of ETFs could significantly increase commissions and other costs such that they may offset any savings from low fees or costs.

Risk-Based Portfolios

If your client prefers to invest in strategies designed specifically to match their risk profile, risk-based portfolios may be a good fit. You can select an aggressive, moderate, or conservative track, depending on the client's risk tolerance and time horizon.



As of December 31, 2016.

Source: State Street Global Advisors, Investment Solutions Group.
Asset Allocation is a method of diversification which positions assets among major investment categories. Asset Allocation may be used in an effort to manage risk and enhance returns. Diversification does not ensure a profit or guarantee against loss. The information contained above is for illustrative purposes only.

Static Portfolios

Static portfolios allow a client to choose from fifteen investment options to create their own personalized investment mix. Each static portfolio is invested in a single underlying ETF, giving you options across investment styles or asset classes, from equity to fixed income. Investments are made according to the specific preferences of the investor, taking advantage of the diversity of options and precision that SPDR ETFs have to offer.

SPDR S&P 500® ETF Trust Portfolio

SPDR S&P MidCap 400® ETF Trust Portfolio

SPDR S&P 600 Small Cap ETF Portfolio

SPDR Dow Jones REIT ETF Portfolio

SPDR Dow Jones International Real Estate ETF Portfolio

SPDR S&P® World Ex-US ETF Portfolio

SPDR S&P International Small Cap ETF Portfolio

SPDR S&P Emerging Markets ETF Portfolio

SPDR S&P Emerging Markets Small Cap ETF Portfolio

SPDR Bloomberg Barclays Aggregate Bond ETF Portfolio

SPDR Bloomberg Barclays TIPS ETF Portfolio

SPDR Citi International Government Inflation-Protected Bond ETF

SPDR Bloomberg Barclays High Yield Bond ETF Portfolio

SPDR Bloomberg Barclays Short Term Corporate Bond ETF Portfolio

SPDR Bloomberg Barclays 1-3 Month T-Bill ETF Portfolio

Savings Portfolio

The Savings Portfolio is a lower-risk, Federal Deposit Insurance Corporation (FDIC)-insured option for account owners seeking a conservative investment choice for their college savings. It is managed by Sallie Mae Bank. The Savings Portfolio invests 100 percent of its assets in the Sallie Mae High-Yield Savings Account (HYSA).[11]

Definitions

Qualified Educational Expenses include amounts paid for tuition, fees and other related expense for an eligible student that are required for enrollment or attendance at an eligible educational institution.

Source: https://www.irs.gov/Individuals/Qualified-Ed-Expenses

Asset allocation is the implementation of an investment strategy that seeks to balance risk versus reward by adjusting the percentage of each asset class in an investment portfolio according to the investor's risk tolerance, financial goals and investment horizon. Downside risk is the financial risk that an investment's actual return will be below the expected return, or the uncertainty about the magnitude of that difference.

Correlation is the historical tendency of two investments to move together. Investors often combine investments with low correlations to diversify portfolios.

Volatility is the tendency of a market index or security to jump around in price. In modern portfolio theory, securities with higher volatility are generally seen as riskier due to higher potential losses.

[11] The HYSA is held in an omnibus savings account insured by the FDIC, which is held in trust by the Board of Trustees of the College Savings Plans of Nevada at Sallie Mae Bank. Contributions to and earnings on the investments in the Savings Portfolio are insured by the FDIC on a pass-through basis to each account owner up to $250,000, the maximum amount set by federal law. The amount of FDIC insurance provided to an account owner is based on the total of (a) the value of an account owner's investment in the Savings Portfolio; and (b) the value of all other accounts held by the account owner at Sallie Mae Bank, as determined by Sallie Mae Bank and FDIC regulations.

Save for College Today with the SSGA Upromise 529 Plan

As the cost of funding a higher education continues to rise, the need for disciplined saving, both early and often, can be paramount. The SSGA Upromise 529 Plan can help to provide your clients with the long-term educational savings they will need to help their children with paying for their college education.

For more information on the SSGA Upromise 529 Plan, please call 866.967.2776 or for online enrollment visit ssga.upromise529.com/advisor.

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The information provided does not constitute investment advice and it should not be relied on as such. It should not be considered a solicitation to buy or an offer to sell a security. It does not take into account any investor's particular investment objectives, strategies, tax status or investment horizon.

The statements and opinions expressed are subject to change at any time, based on market and other conditions. State Street cannot guarantee the accuracy of completeness of any third party statements or data.

Investing involves risk including the risk of loss of principal. Investment returns will vary depending upon the performance of the Portfolios you choose. Except to the extent of FDIC insurance available for the Savings Portfolio, you could lose all or a portion of your money by investing in the Plan, depending on market conditions. Account Owners assume all investment risks as well as responsibility for any federal and state tax consequences.

ETFs trade like stocks, fluctuate in market value and may trade at prices above or below the ETFs' net asset value. Brokerage commissions and ETF expenses will reduce returns.

Diversification does not ensure a profit or guarantee against loss.

Equity securities are volatile and can decline significantly in response to broad market and economic conditions.

Bonds generally present less short-term risk and volatility than stocks, but certain interest rate risks (as interest rates rise, bond prices usually fall); issuer default risk; issuer credit risk; liquidity risk; and inflation risk. These effects are usually pronounced for longer-term securities. Any fixed income security sold or redeemed prior to maturity may be subject to a substantial gain or loss.

The SSGA Upromise 529 Plan (the "Plan") is administered by the Board of Trustees of the College Savings Plans of Nevada (the "Board"), chaired by Nevada State Treasurer. Ascensus Broker Dealer Services, Inc. (ABD) serves as the Program Manager. ABD has overall responsibility for the day-to-day operations, including distribution of the Plan and provision of certain marketing services. State Street Global Advisors (SSGA) serves as Investment Manager for the Plan except for the Savings Portfolio, which is managed by Sallie Mae Bank, and also provides or arranges for certain marketing services for the Plan. The Plan's Portfolios invest in either (i) Exchange Traded Funds and mutual funds offered or managed by SSGA or its affiliates; or (ii) a Federal Deposit Insurance Corporation (FDIC)- insured omnibus savings account held in trust by the Board at Sallie Mae Bank. Except for the Savings Portfolio, investments in the Plan are not insured by the FDIC. Units of the Portfolios are municipal securities and the value of units will vary with market conditions.

Investment returns will vary depending upon the performance of the Portfolios you choose. Except to the extent of FDIC insurance available for the Savings Portfolio, you could lose all or a portion of your money by investing in the Plan, depending on market conditions. Account Owners assume all investment risks as well as responsibility for any federal and state tax consequences.

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For more information about the SSGA Upromise 529 Plan ("the Plan") download the Plan Description and Participation Agreement or request one by calling 1-800-587-7305. Investment objectives, risks, charges, expenses, and other important information are included in the Plan Description; read and consider it carefully before investing. Ascensus Broker Dealer Services, Inc. ("ABD") is distributor of the Plan.

Before investing in the Plan, you should consider whether your client or the client's beneficiary's home state offers a 529 plan that provides its taxpayers with favorable state tax and other benefits that are only available through investment in the home state's 529 plan.

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A Parent's Guide:

Making College Funding a Family Affair

Paying for a college education may be one of the most significant expenses families have, made more challenging by the relatively short time to save, costs that continue to increase faster than inflation,[1] and reductions in institutional financial aid. In short, you need all the help you can get. So, why not ask your children for a hand?

Amazingly, 37 percent of parents report rarely or never talking with their children about the cost of college.[2] Life gets in the way. College seems so far off when you're spending time on little league fields or at dance recitals. Later, in high school, many families may invest their time and money on tutors, SAT prep classes and athletic showcases, focusing on the college admissions game rather than on college funding. A family's emphasis also can be misplaced on college tours if they compare everything from dorms to study abroad programs, but ignore costs. Unfortunately, some families wait until senior year, or even for the arrival of acceptance letters, to address how they will pay for college. And by that time it could be too late to recover from early mistakes.

So, how can you get the college funding conversation rolling before you are listening to "Pomp and Circumstance?" These four steps can help you broach the subject with your children and get on the right road to saving for college:

MEET WITH YOUR CHILDREN TO SET EXPECTATIONS.

Family meetings are an ideal place to tackle the question of whether you expect your children to contribute to college funding, either from summer jobs or work-study while in school. Putting the meeting on the family calendar rather than bringing up the subject on the way home from soccer practice or at the end of dinner one evening ensures everyone has time to prepare. Your goal should be the same as when you discuss grades, curfews, or driving privileges. You simply need to ensure that your children understand what you expect of them when it comes time to pay for college.

That is no easy task because, at some level, money is still a taboo subject – even among family members. However, the college funding conversation is necessary because a 2016 Sallie Mae study found that just two in five families had created a plan for how they would pay for college before the student enrolled.[3]

The college funding path your family takes is a personal decision. Your expectations for your children can be influenced by how you were brought up. For example, folks who worked and contributed financially to their college education may want their children to have some skin in the game. Others whose parents paid all the bills may bristle at asking their children to buy their own books.

To-Dos and Conversation Starters:

- ☐ Ask your child what kind of college they are interested in.
- ☐ Share specifics of your college savings strategy.
- ☐ Discuss your expectations about grades and a timeline for graduation.

[1] Trends in College Pricing 2016," College Board. Accessed 19 Jan. 2017 at: https:// trends.collegeboard.org/sites/default/files/2016-trends-college-pricing-web_1.pdf

[2] 7th Annual Parents, Kids & Money Survey, T. Rowe price. Web 19 Jan. 2017. http://corporate.troweprice.com/Money-Confident-Kids/images/emk/2015-PKM-Report-2015-FINAL.pdf.

[3] How American Pays For College 2016. Sallie Mae's National Study of College Students and Parents. Web. 19 Jan. 2017. http://news.salliemae.com/files/doc_library/file/HowAmericaPaysforCollege2016FNL.pdf

How Much Does College Cost?

Average published tuition, fees, and room and board for in-state students in the public four-year sector increased to $20,090 in 2015–16. At private nonprofit four-year institutions, average total charges increased to $45,370.[7]

$45,370

Average cost at private nonprofit four-year institutions[7]

To-Dos and Conversation Starters:

- ☐ Illustrate the difference between the cost of public and private education for your child.
- ☐ Discuss with your child how college costs have risen faster than the rate of inflation.
- ☐ On college tours, ask about the frequency of tuition increases.

If you want to justify requiring your child to contribute to college costs, "More Is More or More is Less? Parent Financial Investments during College" by University of California professor Laura Hamilton links larger contributions from parents to lower grades for students. Dr. Hamilton found that the students with the lowest grades were those whose parents paid all college costs without discussing the students' responsibility for their education.[4]

Further underscoring the benefits of discussing college funding with your children, a T. Rowe Price study found that 58 percent of children whose parents talk frequently with them about saving for college actually put away money for that goal. Of children who reported not discussing college costs with their parents, just 23 percent had set money aside for school.[5]

CALCULATE COLLEGE COSTS.

It may be easier to get your children to buy into funding some of their education when they understand that you could potentially spend more than a quarter of a million dollars on their undergraduate education. And that's at today's costs. Because college is an expense that clearly warrants advance planning, it's important to take the first step of realistically estimating costs.

Somewhat inexplicably, however, colleges rarely focus on cost in their catalogs or on websites and tours. And, when they do address finances, it can be confusing. For example, tuition might be listed with no mention of room and board, leading to the faulty assumption that tuition is the total cost. That's especially misleading because at state schools, room and board can rival the cost of tuition. And an additional "fees" category represents different expenses at each school and can add thousands to the total college bill.

Congress tried to legislate greater pricing transparency in 2008 by requiring all colleges to place "net price calculators" on their websites that could, with the input of basic family financial information, approximate the college's cost after grants and scholarships are factored in. However, a study by the Institute for College Access and Success, a nonpartisan research and advocacy group, found that many calculators are virtually hidden on college website and others are difficult to use.[6] Plus, quality aside, users can get frustrated with the net calculator process because they need to re-enter their financial data for each college they are interested in.

A free online tool produced by College Abacus is attempting to do what Congress could not. Created by two Rhodes Scholars, the tool allows college shoppers to enter financial information just once and check the net price of all the schools they are interested in. Although some colleges currently block College Abacus from obtaining their financial data, the tool makes estimating cost more efficient and increasing pressure may cause uncooperative colleges to be more forthcoming.

Keep in mind that colleges' varying capacities to offer institutional financial aid can make comparative shopping difficult. That is, a college with a high sticker price and a large endowment may actually cost less than a college with a lower sticker price and smaller endowment once financial aid is awarded.

[4] Lewin, Tamar. "Parents' Financial Support May Not Help College Grades." *The New York Times.* 14 Jan. 2013. Web. 4 Sep. 2015. <http://nytimes.com/2013/01/15/education/parents-financial-support-linked-to-college-grades.html?_r=1>.

[5] "Boys and Girls Not Equally Prepared for Financial Future." *Money Confident Kids.* T. Rowe Price, 18 Aug. 2014. Web. 4 Sep. 2015. <https://corporate.troweprice.com/Money-Confident-Kids/Site/Media/News/Articles/boys-and-girls-not-equally-prepared-for-financial-future>.

[6] "Comparison Shopping for College Tuition." *The New York Times.* 25 Feb. 2012. Web. 4 Sep. 2015. <http://nytimes.com/2012/02/26/opinion/sunday/comparison-shopping-for-college-tuition.html>.

[7] "Trends in College Pricing 2016." *The College Board. 2016. Web 19 Jan. 2017. https://trends.collegeboard.org/sites/default/files/2016-trends-college-pricing-web_1.pdf.*

ESTIMATE YOUR FINANCIAL AID ELIGIBILITY.

Remember that financial aid is a broad term that covers non-need-based merit scholarships, lower interest rate federal loans, need-based grants from colleges, and work study. Not all financial aid is a "gift."

You can get an early sense of what your Expected Family Contribution (EFC) will be by using the online FAFSA4caster tool found at https://studentaid.ed.gov/fafsa/estimate.

You'll find the bulk of the information you need to calculate your EFC on your most recent federal tax form and bank statements. Just be sure to answer all the questions, even if you have to estimate.

You may be surprised that your college savings have a relatively small impact on financial aid. In fact, the federal formula factors in just 5.6 percent of assets held in a parent's name. (It taps student-owned assets at 20 percent).

If you don't plan on filing the FAFSA because you think you make too much money, keep in mind that families earning six figure incomes can qualify for need-based aid if there are multiple family members attending college in the same year. Also, colleges offer merit aid that is not based on financial need to entice students with desirable academic, demographic or geographic characteristics to enroll. Sometimes you need to file the FAFSA to be considered for these grants.

Importantly, colleges stress that it's crucial to file the FAFSA on time. Because schools have different deadlines, be sure to check on their websites or call the financial aid office to ensure your forms arrive on time. Note, too, that some schools require a second financial aid form, the CSS Financial Aid Profile, to be filed through the College Board. This form is not free to file.

To-Dos and Conversation Starters:

- ☐ List the requirements and financial aid deadlines for all the schools your child is applying to.
- ☐ In advance of filing the FAFSA, visit college websites and the use net price calculators to estimate costs.
- ☐ Research merit scholarships and consider adding one school where merit aid is a possibility to your child's list of schools.

EXPLORE 529 COLLEGE SAVINGS PLANS.

For families who can afford to save all or a substantial portion of expected future college costs, the 529 college savings plan's tax advantages and high contribution limits may make it the most tax-efficient investment vehicle for college savings. While a 529 plan's tax deferral gives your assets a chance to grow faster than they would in a comparable taxable account, withdrawals for qualified education expenses are tax free.[8] Some states also offer additional tax deductions. And, because 529 plans remain under the account owner's control, assets can be reclaimed at any time by transferring the account to another beneficiary or paying ordinary income taxes and a 10 percent penalty on account gains.

Additional 529 college savings plan advantages include high maximum contribution limits set by the plans themselves, as high as $475,000 per beneficiary. (Each state sets its own limits.) Further, while the annual limitation for tax- free gifts to family members is $14,000 per individual per year for 2015, a special gift tax exclusion permits five years' worth of gifts to the beneficiary of a 529 plan, in a single year, without triggering the federal gift tax.[9] That amounts to $70,000 for individuals and $140,000 for married couples. This can make the 529 plan an effective choice for grandparents and other family members who may want to help finance college.

To-Dos and Conversation Starters:

- ☐ Determine the role of a 529 college savings plan.
- ☐ Discuss 529 plan investment options with your child.
- ☐ Suggest your child ask grandparents and other relatives to make birthday gifts to his or her 529 plan.

[8] Earnings on non-qualified withdrawals are subject to federal income tax and may be subject to a 10 percent federal penalty tax. Non-qualified withdrawals may also be subject to state and local income tax. The availability of tax or other benefits may be contingent on meeting other requirements.

[9] In the event the donor does not survive the five-year period, a pro-rated amount will revert to the donor's taxable estate. Rules regarding gifts and generation skipping transfer tax may apply in the case of a change in beneficiary. You should consult with your tax advisor when considering a change of beneficiary.

In more good news, federal financial aid formula treats a 529 plan for a dependent student as a parental asset. Therefore, no more than 5.6 percent of the value of the 529 account is considered when determining the Expected Family Contribution (EFC) towards college costs. Also, withdrawals from your tax-free 529 plan do not add to your family's income, which would reduce the next year's eligibility for financial aid. (Note, though, that withdrawals from a 529 account opened by a grandparent do, indeed, count as student income. For that reason, many families that receive financial aid choose to reserve grandparent accounts for the final year of college when they would not be filing a FAFSA to qualify for financial aid for the following year.

In conclusion, providing a college education for your children is a big dream with a big price tag and families need all the planning help they can get. Your trusted advisor can help by facilitating discussions with your children and developing a comprehensive, multi-generational college funding plan.

Definitions

Qualified Educational Expenses include amounts paid for tuition, fees and other related expense for an eligible student that are required for enrollment or attendance at an eligible educational institution.

Source: https://www.irs.gov/Individuals/Qualified-Ed-Expenses

SSGA UPROMISE 529 PLAN
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SSGA Upromise529
POWERED BY SPDR® ETFs

Administered by
Nevada State Treasurer
Dan Schwartz

Dispelling 529 College Savings Plan Myths

With college costs continuing to increase faster than the rate of inflation,[1] even wealthy families need to plan and save for college. And there may be no better savings vehicle than a 529 college savings plan that is designed to combine tax advantages with high contribution limits and allows the account owner to have control over how money is invested and spent. Yet, perhaps because 529 plans can seem too good to be true, numerous myths perpetuate about these college savings plans. Here, we address the most common misunderstandings to help you distinguish fact from fiction.

FICTION:
A 529 plan has income restrictions.

FACT: Unlike retirement savings accounts like the Roth IRA or the Coverdell Education Savings Account, there are no income limitations for investing in a 529 plan. Generally, only individuals (including the beneficiary) whose modified adjusted gross income for the year is less than $110,000 ($220,000 in the case of a joint return) can contribute to a Coverdell Education Savings Account.[2]

In contrast, all investors can receive the federal tax benefits of investing in a 529 plan; also, as an investor's tax bracket increases, the more valuable tax-free qualified withdrawals can become.[3]

FICTION:
Investment options are limited in a 529 plan.

FACT: The SSGA Upromise 529 Plan offers four investment choices. With the College Date Portfolios, you simply select the year you expect the student (the account beneficiary) to start college. These portfolios adjust automatically from more aggressive to more conservative as the student gets closer to college–age (and closer to the selected college date year). On the other end of the decision–making spectrum, customization through the Static Portfolios is possible by building your own portfolio using fifteen precise options, across investment styles and asset classes, each invested in a single underlying SPDR® ETF.[4] The SSGA Upromise 529 Plan also offers three Risk–Based Portfolios and a Savings Portfolio as a Federal Deposit Insurance Corporation (FDIC)–insured option. College Date and Risk–Based Portfolios offer built in tactical asset allocation and broad diversification. To learn more visit: ssga.upromise529.com/investmentoptions.

[1] "Trends in College Pricing 2016," College Board. Accessed 19 Jan. 2017 at: https://trends.collegeboard.org/sites/default/files/2016-trends-college-pricing-web_1.pdf

[2] United States. Dept. of the Treasury. Internal Revenue Services. *Publication 970 (2016), Tax Benefits for Education, Chapter 7. Accessed 19 Jan. 2017 at https://www.irs.gov/publications/p970/index.html*

[3] Earnings on non-qualified withdrawals are subject to federal income tax and may be subject to a 10 percent federal penalty tax, as well as state and local income taxes. The availability of tax or other benefits may be contingent on meeting other requirements.

[4] Although they invest in ETFs and/or mutual funds, the SSGA Upromise 529 Plan Portfolios are not ETFs or mutual funds themselves. As an SSGA Upromise 529 account owner, you will own units of the portfolio, which are municipal fund securities, not shares of the ETFs or mutual funds.

FICTION:
A 529 plan has low contribution limits.

FACT: Not true. Up to $370,000 can be invested in an SSGA Upromise 529 Plan account per beneficiary.[5] In contrast, the Coverdell Education Savings Account limits contributions to just $2,000 a year. Note, too, that anyone can contribute up to $14,000 a year ($28,000 if married) per beneficiary to a 529 plan account without triggering a federal gift tax. Moreover, a special federal gift tax exemption for 529 plans permits contributions of up to $70,000 in one calendar year ($140,000 if married and electing to split gifts) per beneficiary to be treated as if the contribution was made over a five year period for gift tax purposes.[6]

FICTION:
Only a parent can open a 529 account.

FACT: Parents, grandparents, aunts, uncles, and friends can open a 529 account for a beneficiary. Of course, some families prefer to open the account themselves and invite friends and family to make contributions. In fact, Ugift® is an easy way for friends and family to contribute to a 529 account and there is no fee to contribute using Ugift.[7] Gift contributions can be made online or by check, so there's no extra paperwork for you. (Adults also can open a 529 account and name themselves as the beneficiary to fund their own education.)

FICTION:
It's difficult to open a 529 account.

FACT: It is not as cumbersome as you might think. Everything you need to open a SSGA Upromise 529 Plan account is available easily online at ssga.upromise529.com/enroll.
The first 529 account an advisor opens will be a paper process. However, from there, an advisor can open subsequent SSGA Upromise 529 Plan accounts through our web–based portal 529quickview.com in just ten minutes. And our 529 QuickView® tool facilitates easy ongoing account management for you and your clients.

FICTION:
It's too late to start a 529 college savings plan for a high school student.

FACT: 529 plans have no age limits, so it's never too late to open an account. Investment options range from conservative to aggressive, so you can select or create a portfolio that's appropriate for older students. Even if the account's held for just a handful of years, the 529 plan's tax–deferred growth and tax–free[8] distributions for qualified higher education expenses can potentially mean more money to pay for college. In fact, even adults planning to return to school may benefit from saving in a 529 plan.

FICTION:
You can't change the investment options in a 529 plan.

FACT: Investments across accounts within a 529 plan can be changed up to two times per calendar year and upon a change in the beneficiary. Also note that the account owner can change the beneficiary any time to another eligible "member of the family" (as defined under the Internal Revenue Code of 1986, as amended).

FICTION:
529 savings can be used only to pay for tuition.

FACT: In addition to tuition, assets in a 529 account can cover a variety of qualified higher education expenses including fees, certain room and board costs, and required equipment and supplies, as well as certain qualified expenses for special needs students. Qualified expenses for 529 plans also include computer equipment, software or internet access expenses used for college.

[5] The maximum contribution limit applies to accounts for the same beneficiary under all 529 college savings programs sponsored by the State of Nevada.

[6] In the event the donor does not survive the five year period, a pro-rated amount will revert to the donor's taxable estate.

[7] Ugift is a registered service mark of Ascensus Broker Dealer Services, Inc.

[8] Earnings on non-qualified withdrawals are subject to federal income tax and may be subject to a 10 percent federal tax penalty, as well as state and local income taxes. The availability of tax and other benefits may be contingent on meeting other requirements.

FICTION:
529 savings can be used only at schools in the state offering the plan.

FACT: Not true. The full value of a SSGA Upromise 529 Plan account can be used at an eligible educational institution including public or private 4–year colleges and universities, eligible trade and technical schools, 2–year junior colleges, and graduate schools anywhere in the U.S. and abroad. Generally, an eligible educational institution is one that participates in U.S. Department of Education student financial aid programs.

FICTION:
A trust is a better way for grandparents to help fund college.

FACT: A 529 account can be a great alternative to an irrevocable trust with the student as the beneficiary. Again, using the special gift tax exemption by frontloading a 529 plan account with contributions up to $70,000 ($140,000 if married and electing to split gifts) per beneficiary in one calendar year can reduce a taxable estate quickly because the money gets out of your estate faster than if you made contributions each year. For example, grandparents who gift $140,000 to open a 529 account for each of their four grandchildren immediately reduce their estate by $560,000 without gift tax implications. And they can repeat the same contributions every five years.[9] Trusts are more complicated and generally less tax efficient than a 529 plan. Income retained by a trust is taxed to the trust, while distributed income is taxed to the beneficiary. Notably, in 2017, trusts reach the highest tax bracket (39.6 percent) at just $12,500 of retained investment income.[10] 529 plans also typically have low administrative fees relative to the costs of establishing and administering a trust. And if held in the grandparent's name, a 529 plan account does not count as the student's asset when applying for federal financial aid, although distributions taken from a grandparent's account are generally reportable as student income.

FICTION:
Saving in a 529 plan hurts eligibility for federal financial aid.

FACT: Financial aid is a broad term that covers non–need–based merit scholarships, lower interest rate federal loans, need–based grants from colleges, and work study. Some families also take out private loans. The bottom line is that not all financial aid is a "gift" and interest rates on loans can vary dramatically, based on whether they are government subsidized or private.

The Free Application for Federal Student Aid (FAFSA) determines need–based aid. And, it's good news that this FAFSA analysis treats a 529 account for a dependent student as a parental asset, assessed at a maximum 5.6 percent when determining the Expected Family Contribution (EFC) towards college costs. Assets held in the student's name are assessed at 20 percent when calculating the EFC.[11] Also, withdrawals from your 529 plan account do not add to your family's income, which would reduce the next year's eligibility for financial aid. Note that withdrawals from a 529 account opened by a grandparent or another non–parent do, indeed, count as student income. For that reason, many families that receive financial aid choose to reserve grandparent and other accounts for the final year of college when they would not be filing a FAFSA to qualify for financial aid for the following year.

FICTION:
If the child doesn't go to college, the 529 account money is lost.

FACT: The person who owns the 529 account controls it. That means if the first beneficiary decides not to attend college, the account owner can change the beneficiary to another eligible "member of the family" (as defined under the Internal Revenue Code of 1986, as amended) with no penalty. The 529 account can also be left in the first beneficiary's name or grandchildren's names, creating an education legacy as assets are passed down between generations.[12] It's also possible to take a non–qualified withdrawal of the account assets, however, account earnings would be subject to federal income tax and may be subject to a 10 percent federal penalty tax, as well as state and local income taxes.

[9] In the event the donor does not survive the five year period, a pro-rated amount will revert to the donor's taxable estate.

[10] "2017 Form 1041-ES: Estimated Income tax for Estates and Trusts." Department of the Treasury, Internal Revenue Service. Accessed on 19 Jan. 2017 at: https://www.irs.gov/pub/irs-access/f1041es_accessible.pdf

[11] Hurley, Joseph F. "Family Guide to College Savings." *Savingforcollege*. 24 July 2014. Web. 3 Sep. 2015. <http://www.savingforcollege.com/financial_aid_basics/financial_aid_and_your_savings.php>.

[12] Rules regarding gifts and generation-skipping transfer tax may apply in the case of a change of beneficiary. You should consult with a tax advisor when considering a change of beneficiary.

FICTION:
If the student receives a scholarship and doesn't need the money saved in the 529 account, the account owner is stuck paying a big penalty.

FACT: If the scholarship covers only tuition, you can take a distribution up to the amount of the scholarship from the 529 account to pay for expenses such as room and board, books and other required supplies. Any earnings would be taxable but would not be subject to the 10 percent federal penalty tax.

If additional savings remain unused in the 529 account, you can change the beneficiary of the account to an eligible "member of the family" of the current beneficiary (as defined under the Internal Revenue Code of 1986, as amended) with no penalty. Alternatively, if you chose to take a non–qualified withdrawal of the account, earnings (but not contributions) would be taxed at the rate of the recipient of the distribution (i.e. the beneficiary's tax rate if you make the distribution payable to the beneficiary or your tax rate if the distribution is payable to you), and the earnings would also be subject to the 10 percent federal tax penalty.

FICTION:
All 529 plans are the same.

FACT: All 529 plans offer federal (and usually state) tax–free earnings, but there are other differences to consider such as fees, investments offered, investment philosophy, and age–based options. Additionally, any favorable state tax and other benefits offered under a particular 529 plan should be taken into consideration. The SSGA Upromise 529 Plan is one of a few college savings plans powered by SPDR ETFs, utilizing low cost passive exchange traded funds.

FICTION:
There's no real benefit to investing in a 529 plan with ETFs.

FACT: The breadth of ETFs enables you to build more diversified portfolios. Certain asset classes (small cap emerging markets, international TIPS, and international REITs) typically aren't available in a passive mutual fund. Portfolio managers of the SSGA Upromise 529 Plan use ETFs as a precision tool to create diversified global portfolios based on a tactical asset allocation investment process.

Additionally, with the range of fixed income ETFs, College Date Portfolios in the SSGA Upromise 529 Plan own core bonds, TIPS, high yield and short–term corporate bond ETFs. It is easy to adjust bond exposures as interest rate forecasts change. While the duration of longer term College Date Portfolios is between two and five years, duration is less than 1.5 years in the 2018, 2015 and College Today portfolios, designed to potentially be giving them low sensitivity to interest rate hikes.

FICTION:
The 529 plan's income tax benefits will soon expire.

FACT: The tax benefits afforded to 529 plans are not currently set to expire. However, given that such tax benefits are established under the Internal Revenue Code, they are subject to being amended or eliminated through legislation. The good news is that 529 plans have received bipartisan support in Congress. Congress recognizes the benefits of helping families save for college and aims to strengthen college savings plans through legislation.[13]

[13] Toner, Matthew. "529 plans and their tax benefits are here to stay." *Savingforcollege.* 27 Jan. 2015. Web. 3 Sep. 2015. <http://www.savingforcollege.com/articles/529-plans-and-their-tax-benefits-are-here-to-stay-717?utm_source=SFC_special_email&utm_medium=SFC_pro_email&amp>.

SSGA Upromise529
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Definitions

Qualified Educational Expenses include amounts paid for tuition, fees, computers and other related expense for an eligible student that are required for enrollment or attendance at an eligible educational institution.

Source: https://www.irs.gov/Individuals/Qualified-Ed-Expenses

Roth Individual Retirement Account (Roth IRA) is an individual retirement plan that bears many similarities to the traditional IRA, but contributions are not tax deductible and qualified distributions are tax free. Similar to other retirement plan accounts, non–qualified distributions from a Roth IRA may be subject to penalty upon withdrawal.

Source: http://www.investopedia.com/terms/r/rorthira.asp

Coverdell Education Savings Account is a tax–deferred trust account created by the US government to assist families in funding educational expesnses for beneficiaries 18 years old or younger. While more than one account can be set up for a single beneficiary, the total maximum contribution for any single beneficiary is $2,000.

Source: http://investopedia.com/terms/c/coverdellesa.asp

Asset allocation is the implementation of an investment strategy that seeks to balance risk versus reward by adjusting the percentage of each asset class in an investment portfolio according to the investor's risk tolerance, financial goals and investment horizon.

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IMPORTANT RISK INFORMATION

Information represented in this piece does not constitute legal, tax, or investment advice. Investors should consult their legal, tax, and financial advisors before making any financial decisions.

The statements and opinions expressed are subject to change at any time, based on market and other conditions. State Street cannot guarantee the accuracy of completeness of third party statements or data.

Investing involves risk including the risk of loss of principal. Investment returns will vary depending upon the performance of the Portfolios you choose. Except to the extent of FDIC insurance available for the Savings Portfolio, you could lose all or a portion of your money by investing in the Plan, depending on market conditions. Account Owners assume all investment risks as well as responsibility for any federal and state tax consequences.

ETFs trade like stocks, fluctuate in market value and may trade at prices above or below the ETFs' net asset value. Brokerage commissions and ETF expenses will reduce returns.

Diversification does not ensure a profit or guarantee against loss.

The SSGA Upromise 529 Plan (the "Plan") is administered by the Board of Trustees of the College Savings Plans of Nevada (the "Board"), chaired by Nevada State Treasurer. Ascensus Broker Dealer Services, Inc. (ABD) serves as the Program Manager. ABD has overall responsibility for the day–to–day operations, including distribution of the Plan and provision of certain marketing services. State Street Global Advisors (SSGA) serves as Investment Manager for the Plan except for the Savings Portfolio, which is managed by Sallie Mae Bank, and also provides or arranges for certain marketing services for the Plan. The Plan's Portfolios invest in either (i) Exchange Traded Funds and mutual funds offered or managed by SSGA or its affiliates; or (ii) a Federal Deposit Insurance Corporation (FDIC)– insured omnibus savings account held in trust by the Board at Sallie Mae Bank. Except for the Savings Portfolio, investments in the Plan are not insured by the FDIC. Units of the Portfolios are municipal securities and the value of units will vary with market conditions.

Investment returns will vary depending upon the performance of the Portfolios you choose. Except to the extent of FDIC insurance available for the Savings Portfolio, you could lose all or a portion of your money by investing in the Plan, depending on market conditions. Account Owners assume all investment risks as well as responsibility for any federal and state tax consequences.

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For more information about the SSGA Upromise 529 Plan ("the Plan") download the Plan Description and Participation Agreement or request one by calling 1-800-587-7305. Investment objectives, risks, charges, expenses, and other important information are included in the Plan Description; read and consider it carefully before investing. Ascensus Broker Dealer Services, Inc. ("ABD") is distributor of the Plan.

Before investing in the Plan, you should consider whether your client or the client's beneficiary's home state offers a 529 plan that provides its taxpayers with favorable state tax and other benefits that are only available through investment in the home state's 529 plan.

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SSGA Upromise 529 Plan

A Guide for Wealth Managers

SSGA Upromise529
POWERED BY SPDR® ETFs

Administered by
Nevada State Treasurer
Dan Schwartz

SSGA Upromise529
POWERED BY **SPDR®** ETFs

The SSGA Upromise 529 Plan

The SSGA Upromise 529 Plan is a tax-advantaged way to save for higher education administered by the Board of Trustees of the College Savings Plans of Nevada created to encourage individuals and families to save for future higher education expenses.

This guide will provide you with answers to many of the frequently asked questions that clients may have when considering an investment in the SSGA Upromise 529 Plan.

Table of Contents

Client Advantages and Options

What are the advantages of a 529 plan?

- **Tax deferred investment growth and withdrawals** that are free from federal taxes when used for qualified higher education expenses at an eligible school.[1]
- **Gift and estate tax benefits**—for 2016 individuals may invest up to $14,000 ($28,000 for married couples) per beneficiary without incurring any gift tax. Upon the death of the account owner, money remaining in the account will not be included in the account owner's estate for federal estate tax purposes.
- **Account owner control and flexibility over how assets are used**
- **Professional investment management**

Why should you want to offer the SSGA Upromise 529 Plan to Your Clients?

- **Institutional asset management from State Street Global Advisors' Investment Solutions Group (ISG)**
- **Powered by SPDR® ETFs**—The underlying funds for the investment options offered in the plan are ETFs[2] and, where applicable, mutual funds managed by SSGA Funds Management, Inc.
- **A number of 529 investment options can increase your flexibility and efficiency of managing college savings accounts.**

What types of investments are available?

The plan offers the following investment options:

- 7 College Date Portfolios
- 3 Risk Based Portfolios
- 15 Static Portfolios
- Savings Portfolio

For complete details on the investment options offered by SSGA Upromise 529, please visit ssga.upromise529.com/investmentoptions.

Is there a state tax deduction available?

Nevada does not have a state income tax, so there is no state tax deduction for Nevada residents. Many other states do provide tax deductions for contributions to 529 plans sponsored only by that state, and some states provide tax deductions for contributions to 529 plans sponsored by any state. You and your client should check the rules for the applicable state.

[1] Earnings on non-qualified withdrawals are subject to federal income tax and may be subject to a 10 percent federal penalty tax, as well as state and local income taxes. The availability of tax or other benefits may be contingent on meeting other requirements.

[2] Although they invest in ETFs and/or mutual funds, the SSGA Upromise 529 Plan Portfolios are not ETFs or mutual funds themselves. An account owner will own units of the portfolio, which are municipal securities, not shares of the ETFs or mutual funds.

Costs, Contribution Limits and Beneficiary Restrictions

What are the costs, contribution limits and beneficiary restrictions associated with the plan?

Costs	
What are the management fees?	The annual asset-based plan fee varies from 0.29 percent to 0.89 percent depending on the portfolio chosen. For further details refer to the *Plan Description and Participation Agreement.*
What are the account fees?	There is no enrollment fee. There is an annual account fee of $20. (The annual account fee is waived for Nevada resident account owners and beneficiaries, and for anyone invested in the Savings Portfolio at the time the fee is assessed)
How many times can funds be re-allocated to different investment choices?	Twice per calendar year *or* whenever the account's beneficiary is changed.
Contributions and Rollovers	
What is the minimum deposit needed to open an account?	$15 for a lump sum contribution via check or a one-time electronic funds transfer or $15 per month or $45 a quarter with an Automatic Investment Plan.[3]
Is there an annual or lifetime contribution limit?	Contributions can be made until the total contributions for the designated beneficiary reaches the lifetime maximum contribution limit of $370,000 (based on aggregate market value of all college saving plan accounts for the same designated beneficiary under all college savings programs sponsored by the State of Nevada). Accounts that have reached the Maximum Contribution Limit will continue to accrue earnings, although future contributions may not be made to such accounts. Individuals contributing up to $14,000 ($28,000 if married filing jointly) in a single year can do so without incurring a gift tax. Individuals can also take advantage of the five year contribution rule and when gifting up to $70,000 per child in a single year ($140,000 for married couples) with no gift tax consequences as long as they make no additional gifts to the same child over the next five years.[4]
Can funds be rolled over from a 401k or an IRA?	No, funds may not be rolled over from a 401(k) or an IRA account.
Can funds be rolled over from another 529 plan to the SSGA Upromise 529 Plan?	Yes. A tax-free rollover of a 529 account for the same beneficiary is permitted once every twelve (12) months.
Ownership and Beneficiaries	
Can the beneficiary be changed?	Yes, the beneficiary may be changed at any time without tax consequences as long as the new beneficiary is a "Member of the Family" of the current designated beneficiary (as defined under Section 529).[5]
Can account ownership be changed?	Yes

[3] A plan of regular investment cannot assure a profit or protect against a loss in a declining market

[4] In the event the donor does not survive the five-year period, a pro-rated amount will revert to the donor's taxable estate.

[5] In the case of a beneficiary or account owner, rules regarding gifts and generation-skipping transfer tax may apply in the case of a change of beneficiary. Clients should consult with a tax advisor when considering a change of beneficiary.

Expenses and Withdrawals

Which education expenses are eligible?

To qualify for federal tax-free withdrawals on earnings, the money must be used for qualified higher education expenses for the beneficiary at an eligible educational institution. Some international schools and overseas study programs qualify.

- **Eligible Educational Institutions—**Eligible educational institutions are those eligible to participate in federal student financial aid programs. An easy way to check a school's eligibility under Section 529 is to confirm they have been assigned a federal school code at fafsa.ed.gov.
- **Qualified Higher Education Expenses—**Qualified higher education expenses are tuition, mandatory fees, books, computers/net, supplies and equipment required for enrollment or attendance of higher education. Certain room and board costs during any academic period for which the beneficiary is enrolled at least half-time and certain expenses for special-needs students are also eligible.

What happens to funds not used for qualified higher education expenses?

Any funds that are not used for the beneficiary's qualified higher education expenses can be withdrawn for other uses. However, the earnings portion of a withdrawal not used for a beneficiary's qualified education expenses is subject to federal and state income taxes and may also be subject to a 10 percent federal penalty tax. Exceptions to this penalty include a withdrawal made because the beneficiary:

- Dies
- Becomes disabled
- Receives a scholarship, to the extent the withdrawal amount does not exceed the scholarship amount.
- Attends the United States Military Academy, the United States Naval Academy, the United States Air Force Academy, the United States Coast Guard Academy, or the United States Merchant Marine Academy, to the extent that the amount of the withdrawal does not exceed the costs of education attributable to such attendance.

Alternatively, should a beneficiary decide not to go to college an account owner has the option to either request a non-qualified withdrawal, change the beneficiary or stay invested in the case that the beneficiary decides to go to college at a later date (there is no age limit to use the funds).

How are withdrawals made?

Withdrawals can be requested either online after login in to your account or by submitting a *Withdrawal Request Form*.

- Proceeds from qualified withdrawals can be sent to the account owner, the beneficiary, or the higher education institution.
- Proceeds from non-qualified withdrawals can be sent to the account owner or the beneficiary. Generally, withdrawals may be made at any time.

Are there other ways to save?

Yes, Ugift® and Upromise® Rewards both offer additional ways to save.

Ugift

Ugift allows family and friends to celebrate children's milestones with the gift of college savings (in lieu of traditional gifts). By logging onto their SSGA Upromise 529 account and clicking on the Ugift logo, clients can invite their family and friends to contribute with as little as $15 per gift.

Upromise Rewards[6]

Upromise Rewards is a service that helps families earn extra money for college with many of the country's leading retailers. When a client links their Upromise Rewards account to their SSGA Upromise 529 account, they can arrange to have their rewards earnings automatically transferred to their 529 account on a periodic basis (subject to a $25 minimum).

Contact Information

For questions about 529 QuickView®
please call: 1-888-823-4348

For questions related to client accounts or the Plan,
please call: 1-800-587-7305

For questions on setting up a SSGA Upromise 529 account
or on SPDR ETFs: 1-866-967-2776

[6] Upromise Rewards is an optional program and is separate from SSGA Upromise 529 Plan. Specific terms and conditions apply for each company's contributions. Participating companies, contribution levels, and terms and conditions are subject to change without notice.

Enrollment and Client Account Access

How do I enroll my client?

Go to the Financial Advisor Pages on the plan website, ssga.upromise529.com/enroll, and follow the directions provided.

or

Navigate to the bottom of the Online Enrollment page and download the 529 Plan Advisor Enrollment Kit.

Ease of Access to Your Clients Accounts: 529 QuickView®

529 QuickView®, 529quickview.com, is a web-based portal that gives you immediate online access to your clients Ascensus Broker Dealers Services, Inc -administered 529 plans. 529 QuickView® is easy to use and password protected so only authorized personnel have access to your clients' information.

529 QuickView® allows you to:

- View daily account balances
- Access participant account details
- Download statements, confirmations and tax forms
- View allocation management details
- Conduct online transactions

529 QuickView® Registration

Follow these three steps to get started:

- **Receive Client Authorization:** Before registering, each client must have submitted a signed Agent Authorization/ Limited Power of Attorney form. The help line 1-800-587-7305 can confirm receipt of the form.
- **Fill in and submit the online registration form at** 529quickview.com: Follow the "click here" link under the log in box. After this form has been completed, you will be notified by email within 24 hrs regarding your 529 QuickView® registration.
- **Access your clients account:** You can search for clients by plan, client and beneficiary name, tax identification number, social security number or account number.

What information do I have to provide at registration?

- Name/contact information
- Dealer, branch and representative number (or IRD number)
- Client's SSGA Upromise 529 account number

Can I download the client information to my computer?

Yes, you can download the account balance data to Microsoft Excel.

How secure is the site?

529 QuickView® was created with a focus on security. There are four built-in security factors:

- 128-bit SSL encryption
- Password protection (8–20 characters, letters and numbers)
- Timeout of authentication sessions
- Strict registration requirements

Are there any technical requirements for using 529 QuickView®?

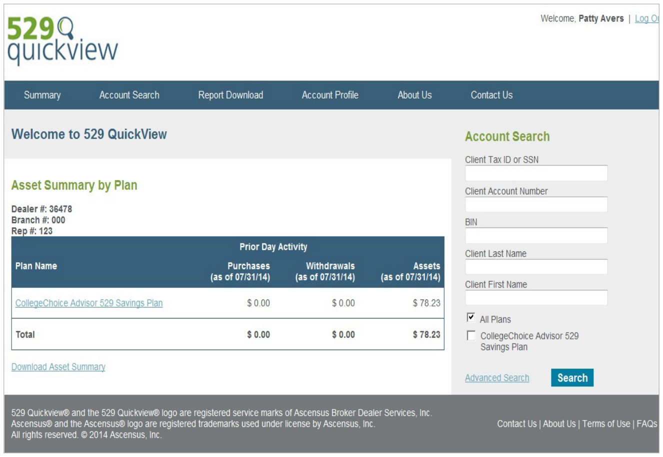
No. You just need access to a web browser.

Do my clients have to give permission for me to access their accounts?

Yes, each client must grant authorization by completing an agent authorization/limited power of attorney form, available on the SSGA Upromise 529 Plan website ssga.upromise529.com/enroll or by calling the SSGA Upromise 529 help line at 1-800- 587-7305. The help line can also confirm whether your client has submitted the appropriate form.

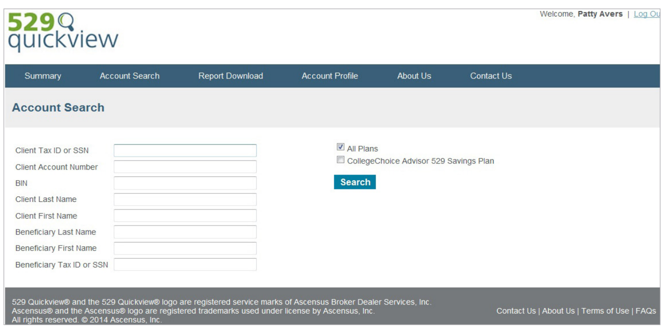
Ease of Access to Your Clients' Accounts: 529 QuickView®

529 QuickView® Homepage



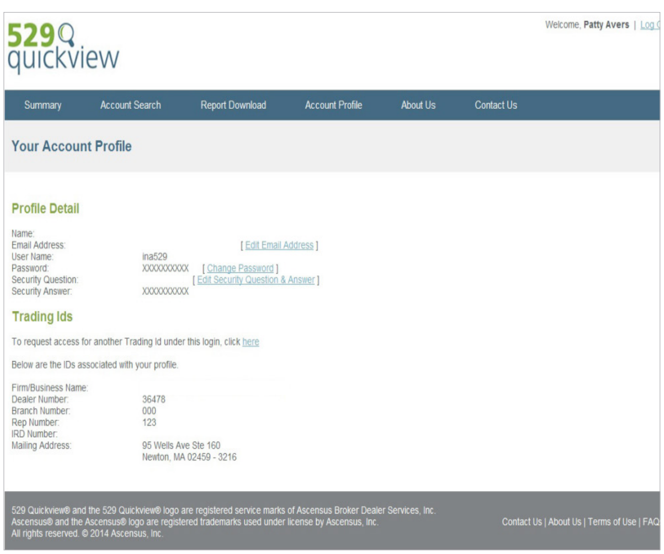
- The 529 QuickView® displays summary information for clients' Ascensus Broker Dealers Services, Inc. administered 529 plans.
- Search for accounts using your client's tax ID, social security number, BIN, first and last name. You can search all plans or by specific plan.
- A search by the account search criteria will display the search results page or account overview page in Unite/CSR.
- You may also download an asset summary.

529 QuickView® Search Results Screen



- View and sort accounts by ascending or descending order by clicking on the account number, account owner, beneficiary or account balance heading.
- Download search results in CSV format.

529 Plan Account Overview Screen



- View detailed direct plan client information.
- Download statements, confirmations, year end tax forms and reports.
- Perform non–financial and financial transactions (depending on the level of authorization).

We look forward to working with you and your clients.

For technical questions, contact the 529 QuickView® help line at: 888-823-4348

The information contained above is for illustrative purposes only.

SSGA UPROMISE 529 PLAN
P.O. Box 55578
Boston, MA 02205-5578

1-800-587-7305
ssga.upromise529.com/advisor

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Investing involves risk including the risk of loss of principal. Investment returns will vary depending upon the performance of the Portfolios you choose. Except to the extent of FDIC insurance available for the Savings Portfolio, you could lose all or a portion of your money by investing in the Plan, depending on market conditions.

Account Owners assume all investment risks as well as responsibility for any federal and state tax consequences.

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Diversification does not ensure a profit or guarantee against loss.

Risks associated with equity investing include stock values which may fluctuate in response to the activities of individual companies and general market and economic conditions.

Bonds generally present less short-term risk and volatility than stocks, but certain interest rate risks (as interest rates rise, bond prices usually fall); issuer default risk; issuer credit risk; liquidity risk; and inflation risk. These effects are usually pronounced for longer-term securities. Any fixed income security sold or redeemed prior to maturitymay be subject to a substantial gain or loss.

The SSGA Upromise 529 Plan (the "Plan") is administered by the Board of Trustees of the College Savings Plans of Nevada (the "Board"), chaired by Nevada State Treasurer. Ascensus Broker Dealer Services, Inc. (ABD) serves as the Program Manager. ABD has overall responsibility for the day-to-day operations, including distribution of the Plan and provision of certain marketing services.

State Street Global Advisors (SSGA) serves as Investment Manager for the Plan except for the Savings Portfolio, which is managed by Sallie Mae Bank, and also provides or arranges for certain marketing services for the Plan. The Plan's Portfolios invest in either (i) Exchange Traded Funds and mutual funds offered or managed by SSGA or its affiliates; or (ii) a Federal Deposit Insurance Corporation (FDIC)- insured omnibus savings account held in trust by the Board at Sallie Mae Bank. Except for the Savings Portfolio, investments in the Plan are not insured by the FDIC. Units of the Portfolios are municipal securities and the value of units will vary with market conditions.

Investment returns will vary depending upon the performance of the Portfolios you choose. Except to the extent of FDIC insurance available for the Savings Portfolio, you could lose all or a portion of your money by investing in the Plan, depending on market conditions. Account owners assume all investment risks as well as responsibility for any federal and state tax consequences.

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For more information about the SSGA Upromise 529 Plan (the Plan) download the Plan Description and Participation Agreement or request one by calling 1-800-587-7305. Investment objectives, risks, charges, expenses, and other important information are included in the Plan Description; read and consider it carefully before investing. Ascensus Broker Dealer Services, Inc. (ABD) is distributor of the Plan.

Before investing in the Plan, you should consider whether your or the beneficiary's home state offers a 529 plan that provides its taxpayers with favorable state tax and other benefits that are only available through investment in the home state's 529 plan.

 Exp. Date: 08/31/2017 SA.AGFWM.116

College Savings Conversation

A FUNDING SOLUTIONS ROAD MAP

SSGA Upromise529
POWERED BY SPDR® ETFs

Administered by
Nevada State Treasurer
Dan Schwartz

Seventy-three percent of parents identify paying for college as their top financial worry

That's more than Americans worry about any other financial issue, including retirement.[1] Yet, although 9 in 10 parents expect their child will attend college, just 57 percent are saving for college.[2]

That disconnect is worth talking about, especially as college costs continue to increase faster than inflation and financial aid has not kept pace with tuition hikes.[3]

This guide can help direct and inform these important conversations about saving for college.

Color-coded sections explore the unique savings situations and concerns of parents, grandparents and young professionals — and highlight how specific benefits of 529 College Savings Plans can help each group meet their college funding goals.

[1] Jones, Jeffrey. "U.S. Parents' College Funding Worries Are Top Money Concern." Gallup. April 20, 2015. http://www.gallup.com/poll/182537/parents-college-funding-worries-top-money-concern.aspx.

[2] Sallie Mae, "How America Saves for College 2015." 2016. https://www.salliemae.com/plan-for-college/how-america-saves-for-college.

[3] Clark, Kim. "College Board Says Tuition Rose Faster Than Inflation Again This Year." Nov. 4, 2015. http://time.com/money/4098683/college-board-tuition-cost-rose-inflation-2015.

How much does college cost?
Probably more than you think

During the 2014-15 academic year families spent an average of $24,164 on college — up 16 percent from the previous year. This was the largest increase since 2009-10.[4]

At these costs, "We'll pay the tuition out of cash flow" or "We're banking on financial aid" are most likely not viable college funding plans.

AVERAGE ANNUAL COLLEGE COSTS

$20,090 In state, public four-year[5]

$35,370 Out-of-state, public four-year[5]

$45,370 Private nonprofit four-year[5]

$67,000+ Some four-year private colleges[6]

[4] Sallie Mae, "How America Saves for College 2015." 2015. https://www.salliemae.com/plan-for-college/how-america-saves-for-college.

[5] College Board, "Trends in College Pricing: 2016." 2016. https://trends.collegeboard.org/sites/default/files/2016-trends-college-pricing-web_0.pdf.

[6] Lobosco, Katie, "America's 10 Most Expensive Colleges." http://money.cnn.com/gallery/pf/college/2015/11/05/most-expensive-colleges/index.html.

A lack of planning means student loans to fill savings gaps

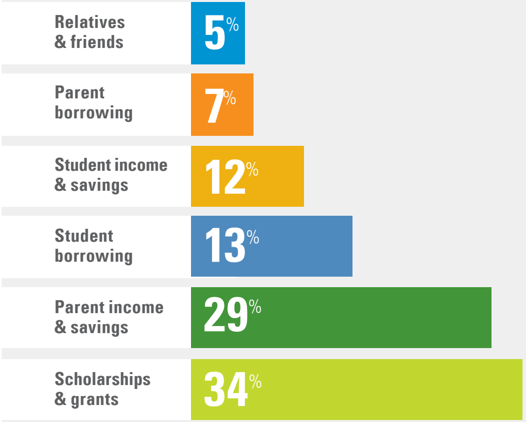
The fact that "**student** and **parent** borrowing" accounts for 20 percent of college funding denotes a widespread lack of college planning.[7]

Apart from home mortgages, student loan debt — $1.3 trillion as of September 30, 2016 — is the largest form of debt in the United States and is quickly becoming a generational albatross.[8]

Today, 40 million young Americans struggle to pay off student loans, up from approximately 29 million in 2008.[9] The median net worth of young households without student loan debt is seven times higher than the median net worth of young households with student loan debt.[10]

HOW THE TYPICAL FAMILY PAID FOR COLLEGE IN 2014–15[7]

And the average percent of total cost paid from each source



[7] Sallie Mae, "How America Saves for College 2016." 2016. http://news.salliemae.com/files/doc_library/file/HowAmericaSavesforCollege2016FNL.pdf.

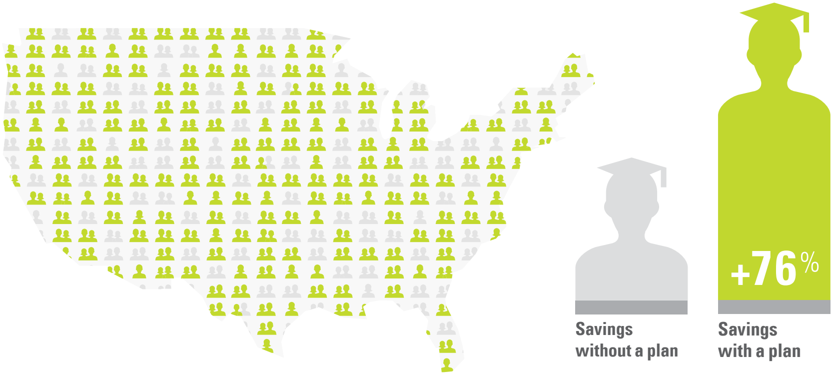
[8] College Savings Plan Network 529 Report, September 2016. http://www.collegesavings.org/wp-content/uploads/2015/09/0926_CSPNReport-FINAL.pdf.

[9] Ellis, Blake. "40 million Americans now have student loan debt." CNN Money. September 10, 2014. http://money.cnn.com/2014/09/10/pf/college/student-loans/index.html.

[10] Fry, Richard. "Young Adults, Student Debt and Economic Well-Being." PewResearchCenter. May 14, 2014. http://www.pewsocialtrends.org/2014/05/14/young-adults-student-debt-and-economic-well-being.

Saving for college means less borrowing — *not a big reduction in federal financial aid*

Roughly half of Americans have a college savings plan in place. These individuals end up saving 76 percent more than those who save without a structured plan.[11]



A family's **income**, ***not its savings,*** is the greatest factor in determining eligibility for financial aid. And federal financial aid is a long shot for families with incomes of $150,000 or more with any investments outside of retirement accounts.

Now, the good news: Uncle Sam's Expected Family Contribution (EFC) formula determines financial aid eligibility factors in a maximum of just 5.64 percent of parents' savings and 20 percent of the student's assets toward annual college costs according to FinAid.org.

So, if a family saves $50,000 for college in the parents' names, eligibility for federal aid would be reduced by no more than $2,800 in year one.

[11] Sallie Mae, "How America Saves for College 2016." 2016. http://news.salliemae.com/files/doc_library/file/HowAmericaSavesforCollege2016FNL.pdf.

Let’s evaluate college funding options

Deciding between various college savings products can feel like stepping into *Goldilocks and the Three Bears.* No one option fits just right — and for every benefit, there seems to be a trade-off.

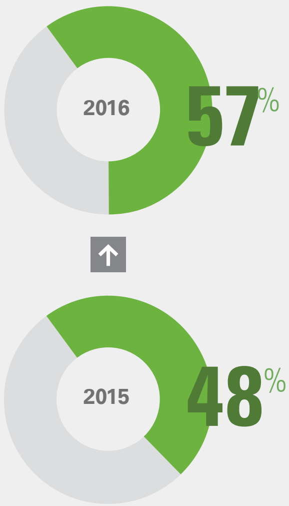
Coverdell Education Savings Accounts offer tax-deferred growth and tax-free withdrawals, but there are contribution limits of $2,000 a year and income phase-outs for parents. Custodial Accounts can be more tax efficient than saving in mutual funds, but the child controls the account and financial aid eligibility is more heavily impacted.

12.7 million college savers have decided the tax-advantaged **529 College Savings Plan** is the right choice.[13] And 529 plans can be especially valuable for families in higher tax brackets who can afford to save all or a substantial portion of college costs.

See a comprehensive comparison of college savings options →

[13] College Savings Plans Network 529 Report, September 2016. http://www.collegesavings.org/wp-content/uploads/2015/09/0926_CSPNReport-FINAL.pdf.

PERCENTAGE INCREASE OF AMERICANS SAVING FOR COLLEGE [12]



[12] Sallie Mae, “How America Saves for College 2016.” 2016. http://news.salliemae.com/files/doc_library/file/HowAmericaSavesforCollege2016FNL.pdf.

Comprehensive comparison of college savings options

2017 Rules	529 Plan	Coverdell Education Savings Accounts	UGMA/UTMA Custodial Accounts	Mutual Funds
Federal Gift Tax Treatment	Contributions treated as completed gifts, apply towards $14,000 annual exclusion, or up to $70,000 with 5-year election	Contributions treated as completed gifts; apply $14,000 annual exclusion	Transfers treated as completed gifts; apply $14,000 annual gift exclusion	No gift involved; direct payments of tuition not considered gifts
Federal Estate Tax Treatment	Value removed from donor's gross estate; partial inclusion for death during a 5-year election period	Value removed from donor's gross estate	Value removed from donor's gross estate unless donor remains as custodian	Value included in the owner's gross estate
Maximum Investment	Established by the program; some as much as $300,000 per beneficiary	$2,000 per beneficiary per year combined from all sources	No limit	No limit
Able to Change Beneficiary	Yes, to another member of the beneficiary's family	Yes, to another member of the beneficiary's family	No; represents an irrevocable gift to the child	Not applicable
Time/Age Restrictions	None unless imposed by the program	Contributions before beneficiary reaches age 18; use of account by age 30	Custodianship terminates when minor reaches age established under state law (generally 18 or 21)	None
Income Restrictions	None	Ability to contribute phases out for incomes between $190,000 and $220,000 (joint filers) or $95,000 and $110,000 (single)	None	None
Investments	Menu of investment strategies as developed by the program	Broad range of securities and certain other investments	As permitted under state laws	Mutual funds
Use for Non-Qualifying Expenses	Withdrawn earnings subject to federal tax and 10 percent penalty	Withdrawn earnings subject to federal tax and 10 percent penalty	Funds must be used for benefit of the minor	No restrictions

Source: Savingforcollege.com.

529 plans offer an unprecedented blend of tax efficiency and flexibility

529 plans offer triple tax advantages.

Accounts compound tax-free, qualified distributions for higher education expenses are tax-free, and most states offer additional tax breaks.[14]

Accounts remain under the account owner's control.

Assets can be reclaimed at any time by paying taxes and a 10 percent penalty on any account gains, or by transferring the account to another beneficiary.

Flexible contribution limits are set by the plans themselves.

Contribution limits are as high as $400,000 per beneficiary. And it takes just $50 to open an account.

There's a special gift tax exclusion for gifting.

Plans permit five years of gifts to a 529 beneficiary in a single year, without triggering the federal gift tax.[15] That amounts to $70,000 ($14,000 annual gift exclusion x 5) for individuals and $140,000 for married couples.

A 529 account is treated as a parental asset.

This federal financial aid formula means that, for a 529 account, no more than 5.64 percent of the account's value is considered when determining the Expected Family Contribution (EFC) toward college costs.

Click the color-coded tabs to learn more about the benefits of a 529 College Savings Plan.

[14] Earnings on non-qualified withdrawals are subject to federal income tax and may be subject to a 10 percent federal penalty tax, as well as state and local income taxes. The availability of tax or other benefits may be contingent on meeting other requirements.

[15] In the event the donor does not survive the five-year period, a pro-rated amount will revert to the donor's taxable estate. Rules regarding gifts and generation skipping transfer tax may apply in the case of a change in beneficiary. You should consult with your tax advisor when considering a change of beneficiary.

529 plan benefits appeal to different investors: Do you identify with any of these college savers?

The Miller & Smith families are on different ends of the college funding spectrum. Susan & Tom Miller struggle to set aside money and are counting on scholarships for their high school student, while Michelle & John Smith already have college money set aside for their preschooler.

Eileen & Joe Alverez are big believers in education. Between them, they hold four college degrees and are proud to have educated their three children, with two of them completing MBAs. Longtime supporters of local education, they find nothing more appealing than helping fund the college educations of their four grandchildren and dream of creating an education legacy.

Just recently married, **Jean & Pete Lynch** are considering pursuing graduate degrees but, perhaps because of their struggle with their own undergraduate loans, they worry about the cost. They also understand the importance of getting a head start on saving for college for the family they hope to have.

The Millers & The Smiths

The Millers who have not started to save for college and **the Smiths** who have actively saved for college both find tax-efficient and flexible 529 plans have a role to play in their college funding strategy.

LET'S START THE CONVERSATION

How did your family pay for college?

Are you currently paying back student loans?

What types of colleges do you see in your child's future?

Do you expect your child/children to help pay for college?

What are your expectations for federal financial aid?

Do you see potential for private scholarships?

Are there family members who might want to help you fund college for your children?

See common investor questions & answers →

The Millers & The Smiths

Common Investor Questions	For more information, visit these tabs
How can I keep more of what I earn in investment accounts to pay for college?	**Tax Advantages**
If my child does not go to college or gets a scholarship, what happens to the money I have saved in a 529 account?	**Account Control**
Given our family's high income, is our family eligible for/able to benefit from a 529 account?	**Contribution Limit**
How will saving for college impact our chances of getting financial aid?	**Financial Aid**
How can other family members help us save for college?	**Gifting Rules**

Download additional resources at ssga.upromise529.com/advisor

Eileen & Joe Alverez

Eileen & Joe Alverez are very interested in discussing how best to fund their grandchildren's education.

They understand savings bonds have gone the way of the drive-in movie. What's more, because education is a "feel-good topic," discussing college funding is an easy way to begin the estate planning discussion with the goal of moving assets out of their estate.

A recent survey of grandparents revealed that more than half were, or planned on, **contributing to their grandchildren's college education**.[16]

[16] Adkins, Joseph. "How Grandparents Can Help Grandchildren with College Costs." Financial Advisors International. June 5, 2009. http://www.financialadvisorsinternational.com/downloads/financialmailers/how%20grandparents%20can%20help%20grandchildre%20with%20college%20costs.pdf.

LET'S START THE CONVERSATION

Would you like to share your wealth with your grandchildren?

Are you interested in establishing an education legacy?

Are you taking Required Minimum Distributions (RMDs) that you don't need to meet expenses?

Will your grandchildren be candidates for financial aid?

See common investor questions & answers →

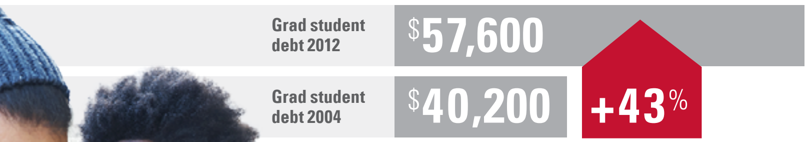
Eileen & Joe Alverez

Common Investor Questions	For more information, visit these tabs	
How can I share my wealth with my grandchildren in a tax-efficient way?	Tax Advantages	Gifting Rules
I want to fund my grandchild's education, but I worry about running out of money in retirement and the possibility my grandchild won't go to college.	Account Control	
Will my savings hurt my grandchild's chances of getting financial aid?	Financial Aid	
Should I open a 529 account for my grandchild or contribute to one my child has set up for my grandchild?	Gifting Rules	

Download additional resources at ssga.upromise529.com/advisor

Jean & Pete Lynch

Jean & Pete Lynch appreciate the flexibility and convenience of saving for themselves and their future in one easy-to-open and easy-to-manage 529 account.



Median graduate student loan debt rose 43 percent in eight years (from $40,200 in 2004 to $57,600 in 2012).[17]

[17] Liberto, Jennifer. "Graduate Student Loans Are Ballooning." CNN Money. March 25, 2014. http://money.cnn.com/2014/03/25/pf/college/graduate-student-debt/index.html.

LET'S START THE CONVERSATION

Do you anticipate going back to school?

Do you currently have any student loans?

Are you planning to have children? If so, do you expect to fund 100 percent of college costs?

Would you like to help fund the college costs of family members?

See common investor questions & answers →

Jean & Pete Lynch

Common Investor Questions	For more information, visit these tabs
We are years away from having children, why start saving for college now?	Tax Advantages
How can I save for my child's education when I'm strapped for cash/paying for graduate school/still paying off my own student loans?	Contribution Limits
Is there an easy way to contribute to my niece's/nephew's college educations?	Gifting Rules
What if I save for graduate school in a 529 account and decide not to go?	Account Control

Download additional resources at ssga.upromise529.com/advisor

Tax Advantages

On average, parents with a 529 plan save 89 percent more than parents using only a savings account.[18]

It's this simple...

529 plans offer tax-deferred investment growth and federal tax-free withdrawals when used to pay qualified higher education expenses at any educational institution where federal student aid is available.[19]

Eligible institutions include private colleges, public universities, community colleges, graduate schools and trade schools around the country. The school does not have to be located in the state sponsoring the 529 plan. Foreign schools may also be eligible.

In addition to tuition, assets in a 529 account can be used to cover a variety of qualified higher education expenses including fees, certain room and board costs, and required equipment and supplies, as well as certain qualified expenses for special-needs students.

[18] Sallie Mae, "How America Pays for College 2015." 2015. https://www.salliemae.com/plan-for-college/how-america-pays-for-college.

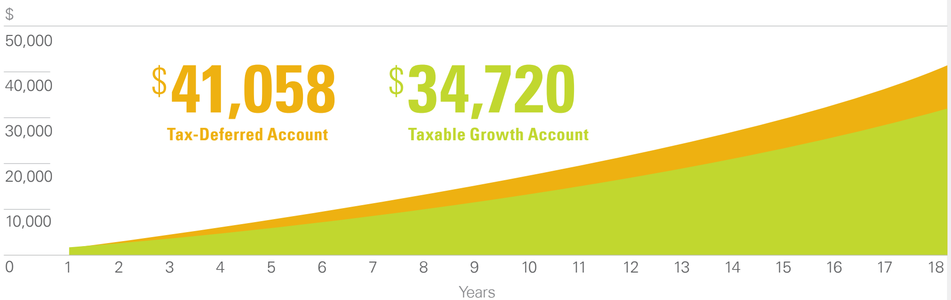
[19] Earnings on non-qualified withdrawals are subject to federal income tax and may be subject to a 10 percent federal penalty tax, as well as state and local income taxes. The availability of tax or other benefits may be contingent on meeting other requirements.

Tax Advantages

529 plans have no age limits, so it's never too late to open an account and benefit from the 529's tax advantages. Even if the account's held for just a handful of years, the 529 plan's tax-deferred growth and tax-free distributions for qualified higher education expenses can mean more money to pay for college.

And frontloading a 529 account can be an effective way for investors to reduce their taxable estate.[20]

Tax Advantages Can Make Your Dollars Work Harder



Source: Ascensus College Savings.

Assumptions: $2,500 initial investment with subsequent monthly investments of $100 for a period of 18 years; annual rate of return on investment of 5 percent and no funds withdrawn during the time period specified; taxpayer is in a hypothetical 30 percent income tax bracket for all options at the time of contributions and distribution. This hypothetical is for illustrative purposes only. It does not reflect an actual investment in any particular 529 plan or any taxes or penalties payable/due upon distribution.

MAIN POINTS

1. Tax-deferred investment growth
2. Tax-free withdrawals to pay for qualified higher education expenses
3. Possible additional tax benefits in some states

[20] In the event the donor does not survive the five-year period, a pro-rated amount will revert to the donor's taxable estate. Rules regarding gifts and generation skipping transfer tax may apply in the case of a change in beneficiary. You should consult with your tax advisor when considering a change of beneficiary.

Account Control

As the account owner, you will have control over the 529 account and can determine how the money is invested and when the money is used.

If your child or grandchild, the "account's beneficiary," decides not to attend college, you, as the account owner, can change the beneficiary to another eligible "member of the family" (as defined under the Internal Revenue Code of 1986, as amended) with no penalty. The 529 account can also be left in the first beneficiary's name, creating an education legacy as assets are passed down between generations.[21]

At any time, and for any reason, it's also possible to take a non-qualified withdrawal of the account assets. Perhaps a parent loses a job, or unexpected health expenses mean a grandparent now risks running out of money in retirement. For non-qualified withdrawals, however, 529 account earnings would be subject to federal income tax and may be subject to a 10 percent federal penalty tax, as well as state and local income taxes.

Notably, other types of gifts (trusts, family partnerships, UGMA/UTMA accounts, etc.) are not revocable, making the 529 plan unique in this respect. What's more, your 529 contributions are treated as completed gifts from you to the 529 account beneficiary, thereby removing assets from your taxable estate.[22]

[21] Rules regarding gifts and generation-skipping transfer tax may apply in the case of a change of beneficiary. You should consult with a tax advisor when considering a change of beneficiary.

[22] In the event the donor does not survive the five-year period, a pro-rated amount will revert to the donor's taxable estate. Rules regarding gifts and generation skipping transfer tax may apply in the case of a change in beneficiary. You should consult with your tax advisor when considering a change of beneficiary.

Account Control

If savings remain unused in the 529 account, you can change the beneficiary of the account with no penalty or take a non-qualified withdrawal of the account earnings.

There is similar flexibility if the student receives a scholarship and doesn't need the money saved in the 529 account. If the scholarship covers only tuition, you can use the 529 account to pay for expenses such as room and board, books and other required supplies. If additional funds remain in the 529 account, you can take a non-qualified withdrawal. Earnings would be taxable but would not be subject to the 10 percent federal penalty tax.

MAIN POINTS

1. The account owner controls the 529 account
2. Non-qualified withdrawals are possible (with penalty) at any time
3. The beneficiary can be changed without penalty

Contribution Limits

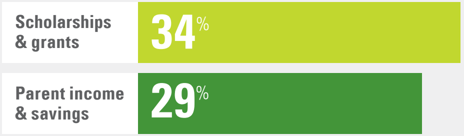
Unlike retirement savings accounts like the Roth IRA or the Coverdell Education Savings Account, there are no income limitations for investing in a 529 plan.

Generally, only individuals (including the beneficiary) whose modified adjusted gross income for the year is less than $110,000 ($220,000 in the case of a joint return) can contribute to a Coverdell Education Savings Account. In contrast, higher-net-worth investors can receive all the federal tax benefits of investing in a 529 plan. Also, the higher the ordinary income tax bracket, the more money may be saved in taxes on tax-free qualified withdrawals.[23]

≤ $400,000

Up to $400,000 can be invested in a 529 plan account per beneficiary. (Each state sets its own limits.) In contrast, the federal government limits contributions to Coverdell Education Savings Accounts to just $2,000 a year.

"Scholarships and grants funded 34 percent of college costs in 2015-16, the largest proportion of any resource used to pay for college in the past five years. As a result, families paid less out of pocket than they had in 2014-15." (p.9)[24]



[23] Earnings on non-qualified withdrawals are subject to federal income tax and may be subject to a 10 percent federal penalty tax, as well as state and local income taxes. The availability of tax or other benefits may be contingent on meeting other requirements.

[24] Sallie Mae, "How America Pays for College 2016." 2016. http://news.salliemae.com/files/doc_library/file/HowAmericaPaysforCollege2016FNL.pdf.

Contribution Limits

Note, too, that anyone can contribute up to $14,000 a year ($28,000 if married) per beneficiary to a 529 plan account without triggering a federal gift tax. Moreover, a special federal gift tax exemption for 529 plans permits contributions of up to $70,000 in one calendar year ($140,000 if married and electing to split gifts) per beneficiary to be treated as if the contribution was made over a five-year period for gift tax purposes.[25]

On the other end of the spectrum, for those who are just beginning to save for college, the SSGA Upromise 529 Plan has no enrollment fee and you can open an account for as little as $50 a month with an Automatic Investment Plan or make an initial contribution of $15. Even saving a small amount per month can pay off in the long run with the potential tax-deferred growth of a 529 plan.

MAIN POINTS

1. 529 plans have no income restrictions for investing
2. Up to $400,000 can be invested per beneficiary (max amounts may vary by plan)
3. Anyone can contribute up to $14,000 a year ($28,000 if married) per beneficiary without triggering a federal gift tax

[25] In the event the donor does not survive the five-year period, a pro-rated amount will revert to the donor's taxable estate. Rules regarding gifts and generation skipping transfer tax may apply in the case of a change in beneficiary. You should consult with your tax advisor when considering a change of beneficiary.

Gifting

Parents, grandparents, aunts, uncles and friends can open a 529 account for a beneficiary.

Some families prefer to open the account themselves and invite friends and family to make contributions. In fact, Ugift® is an easy way for friends and family to contribute to a 529 account and there is no fee to contribute using Ugift. Gift contributions can be made online or by check, so there's no extra paperwork.

Anyone can contribute up to $14,000 a year ($28,000 if married) per beneficiary to a 529 account without triggering a federal gift tax. Moreover, a special federal gift tax exemption for 529 plans permits contributions of up to $70,000 in one calendar year ($140,000 if married and electing to split gifts) per beneficiary to be treated as if the contribution was made over a five-year period for gift tax purposes.[26] That frontloaded contribution can be repeated every five years.

In particular, grandparents might choose to fund a 529 plan with Required Minimum Distributions (RMDs) from an IRA that they do not need to meet expenses. In a 529 account, any earnings on those re-invested assets would grow tax-deferred whereas earnings would be taxed should they be deposited in a certificate of deposit or brokerage account.

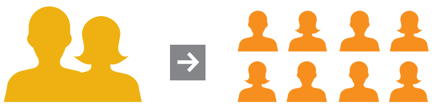
[26] In the event the donor does not survive the five-year period, a pro-rated amount will revert to the donor's taxable estate. Rules regarding gifts and generation skipping transfer tax may apply in the case of a change in beneficiary. You should consult with your tax advisor when considering a change of beneficiary.

[27] IRS, "Estate Tax." Accessed on March 3, 2016. https://www.irs.gov/Businesses/Small-Businesses-&-Self-Employed/Estate-Tax.

ACCELERATED GIFTING (EXAMPLE)

$28,000 Joint gift x **5** Years

$140,000 Accelerated gift benefit allowed per beneficiary



Grandparents open a 529 account for each grandchild and distribute their funds equally throughout ($140,000 in this example).

$140,000 x **8** Grand children

$1,120,000

Removed from the grandparents taxable estate, in just one year with no impact on their federal lifetime gift tax exemption of $5.45 million,[27] all while retaining control of the assets.

Gifting

Importantly, while 529 contributions are treated as completed gifts from a tax perspective, it's always possible to take a non-qualified withdrawal of the account assets.

Because the 529 account owner remains in charge of the account, opening 529 plans for grandchildren can be a useful way for grandparents to move money out of their estate. In fact, a 529 account can be a great alternative to an irrevocable trust with the student as the beneficiary. Again, using the special gift tax exemption by frontloading a 529 account with contributions up to $70,000 ($140,000 if married and electing to split gifts) per beneficiary in one calendar year can reduce a taxable estate quickly because the money gets out of your estate faster than if you made contributions each year.

For example, grandparents who gift $140,000 to open a 529 account for each of their four grandchildren immediately reduce their estate by $560,000 without gift tax implications. And they can repeat the same contributions every five years.[28]

529 plans also typically have low administrative fees relative to the costs of establishing and administering a trust. And if held in the grandparent's name, a 529 account does not count as the student's asset when applying for federal financial aid, although distributions taken from a grandparent's account are generally reportable as student income.

MAIN POINTS

1. Gifting provides the ability to create an education legacy
2. Anyone can contribute up to $14,000 a year ($28,000 if married) per beneficiary
3. A front-loading provision permits five years of contributions in one year

[28] In the event the donor does not survive the five-year period, a pro-rated amount will revert to the donor's taxable estate. Rules regarding gifts and generation skipping transfer tax may apply in the case of a change in beneficiary. You should consult with your tax advisor when considering a change of beneficiary.

Financial Aid

Financial aid is a broad term that covers need-based federal grants, non-need-based merit scholarships, low interest rate federal loans, need-based grants from colleges and work study.

Some families also take out private loans. The bottom line is that not all financial aid is a "gift" and interest rates on loans can vary dramatically, based on whether they are government-subsidized or private. The Free Application for Federal Student Aid (FAFSA) determines need-based aid. And, it's good news that this FAFSA analysis treats a 529 account for a dependent student as a parental asset, assessed at a maximum 5.64 percent when determining the Expected Family Contribution (EFC) toward college costs. The same holds true for young professionals saving for their own college costs. Assets held in the student's name are assessed at 20 percent when calculating the EFC.[29]

Withdrawals from your 529 account do not add to your family's income, which would reduce the next year's eligibility for financial aid. Note that withdrawals from a 529 account opened by a grandparent or another non-parent do, indeed, count as student income. For that reason, many families that receive financial aid choose to reserve grandparent and other accounts for the final year of college when they would not be filing a FAFSA to qualify for financial aid for the following year.

See the Appendix for more details on financial aid →

[29] Saving for College LLC, "Financial Aid Basics." Accessed on January 15, 2016. http://www.savingforcollege.com/financial_aid_basics/financial_aid_and_your_savings.php.

Financial Aid

As a student asset, 20 percent of the value of an UGMA/UTMA is factored into the family's annual EFC. 529 assets are assessed at just 5.64 percent for the EFC. The difference between 5.64 and 20 percent often prompts families to roll over money from a UGMA/UTMA account or Coverdell Education Savings Account (both held in students' names) into a 529 account (to be held in a parent's name).

If an UGMA account is worth $10,000, your family's EFC increases by $2,000, meaning if you qualify for federal financial aid, you receive less in federal grants, work-study and subsidized loans. If, however, you move the money into a 529 plan at any time before filing the FAFSA, the impact on your EFC is just $564, resulting in a greater potential for need-based federal financial aid.

MAIN POINTS

1. A 529 account is treated as parental asset and assessed at only 5.64 percent of the Expected Family Contribution
2. College savings held in a student's name are assessed at 20 percent
3. Withdrawals from a 529 account do not add to your family's income (those from a grandparent's account count as student's income)

SSGA Upromise
529 College Savings Plan

Comprised of Exchange Traded Funds (ETFs),[30] the SSGA Upromise 529 Plan offers a number of saving options — from age-based portfolios that require little in the way of management to portfolios investors can customize to suit their unique needs.

To Learn More

800.587.7305

P.O. Box 55578
Boston, MA 02205-5578

ssga.upromise529.com/advisor

8 COLLEGE DATE PORTFOLIOS

Simply select the year you expect the student (the account beneficiary) to start college. These portfolios adjust automatically from more aggressive to more conservative as the student gets closer to college age (and closer to the selected college start date).

3 RISK-BASED PORTFOLIOS

These portfolios offer built-in tactical asset allocation and broad diversification.

1 **Aggressive**

2 **Moderate**

3 **Conservative**

15 STATIC PORTFOLIOS

Choose from 15 SPDR® ETFs to create your own personalized investment mix.

SAVINGS PORTFOLIO

Rely on a Federal Deposit Insurance Corporation (FDIC)-insured option (managed by Sallie Mae Bank).

[30] Although they invest in ETFs and/or mutual funds, the SSGA Upromise 529 Plan Portfolios are not ETFs or mutual funds themselves. As an SSGA Upromise 529 account owner, you will own units of the portfolio, which are municipal fund securities, not shares of the ETFs or mutual funds.

Appendix

What's Your Expected Family Contribution (EFC)?

Whether you have not started to save for college or are already on the road to funding college, it's important to know your Expected Family Contribution (EFC). Without taking the time to fill out the Free Application for Federal Student Aid (FAFSA), this chart can ballpark your EFC.

STEP 1 Locate your income in the AGI column.

STEP 2 Find the column at the top of the table that corresponds to the number of dependent children you have and follow that column down to the row that corresponds to your Adjusted Gross Income (AGI). The intersecting number is your EFC based only on parental income, not investments, retirement plan assets, or student income – which could increase your EFC.

For more information:

fafsa.ed.gov

2015-2016 Federal EFC Quick Reference Table

	Number of Dependent children			
AGI	1	2	3	4
$30,000	$1,088	$0	$0	$0
$32,500	$1,525	$692	$0	$0
$35,000	$1,961	$1,128	$0	$0
$37,500	$2,398	$1,565	$796	$0
$40,000	$2,823	$2,001	$1,232	$0
$42,500	$3,232	$2,438	$1,669	$779
$45,000	$3,327	$2,849	$2,105	$1,215
$47,500	$3,792	$3,258	$2,529	$1,652
$50,000	$4,224	$3,356	$2,938	$2,088
$52,500	$4,763	$3,820	$3,347	$2,497
$55,000	$5,230	$4,257	$3,457	$2,906
$57,500	$5,862	$4,796	$3,922	$3,315
$60,000	$6,401	$5,269	$4,375	$3,421
$62,500	$7,144	$5,901	$4,914	$3,885
$65,000	$7,764	$6,446	$5,407	$4,333
$67,500	$8,638	$7,190	$6,039	$4,872
$70,000	$9,511	$7,818	$6,609	$5,358
$72,500	$10,385	$8,692	$7,352	$5,990
$75,000	$11,259	$9,565	$8,009	$6,550
$80,000	$13,006	$11,312	$9,756	$7,940
$85,000	$14,753	$13,060	$11,503	$9,687
$90,000	$16,500	$14,807	$13,250	$11,435
$95,000	$18,023	$16,501	$14,997	$13,182
$100,000	$19,535	$18,014	$16,628	$14,929
$105,000	$21,047	$19,526	$18,140	$16,497
$110,000	$22,559	$21,038	$19,653	$18,009
$115,000	$24,072	$22,433	$21,047	$19,404
$120,000	$24,993	$23,236	$21,851	$20,207

2015-2016 Federal EFC Quick Reference Table

	Number of Dependent Children			
AGI	1	2	3	4
$125,000	$26,653	$25,184	$23,391	$21,748
$130,000	$28,311	$26,320	$24,934	$23,288
$135,000	$29,969	$27,978	$26,475	$24,831
$140,000	$31,627	$29,636	$28,015	$26,372
$145,000	$33,285	$31,294	$29,556	$27,912
$150,000	$34,943	$32,952	$31,096	$29,452
$155,000	$36,554	$34,563	$32,707	$30,946
$160,000	$38,156	$36,173	$34,318	$32,439
$165,000	$39,697	$37,757	$35,929	$33,873
$170,000	$41,237	$39,297	$37,493	$35,190
$175,000	$42,778	$40,838	$39,034	$36,624
$180,000	$44,318	$42,378	$40,574	$38,059
$185,000	$45,859	$43,918	$42,037	$39,494
$190,000	$47,399	$45,459	$43,471	$40,928
$195,000	$48,986	$47,046	$44,953	$42,410
$200,000	$50,574	$48,634	$46,435	$43,892
$205,000	$52,161	$50,200	$47,916	$45,374
$210,000	$53,749	$51,682	$49,398	$46,855
$215,000	$55,336	$53,164	$50,880	$48,337
$220,000	$56,924	$54,645	$52,361	$49,819
$225,000	$58,511	$56,127	$53,843	$51,300
$230,000	$59,991	$57,571	$55,287	$52,744
$235,000	$61,414	$58,994	$56,709	$54,167
$240,000	$62,837	$60,417	$58,132	$55,590
$245,000	$64,260	$61,839	$59,555	$57,013
$250,000	$65,683	$63,262	$60,978	$58,436
$425,000	$115,485	$113,065	$110,781	$108,238

The above chart is for illustrative purposes only.

Appendix

3 Steps to Getting Financial Aid	1 Submit the FAFSA	2 Find out if other financial aid forms are required	3 Search and apply for private scholarships
Where you can find applications	**FAFSA Website** https://fafsa.ed.gov.	**CSS/Financial Aid PROFILE Website** https://student.collegeboard.org/css-financial-aid-profile. Your college's financial aid office or website	Contact specific organizations directly, or use a search tool, such as **Scholarship Search** https://bigfuture.collegeboard.org/scholarship-search.
Where you can find helpful resources	**How to Complete the FAFSA** https://bigfuture.collegeboard.org/pay-for-college/financial-aid-101/how-to-complete-the-fafsa. **Free Webinar: Completing the FAFSA** https://bigfuture.collegeboard.org/get-started/for-parents/webinar-completing-fafsa-what-you-need-to-know.	**How to Complete the CSS/Financial Aid PROFILE** https://bigfuture.collegeboard.org/pay-for-college/financial-aid-101/how-to-complete-the-css-financial-aid-profile. **Free Webinar: Completing the PROFILE** https://secure-media.collegeboard.org/digitalServices/swf/css-profile/css-financial-aid-profile.html.	**How to Apply for a Scholarship** https://bigfuture.collegeboard.org/pay-for-college/grants-and-scholarships/how-to-apply-for-a-college-scholarship.

To be considered for financial aid — money given or loaned to you to help you pay for college — you have to apply. Apart from applying to the college itself, the financial aid application process usually has its own forms, deadlines and requirements — and you don't wait to be admitted to a college before applying for financial aid.

Definitions

Qualified Educational Expenses include amounts paid for tuition, fees and other related expenses for an eligible student that are required for enrollment or attendance at an eligible educational institution.

Source: https://www.irs.gov/pub/irs-pdf/p970.pdf.

Coverdell Education Savings Account is a tax-deferred trust account created by the US government to assist families in funding educational expenses for beneficiaries 18 years old or younger. While more than one account can be set up for a single beneficiary, the total maximum contribution for any single beneficiary is $2,000.

Source: http://www.investopedia.com/terms/c/coverdellesa.asp.

Custodial Account is an account created at a bank, brokerage firm or mutual fund company that is managed by an adult for a minor that is under the age of 18 to 21 (depending on state legislation).

Source: http://www.investopedia.com/terms/c/custodialaccount.asp.

Required Minimum Distribution (RMD) is the minimum amount you must withdraw from your retirement account each year. You generally have to start taking withdrawals from an IRA, SEP IRA, SIMPLE IRA, or retirement plan account when you reach age 70½.

Source: https://www.irs.gov/Retirement-Plans/Retirement-Plans-FAQs-regarding-Required-Minimum-Distributions.

Asset Allocation The implementation of an investment strategy that seeks to balance risk versus reward by adjusting the percentage of each asset class in an investment portfolio according to the investor's risk tolerance, financial goals and investment horizon.

SSGA UPROMISE 529 PLAN
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The statements and opinions expressed are subject to change at any time, based on market and other conditions. State Street cannot guarantee the accuracy or completeness of any third-party statements or data.

Investing involves risk including the risk of loss of principal. Investment returns will vary depending upon the performance of the portfolios you choose. Except to the extent of FDIC insurance available for the Savings Portfolio, you could lose all or a portion of your money by investing in the Plan, depending on market conditions. Account owners assume all investment risks as well as responsibility for any federal and state tax consequences.

ETFs trade like stocks, fluctuate in market value and may trade at prices above or below the ETFs' net asset value. Brokerage commissions and ETF expenses will reduce returns.

Frequent trading of ETFs could significantly increase commissions and other costs such that they may offset any savings from low fees or costs.

Diversification does not ensure a profit or guarantee against loss.

The SSGA Upromise 529 Plan (the "Plan") is administered by the Board of Trustees of the College Savings Plans of Nevada (the "Board"), chaired by Nevada State Treasurer. Ascensus Broker Dealer Services, Inc. (ABD) serves as the Program Manager. ABD has overall responsibility for the day-to-day operations, including distribution of the Plan and provision of certain marketing services. State Street Global Advisors (SSGA) serves as Investment Manager for the Plan except for the Savings Portfolio, which is managed by Sallie Mae Bank, and also provides or arranges for certain marketing services for the Plan. The Plan's portfolios invest in either (i) Exchange Traded Funds and mutual funds offered or managed by SSGA or its affiliates; or (ii) a Federal Deposit Insurance Corporation (FDIC)-insured omnibus savings account held in trust by the Board at Sallie Mae Bank. Except for the Savings Portfolio, investments in the Plan are not insured by the FDIC. Units of the portfolios are municipal securities and the value of units will vary with market conditions.

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For more information about the SSGA Upromise 529 Plan ("the Plan") download the Plan Description and Participation Agreement or request one by calling 1-800-587-7305. Investment objectives, risks, charges, expenses and other important information are included in the Plan Description; read and consider it carefully before investing. Ascensus Broker Dealer Services, Inc. ("ABD") is distributor of the Plan.

Before investing in the Plan, you should consider whether your client or the client's beneficiary's home state offers a 529 plan that provides its taxpayers with favorable state tax and other benefits that are only available through investment in the home state's 529 plan.

 ID9015-SA-2397 Exp. Date: 3/31/2018




COLLEGE SAVINGS

Start small. Dream big.



SSGA Upromise529
POWERED BY SPDR® ETFs

Administered by
Nevada State Treasurer
Dan Schwartz

The SSGA Upromise 529 Plan

Makes college savings easy and affordable

- Convenient, low-fee plan
- Tax-advantaged investing[1]
- Flexible choices
- Quick and simple enrollment
- Extra savings with Ugift® and Upromise® rewards, two services that can help you save even more

[1] The availability of tax or other benefits may be contingent on meeting certain requirements.

The SSGA Upromise 529 Plan can help you be ready when they are

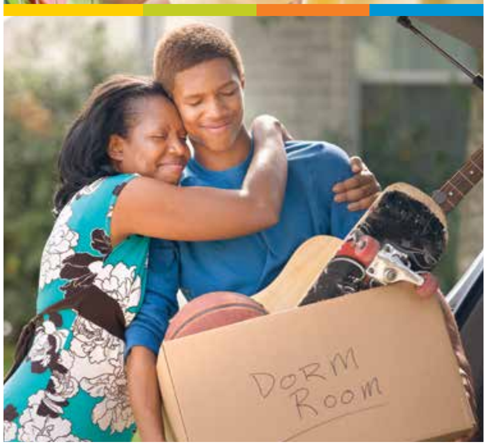
We all want the best possible future for our children. A college education is a big part of that. The SSGA Upromise 529 Plan was created to help you strategically save for college, step by careful step.

It's a convenient, commonsense path that features:

- A variety of investment options managed by State Street Global Advisors (SSGA), one of America's well-known investment firms
- Tax benefits[1]
- Ugift® and Upromise® rewards, two programs that can help your account grow even faster

We look forward to helping you fuel the kind of future the children in your life deserve.

Sincerely,
SSGA Upromise 529 Plan



Unique benefits for Nevada residents.

We want to help all Nevada families save for college. That's why the SSGA Upromise 529 Plan and the state of Nevada are offering special programs with more ways to save – for Nevada residents only.

- No annual fee
- Silver State Matching Grant Program
- Nevada College Kick Start Program

Visit **nevadas529.com** to learn more about these unique benefits.

Administered by
Nevada State Treasurer
Dan Schwartz

529 plans deliver for college savings

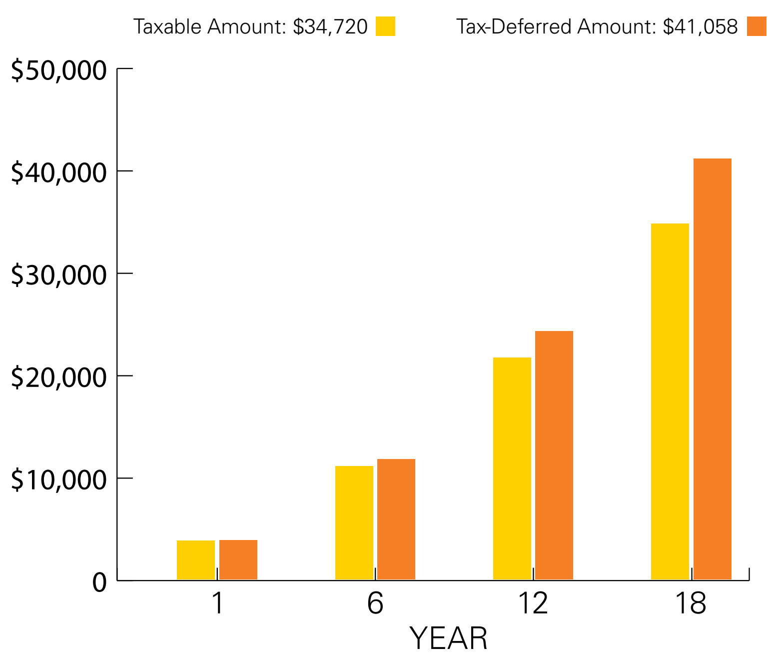
529 plans help you save money that can be used at most post-secondary schools across the country. Not just at two- and four-year colleges, but at eligible trade/technical institutes and graduate schools, as well.[2]

While it may seem like a lifetime away right now, college, like so many other things in life, has a way of sneaking up on you. And, suffice it to say, paying for it will be a whole lot easier if you can plan ahead. Step by step, dollar by dollar, you can accumulate the funds that can help turn college dreams into college realities.

A little planning today can make all the difference tomorrow. The SSGA Upromise 529 Plan is a tax-advantaged investment plan that can help you build an account to help meet the rising cost of college.

Tax advantages can make your dollars work harder.

Year after year, the unique tax advantages of 529 plans can help your child go further on the path to a college education.



Assumptions: $2,500 initial investment with subsequent monthly investments of $100 for a period of 18 years; annual rate of return on investment of 5 percent and no withdrawals made during the time period specified; taxpayer is in the 30 percent federal income tax bracket for all options at the time of contributions and distribution. This hypothetical is for illustrative purposes only. It does not reflect an actual investment in any particular 529 plan or any taxes or penalties payable/due upon nonqualified distribution. Source: Ascensus College Savings 12/15/15

[2]Eligible institutions include all post-secondary institutions that participate in federal student financial aid programs.

Advantages of a 529 plan:

- Tax-deferred investment growth & withdrawals that are free from federal taxes when used for qualified higher education expenses[3]
- Professional investment management
- Account-owner control over how the assets are utilized
- Gift- and estate-tax benefits
- The peace of mind of knowing you're helping your child prepare for a successful future
- Affordable, low-cost investment options
- Easy access with online enrollment and account management

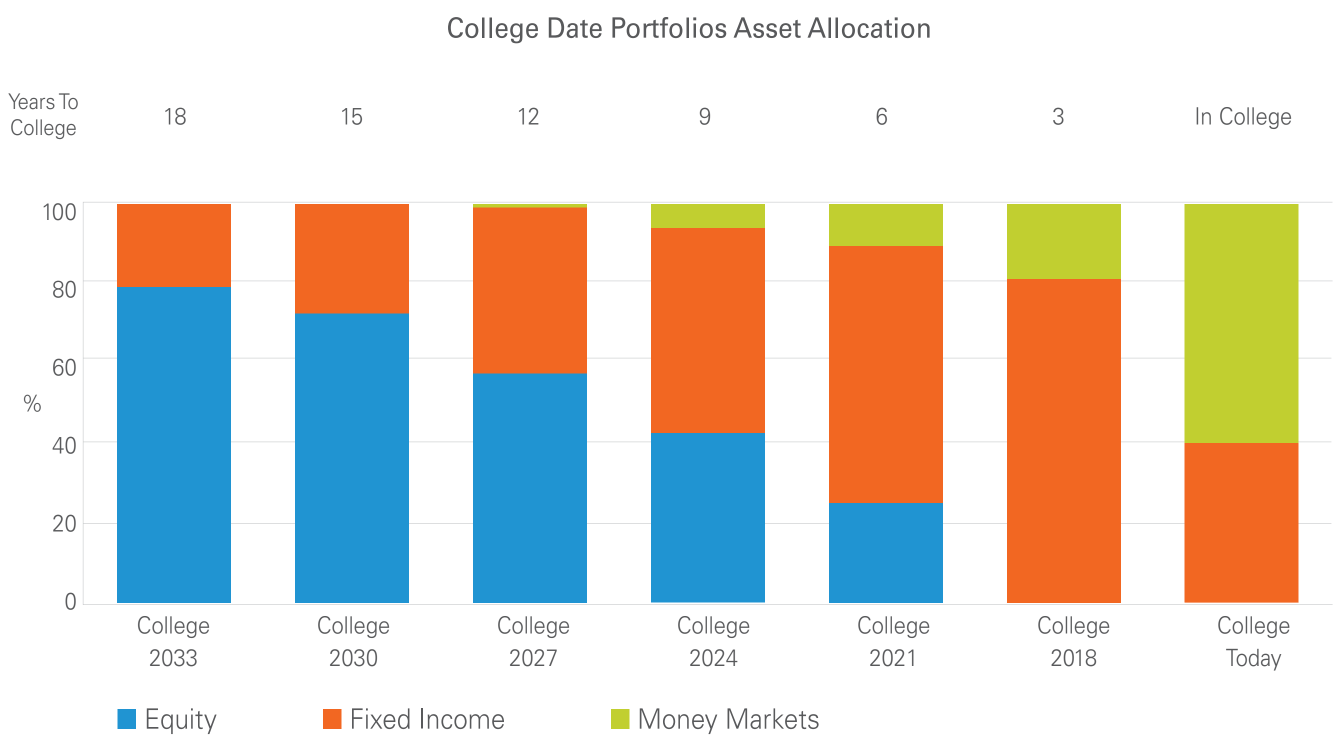
[3]Earnings on nonqualified withdrawals are subject to federal income tax and may be subject to a 10 percent federal penalty tax, as well as state and local income taxes. Availability of tax and other benefits may be contingent on meeting other requirements.

Flexible investment strategies to suit your needs

Different investors have different needs. That's why the SSGA Upromise 529 Plan gives you the flexibility of four investment strategies, which include college date, risk-based, static portfolios, and a savings option, tailored to meet your goals and preferences.

College Date Portfolios

These portfolios help make investing as easy as selecting the year in which the beneficiary is expected to start college. The portfolio's investment track is automatically adjusted from aggressive to more conservative as your beneficiary grows older and his or her expected start date draws closer. This is designed to provide more stability when your child needs to use the funds.

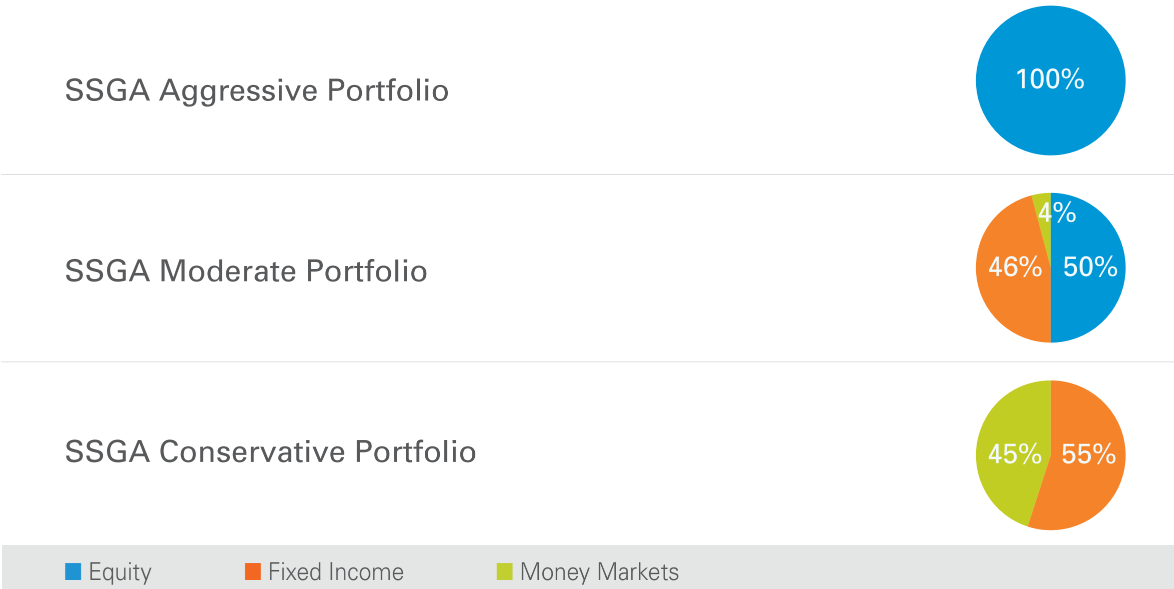


Source: State Street Global Advisors, Investment Solutions Group. As of March 31, 2016.

Asset Allocation is a method of diversification which positions assets among major investment categories. Asset Allocation may be used in an effort to manage risk and enhance returns. It does not, however, guarantee a profit or protect against loss. Allocations are as of the date indicated, are subject to change, and should not be relied upon as current thereafter.

Risk-Based Portfolios

These portfolios are ideal for those preferring strategies that address their comfort levels with varied degrees of investment risk. Aggressive, moderate, or conservative, these options allow you to choose an investment mix that matches your risk tolerance and savings goals.



As of March 31, 2016. Source: State Street Global Advisors, Investment Solutions Group.

Powered by SPDR® ETFs

The underlying investments for the portfolios offered in the SSGA Upromise 529 Plan are Exchange Traded Funds (ETFs) and, where applicable, mutual funds managed by SSGA Funds Management, Inc.[4] ETFs are low-cost types of funds that allow for more efficient investment of account owners' portfolios. For a more detailed description of ETFs, please refer to the FAQs section. (Does not apply to the Savings Portfolio).

[4] Although they invest in ETFs and/or mutual funds, the SSGA Upromise 529 Plan Portfolios are not ETFs or mutual funds themselves. As an SSGA Upromise 529 account owner, you will own units of the portfolio, which are municipal fund securities, not shares of the ETFs or mutual funds.

Static Portfolios

Choose from 15 individual portfolios to create your own personalized investment mix. Each is invested in a single underlying ETF that gives you options of investment styles and asset classes, from equity to fixed income. You invest as you see fit, taking advantage of the diversity and precision that SPDR ETFs offer.

- SPDR S&P 500® ETF Trust Portfolio
- SPDR S&P MidCap 400® ETF Trust Portfolio
- SPDR S&P 600® Small Cap ETF Portfolio
- SPDR S&P® World ex-US ETF Portfolio
- SPDR S&P International Small Cap ETF Portfolio
- SPDR S&P Emerging Markets ETF Portfolio
- SPDR S&P Emerging Markets Small Cap ETF Portfolio
- SPDR Dow Jones REIT ETF Portfolio
- SPDR Dow Jones International Real Estate ETF Portfolio
- SPDR Barclays Aggregate Bond ETF Portfolio
- SPDR Barclays TIPS ETF Portfolio
- SPDR DB International Government Inflation-Protected Bond ETF Portfolio
- SPDR Barclays High Yield Bond ETF Portfolio
- SPDR Barclays Short Term Corporate Bond ETF Portfolio
- SPDR Barclays 1-3 Month T-Bill ETF Portfolio

Savings Portfolio

For the more conservative investor, the Savings Portfolio seeks to minimize risk and exposure to market volatility. Federal Deposit Insurance Corporation (FDIC)-insured, 100 percent of assets are invested in the Sallie Mae High-Yield Savings Account (HYSA).[5]

Note: Under the federal tax rules governing all 529 plans, you may reallocate your current investments once per calendar year or when you change the beneficiary on an account to a qualifying "member of the family" without incurring federal income tax or penalties.

Investment returns are not guaranteed, and you could lose money by investing in the SSGA Upromise 529 Plan. Investments in bonds are subject to interest rate, credit, and inflation risk.

For more information on SSGA Upromise 529 Plan investment options including risks, refer to the Plan Description and Participation Agreement.

[5]The Savings Portfolio invests 100 percent of its assets in the Sallie Mae High-Yield Savings Account (HYSA). The HYSA is held in an omnibus savings account insured by the FDIC, which is held in trust by the board of trustees of the College Savings Plans of Nevada at Sallie Mae Bank. Contributions to and earnings on the investments in the Savings Portfolio are insured by the FDIC on a pass-through basis to each account owner up to $250,000, the maximum amount set by federal law. The amount of FDIC insurance provided to an account owner is based on the total of (a) the value of an account owner's investment in the Savings Portfolio; and (b) the value of all other accounts held by the account owner at Sallie Mae Bank, as determined by Sallie Mae Bank and FDIC Regulations.

Three easy steps to opening an SSGA Upromise 529 account

How to enroll

Enrolling online is fast, convenient and secure. In as little as 10 minutes, you can be fully signed up and saving for college: Visit **ssga.upromise529.com**

What you'll need to enroll:

- Your Social Security number
- Your permanent address
- Your beneficiary's Social Security number and date of birth
- Your email address
- Your checking or savings account number and your bank's routing number (if you want to contribute electronically with a bank transfer)

If you are working with a financial advisor, 529 QuickView® offers a web-based portal (529quickview.com), providing your advisor immediate online access to your Ascensus College Savings-administered 529 accounts.

Two exciting ways to help your savings grow faster

Ugift and Upromise rewards both offer additional ways to save.

Ugift®

Ugift allows family and friends to celebrate a child's milestones with the gift of college savings (in lieu of traditional gifts). By logging on to your SSGA Upromise 529 Plan account and clicking on the Ugift logo, you can invite family and friends to contribute with as little as $15 per gift.

Upromise® by Sallie Mae®

Upromise is a rewards program that believes everyone should have a chance to go to college and pursue his or her dreams. Since 2001, Upromise has helped its members earn millions in cash back for college from eligible purchases that people like you most likely make every day.

Here's how it works: Join Upromise for free and then do what you normally do—buy groceries, shop online, book travel, dine at restaurants, and more—through participating partners. A percentage of your eligible spending will be deposited in your Upromise account. Signing up is fast, easy, and secure.

You can easily link your Upromise account with your eligible 529 plan account and have your college savings automatically transferred into your 529 plan account. Visit Upromise.com for more information and to enroll for free.[6]

Learn more about Upromise or Ugift at
ssga.upromise529.com.

[6]Upromise is an optional service offered by Upromise, Inc., is separate from the SSGA Upromise 529 Plan, and is not affiliated with the state of Nevada. Terms and conditions apply to the Upromise service. Participating companies, contribution levels, and terms and conditions are subject to change at any time without notice. Transfers from Upromise to an SSGA Upromise 529 Plan account are subject to a $25 minimum.

FAQs

Below are answers to questions that parents and relatives ask most often. For the complete list, please refer to the Plan Description and Participation Agreement or visit the ssga.upromise529.com FAQ section.

Who can open an SSGA Upromise 529 account?

The plan is available to U.S. citizens or resident aliens of legal age. The beneficiary can be anyone, including yourself, but must have a Social Security Number or tax identification number and a valid physical address within the United States or Puerto Rico. There are no age, state residency, or income restrictions.

What are qualified higher education expenses?

Qualified higher education expenses include tuition, mandatory fees, books, supplies and computer equipment required for enrollment or attendance; certain room and board costs during any academic period that the beneficiary is enrolled at least part-time; and certain expenses for a special-needs student.

How much do I need to open an account?

You can open an account for as little as $15.

How much can I contribute to my account?

You can contribute until the aggregate account balances for your designated beneficiary under all college savings programs sponsored by the state of Nevada (including accounts established by other account owners) reach $370,000. At that point, your account can still accumulate earnings, but you will not be allowed to make additional contributions.

Who has control over the account and how the money is used?

As the account owner, you have control over the account and can determine how and when the money is used. Of course, in order to qualify for the most favorable tax treatment, the money must be used for qualified higher education expenses consistent with the rules applicable to 529 plans.

What if my state offers a 529 plan?

The SSGA Upromise 529 Plan is designed to offer a combination of benefits to residents of any state.[7] Some states offer favorable tax treatment to their residents only if they invest in that state's own 529 plan.

What if my beneficiary does not use the money for a qualified higher education expense?

The earnings portion of a withdrawal not used for a beneficiary's qualified higher education expenses is subject to federal and state income taxes and a 10 percent federal penalty tax. For information about exceptions to this penalty, please read the Plan Description and Participation Agreement.

Where can I use my investment?

Funds in a SSGA Upromise 529 account can be used for eligible public and private four-year colleges and universities. They can also be used at eligible trade and technical schools, graduate schools, and at qualifying two-year associate degree programs — anywhere in the U.S. and abroad.[2]

[7] If you are not a Nevada taxpayer, consider before investing whether your or the designated beneficiary's home state offers any state tax or other benefits that are only available for investments in such state's qualified tuition program. You should consult with a tax advisor regarding the state consequences of any investment in a 529 plan.

FAQs

Is the SSGA Upromise 529 Plan really tax deferred?

Yes. Earnings in the SSGA Upromise 529 Plan grow federal tax deferred, and qualified withdrawals are federal income tax free.[8] There are also unique gift and estate tax advantages so you can help a child go to college and lessen your tax burden at the same time. State tax treatment of 529 plans varies by state, and there may be advantages to participating in a 529 plan in the state in which you or the designated beneficiary reside. Consult with a tax advisor for details.

How are withdrawals from my account treated for federal tax purposes?

A withdrawal that is used to pay for a beneficiary's qualified higher education expenses at an eligible educational institution is not subject to federal income tax. The earnings portion of a withdrawal that is used for any other purpose is subject to federal and state income tax. In addition, except to the extent the withdrawal is attributable to the death or disability of, or receipt of a scholarship by, a beneficiary, the earnings portion of any withdrawal that is not used to pay a beneficiary's qualified higher education expenses is subject to an additional 10 percent federal penalty tax.

What are the gift and estate tax benefits?

- Federal Gift Tax. Individuals may invest up to $14,000 ($28,000 for married couples) per beneficiary without assuming any gift tax consequences. Or you can contribute up to $70,000 per child in a single year ($140,000 for a married couple filing jointly) for each beneficiary without incurring federal gift tax, provided you don't make any other gifts to that beneficiary for the next four years. (In the event that the donor does not survive the five-year period, a prorated amount will revert to the donor's taxable estate.) For more information, consult your tax advisor or estate-planning attorney.
- Federal Estate Tax. Upon death of the account owner, money remaining in the account will not be included in the account owner's estate for federal estate tax purposes. For more information, consult your tax advisor or estate-planning attorney.

What if my beneficiary doesn't go to college?

You can leave your money in the SSGA Upromise 529 Plan in the event that your beneficiary decides to attend college at a later date. You can also change the beneficiary to a qualifying family member of the current beneficiary without penalty or federal income taxes.[9] Or you can withdraw the money by making a nonqualified withdrawal. In that case, the earnings portion would be subject to federal, as well as applicable state and local income taxes and a 10 percent additional federal penalty tax. (Changing beneficiaries to someone other than a qualifying family member would also be considered a nonqualified withdrawal.)

What if my beneficiary receives a scholarship?

A withdrawal from your account up to the amount of the scholarship will not be subject to the 10 percent federal tax, although the earnings portion of the withdrawal will be subject to federal and state income tax. Alternatively, you can change the beneficiary of the account.

[8] Earnings on nonqualified withdrawals are subject to federal income tax and may be subject to a 10 percent federal penalty tax, as well as state and local income taxes. The availability of tax or other benefits may be contingent on meeting other requirements.

[9] Please refer to the Plan Description and Participation Agreement for the definition of qualified family member.

FAQs

Can I change the beneficiary?

Yes. The beneficiary may be changed at any time without tax consequences as long as the new beneficiary is a member of the family of the current designated beneficiary as defined under Section 529 of the Internal Revenue Code. For the complete listing of who is included in that group, see the Plan Description and Participation Agreement.

Can I roll over money from another 529 plan into the SSGA Upromise 529 Plan?

You may perform a federal tax-free rollover for the same beneficiary once every 12 months. You may also perform a federal tax-free rollover at any time to a qualifying family member of the current beneficiary of the other 529 plan.

Can I roll over money from an UGMA/UTMA account or Coverdell Education Savings Account?

UGMA/UTMA: You may use money from a Uniform Gifts/Transfers to Minors Account (UGMA/UTMA) to open an SSGA Upromise 529 account. The liquidation of assets currently held in the UGMA/UTMA account would generally be a taxable event. Note that you need to designate that the account is a custodial UGMA/UTMA account on the Account Application when you open an SSGA Upromise 529 account. UGMA/UTMA custodial accounts are subject to additional requirements and restrictions. Please see the SSGA Upromise 529 Plan Description and Participation Agreement for more information and please contact a tax professional to determine what the implications of such a transfer may be.

Coverdell ESA: You can contribute proceeds from the sale of assets held in a Coverdell Education Savings Account to the SSGA Upromise 529 Plan. When you move money from a Coverdell account to a 529 plan account, you have to complete the transfer within the same calendar year to avoid a tax consequence.

Can I change how my account is invested?

You can change the direction of your future contributions at any time. Federal law permits you to move your current assets in your SSGA Upromise 529 account to a different mix of investment options once per calendar year — or whenever you change the account's beneficiary.

Are investments in the SSGA Upromise 529 Plan guaranteed?

No. Investment returns will vary depending upon the performance of the Portfolios you choose. Except to the extent of the FDIC insurance available for the Savings Portfolio, depending on market conditions, you could lose all or a portion of your money by investing in the SSGA Upromise 529 Plan.[10] Account owners assume all investment risks as well as responsibility for any federal and state tax consequences.

[10]The Savings Portfolio invests 100 percent of its assets in the Sallie Mae High-Yield Savings Account (HYSA). The HYSA is held in an omnibus savings account insured by the FDIC, which is held in trust by the board of trustees of the College Savings Plans of Nevada at Sallie Mae Bank. Contributions to and earnings on the investments in the Savings Portfolio are insured by the FDIC on a pass-through basis to each account owner up to $250,000, the maximum amount set by federal law. The amount of FDIC insurance provided to an account owner is based on the total of (a) the value of an account owner's investment in the Savings Portfolio; and (b) the value of all other accounts held by the account owner at Sallie Mae Bank, as determined by Sallie Mae Bank and FDIC Regulations.

FAQs

What expenses are involved in the SSGA Upromise 529 Plan?

The SSGA Upromise 529 Plan has been designed to provide cost-efficient value to investors. Portfolios carry a total asset-based fee. There is no enrollment fee; there is an annual account maintenance fee of $20, which is deducted beginning 12 months after you open an account.[11] Please review your current Plan Description and Participation Agreement for the current fees.

What are ETFs?

An ETF is a collection of securities designed to track the performance of a certain market index, such as the S&P 500®, or an index tracking a particular market sector or industry, such as utilities or technology. ETFs are funds that trade like stocks on a securities exchange and may be purchased and sold throughout the trading day based on their market price.

How are ETFs used in the SSGA Upromise 529 Plan?

The SSGA Upromise 529 Plan features portfolios that invest in SPDR ETFs designed around the following key benefits that make sense in a college savings plan: 1) index-like diversification seeking to mitigate risk; 2) transparency; and 3) low fees to help increase after-expense returns.

[11]The fee is waived if the account owner or beneficiary has a Nevada permanent address or mailing address on file; or if the account owner is invested in the Savings Portfolio at the time the annual account maintenance fee is assessed.

SSGA Upromise 529 Plan
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Sponsored by two leaders in college savings and investing:

Ascensus Broker Dealer Services, Inc.

Ascensus Broker Dealer Services, Inc., is a leading provider and administrator of 529 plans, focused on helping all American families invest for college. As a manager of 529 plan services to state partners, the company administers individual accounts for college savers and provides customized recordkeeping and administration platforms. Ascensus Broker Dealer Services is a registered broker-dealer, is a member of FINRA, and is registered with the MSRB.

State Street Global Advisors

State Street Global Advisors, the investment manager for the SSGA Upromise 529 Plan, is a global leader in asset management with $2.24 trillion* in assets under management as of December 31, 2015. Sophisticated investors worldwide rely on State Street Global Advisors for their disciplined, precise investment process and powerful global investment platform that provides access to every major asset class, capitalization range and style. State Street Global Advisors also attained ETF industry leadership with SPDR, including first-to-market launches with gold, international real estate, fixed income, and sector ETFs. Today, State Street Global Advisors represents more than 200 exchange traded funds with approximately $427.8 billion in total assets in their SPDR ETF family.

*AUM reflects approx. $22.0 billion (as of December 31, 2015) with respect to which State Street Global Markets, LLC (SSGM) serves as marketing agent; SSGM and State Street Global Advisors are affiliated.

For more information about the SSGA Upromise 529 Plan (the "Plan"), visit ssga.upromise529.com to download the Plan Description and Participation Agreement or request one by calling 1-800-587-7305. Investment objectives, risks, charges, expenses and other important information are included in the Plan Description; read and consider it carefully before investing. Ascensus Broker Dealer Services, Inc. ("ABD") is distributor of the Plan.

Before investing in any 529 plan, you should consider whether your or the beneficiary's home state offers a 529 plan that provides its taxpayers with favorable state tax and other benefits that are only available through investment in the home state's 529 plan.

The SSGA Upromise 529 Plan is administered by the board of trustees of the College Savings Plans of Nevada (the "Board"), chaired by the Nevada state treasurer. ABD serves as the program manager. ABD has overall responsibility for the day-to-day operations, including distribution of the Plan and provision of certain marketing services. State Street Global Advisors (SSGA) serves as investment manager for the Plan except for the Savings Portfolio, which is managed by Sallie Mae Bank, and also provides or arranges for certain marketing services for the Plan. The Plan's portfolios invest in either (i) Exchange Traded Funds and mutual funds offered or managed by SSGA or its affiliates; or (ii) a Federal Deposit Insurance Corporation (FDIC)-insured omnibus savings account held in trust by the Board at Sallie Mae Bank. Except for the Savings Portfolio, investments in the Plan are not insured by the FDIC. Units of the portfolios are municipal securities and the value of units will vary with market conditions.

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SUPPLEMENT DATED JANUARY 2017 TO THE
SSGA UPROMISE 529 PLAN DESCRIPTION
AND PARTICIPATION AGREEMENT
DATED MARCH 2016, as supplemented

This Supplement describes important changes affecting the SSGA Upromise 529 Plan. Unless otherwise indicated, capitalized terms have the same meaning as those in the Plan Description.

I. Name changes to Portfolios and Underlying Investments. On August 24, 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 Description, 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.

Effective October 31, 2016, the names of the following Underlying Investments have been changed as shown in the below table. All references to the Underlying Investments throughout the Plan Description are renamed to reflect the new name.

New Underlying Investment Name	**Former Underlying Investment Name**
SPDR Bloomberg Barclays Aggregate Bond ETF	SPDR Barclays Aggregate Bond ETF
SPDR Bloomberg Barclays TIPS ETF	SPDR Barclays TIPS ETF
SPDR Bloomberg Barclays Short Term Corporate Bond ETF	SPDR Barclays Short Term Corporate Bond ETF
SPDR Bloomberg Barclays High Yield Bond ETF	SPDR Barclays High Yield Bond ETF
SPDR Bloomberg Barclays 1-3 Month T-Bill ETF	SPDR Barclays 1-3 Month T-Bill ETF

II. The names of the following Portfolios have been changed as shown in the below table. All references to the Portfolios throughout the Plan Description are renamed to reflect the new name.

New Portfolio Name	**Former Portfolio Name**
SPDR Bloomberg Barclays Aggregate Bond ETF Portfolio	SPDR Barclays Aggregate Bond ETF Portfolio
SPDR Bloomberg Barclays TIPS ETF Portfolio	SPDR Barclays TIPS ETF Portfolio
SPDR Bloomberg Barclays Short Term Corporate Bond ETF Portfolio	SPDR Barclays Short Term Corporate Bond ETF Portfolio
SPDR Bloomberg Barclays High Yield Bond ETF Portfolio	SPDR Barclays High Yield Bond ETF Portfolio
SPDR Bloomberg Barclays 1-3 Month T-Bill ETF Portfolio	SPDR Barclays 1-3 Month T-Bill ETF Portfolio

III. Changes have been made to the investment strategies and risks for certain Portfolios:

The following is added as the last sentence of the second paragraph under the heading "Investment Strategy" for the SPDR Bloomberg Barclays Aggregate Bond ETF Portfolio on page A-24 of the Plan Description:

The Fund may use derivatives, including credit default swaps and credit default index swaps, to obtain investment exposure that the Adviser expects to correlate closely with the Index, or a portion of the Index, and in managing cash flows.

The following replaces the risks under the heading" Investment Risks" for the SPDR Bloomberg Barclays Aggregate Bond ETF Portfolio on page A-25 of the Plan Description:

CSNVU-02314

Investment Risks

The Portfolio principally is subject to Counterparty Risk, **Debt Securities Risk, Derivatives Risk, Income Risk, Index Tracking Risk, Liquidity Risk, Market Risk, Money Market Risk, Mortgage-Related and Other Asset-Backed Securities Risk, Non-Diversification Risk, Passive Strategy/Index Risk, Portfolio Turnover Risk, U.S. Government Securities Risk, Valuation Risk and When-Issued, TBA and Delayed Delivery Securities Risk.**

The Portfolio may be additionally subject to **Authorized Participants, Market Makers and Liquidity Providers Concentration Risk, Concentration Risk, Conflicts of Interest Risk, Costs of Buying and Selling Shares, Cybersecurity Risk, Fluctuation of Net Asset Value, Share Premiums and Discounts, Index Construction Risk, Securities Lending Risk and Trading Issues.**

The following is added as the last sentence of the second paragraph under the heading "Investment Strategy" for the SPDR Bloomberg Barclays High Yield Bond ETF Portfolio on page A-27 of the Plan Description:

The Fund may use derivatives, including credit default swaps and credit default index swaps, to obtain investment exposure that the Adviser expects to correlate closely with the Index, or a portion of the Index, and in managing cash flows.

The following replaces the risks under the heading" Investment Risks" for the SPDR Bloomberg Barclays High Yield Bond ETF Portfolio on page A-28 of the Plan Description:

Investment Risks

The Portfolio principally is subject to **Below Investment Grade Securities Risk, Counterparty Risk, Debt Securities Risk, Derivatives Risk, Financial Sector Risk, Income Risk, Index Tracking Risk, Industrial Sector Risk, Liquidity Risk, Market Risk, Non-Diversification Risk, Passive Strategy/Index Risk, Restricted Securities Risk, Utilities Sector Risk and Valuation Risk.**

The Portfolio may be additionally subject to **Authorized Participants, Market Makers and Liquidity Providers Concentration Risk, Concentration Risk, Conflicts of Interest Risk, Costs of Buying and Selling Shares, Cybersecurity Risk, Fluctuation of Net Asset Value, Share Premiums and Discounts, Index Construction Risk, Money Market Risk, Securities Lending Risk and Trading Issues.**

The following is added as the last sentence of the second paragraph under the heading "Investment Strategy" for the SPDR Bloomberg Barclays Short Term Corporate Bond ETF Portfolio on page A-28 of the Plan Description:

The Fund may use derivatives, including credit default swaps and credit default index swaps, to obtain investment exposure that the Adviser expects to correlate closely with the Index, or a portion of the Index, and in managing cash flows.

The following replaces the risks under the heading" Investment Risks" for the SPDR Bloomberg Barclays Short Term Corporate Bond ETF Portfolio on page A-28 of the Plan Description:

Investment Risks

The Portfolio principally is subject to **Counterparty Risk, Debt Securities Risk, Derivatives Risk, Financial Sector Risk, Income Risk, Index Tracking Risk, Industrial Sector Risk, Liquidity Risk, Market Risk, Non-Diversification Risk, Non-U.S. Securities Risk, Passive Strategy/Index Risk, Utilities Sector Risk and Valuation Risk.**

The Portfolio may be additionally subject to **Authorized Participants, Market Makers and Liquidity Providers Concentration Risk, Concentration Risk, Conflicts of Interest Risk, Costs of Buying and Selling Shares, Cybersecurity Risk, Fluctuation of Net Asset Value, Share Premiums and Discounts, Index Construction Risk, Money Market Risk, Securities Lending Risk and Trading Issues.**

The following replaces "Money Market Risk" on page A-49 of the Plan Description:

Money Market Risk: An investment in a money market fund is not a deposit of any bank and is not insured or guaranteed by the FDIC or any other government agency. Certain money market funds seeks to preserve the value of their shares at $1.00 per share, although there can be no assurance that they will do so, and it is possible to lose money by investing in such a money market fund. A major or unexpected increase in interest rates or a decline in the credit quality of an issuer or entity providing credit support, an inactive trading market for money market instruments, or adverse market, economic, industry, political, regulatory, geopolitical, and other conditions could cause the share price of such a money market fund to fall below $1.00. Other money market funds price and transact at a "floating" NAV that will fluctuate along with changes in the market-based value of fund assets.

Shares sold utilizing a floating NAV may be worth more or less than their original purchase price. Recent changes in the regulation of money market funds may affect the operations and structures of money market funds.

IV. Fees tables have been updated to reflect changes to the Investment Services Fee for certain Portfolios.

The following replaces the fee tables on page 22 and page 23 of the Plan Description:

	ANNUAL ASSET-BASED PLAN FEE					ADDITIONAL INVESTOR EXPENSES
Portfolios	**Estimated Investment Services Fee[1]**	**Program Management Fee**	**Tactical Asset Allocation Fee**	**State Fee**	**Annual Asset-Based Plan Fee[2]**	**Annual Account Maintenance Fee[3]**
Risk-Based Portfolios						
SSGA Aggressive Portfolio	0.17%	0.22%	0.07%	0.02%	0.48%	$20
SSGA Moderate Portfolio	0.13%	0.22%	0.07%	0.02%	0.44%	$20
SSGA Conservative Portfolio	0.17%	0.22%	0.07%	0.02%	0.48%	$20
College Date Portfolios						
SSGA College 2033 Portfolio	0.16%	0.22%	0.07%	0.02%	0.47%	$20
SSGA College 2030 Portfolio	0.15%	0.22%	0.07%	0.02%	0.46%	$20
SSGA College 2027 Portfolio	0.14%	0.22%	0.07%	0.02%	0.45%	$20
SSGA College 2024 Portfolio	0.13%	0.22%	0.07%	0.02%	0.44%	$20
SSGA College 2021 Portfolio	0.12%	0.22%	0.07%	0.02%	0.43%	$20
SSGA College 2018 Portfolio	0.10%	0.22%	0.07%	0.02%	0.41%	$20
SSGA College Today Portfolio	0.12%	0.22%	0.07%	0.02%	0.43%	$20

[1] Underlying Investment Expenses as of September 30, 2016. Source: SSGA.

[2] Includes Investment Services Fee, Program Management Fee, Tactical Asset Allocation Fee (if applicable), and State Fee. This total is assessed against assets over the course of the year and does not include the $20 Annual Account Maintenance Fee. The following “Example of Investment Costs” table shows the approximate cost of investing in each of the Plan’s Portfolios over 1-,3-,5-, and 10-year periods and the effect of paying the $20 Annual Account Maintenance Fee.

[3] The Annual Account Maintenance Fee is charged annually to an account during the month in which the anniversary date of the opening of the account occurs; beginning 12 months after an account is opened. The Annual Account Maintenance Fee will be waived if: (i) either the Account Owner or the designated beneficiary has a Nevada permanent address or Nevada mailing address on file with the Plan; or (ii) the Account Owner is invested in the Savings Portfolio at the time the Annual Account Maintenance Fee is assessed.

	ANNUAL ASSET-BASED PLAN FEE				ADDITIONAL INVESTOR EXPENSES
Portfolios	**Estimated Investment Services Fee**[1]	**Program Management Fee**	**State Fee**	**Annual Asset-Based Plan Fee**[2]	**Annual Account Maintenance Fee**[3]
Static Portfolios					
SPDR S&P 500 ETF Trust Portfolio	0.09%[4]	0.22%	0.02%	0.33%	$20
SPDR S&P MidCap 400 ETF Trust Portfolio	0.15%	0.22%	0.02%	0.39%	$20
SPDR S&P 600 Small Cap ETF Portfolio	0.15%	0.22%	0.02%	0.39%	$20
SPDR S&P World ex-US ETF Portfolio	0.34%	0.22%	0.02%	0.58%	$20
SPDR S&P International Small Cap ETF Portfolio	0.40%	0.22%	0.02%	0.64%	$20
SPDR S&P Emerging Markets ETF Portfolio	0.59%	0.22%	0.02%	0.83%	$20
SPDR S&P Emerging Markets Small Cap ETF Portfolio	0.65%	0.22%	0.02%	0.89%	$20
SPDR Dow Jones REIT ETF Portfolio	0.25%	0.22%	0.02%	0.49%	$20
SPDR Dow Jones International Real Estate ETF Portfolio	0.59%	0.22%	0.02%	0.83%	$20
SPDR Bloomberg Barclays Aggregate Bond ETF Portfolio	0.08%	0.22%	0.02%	0.32%	$20
SPDR Bloomberg Barclays TIPS ETF Portfolio	0.15%	0.22%	0.02%	0.39%	$20
SPDR Citi International Government Inflation-Protected Bond ETF Portfolio	0.50%	0.22%	0.02%	0.74%	$20
SPDR Bloomberg Barclays High Yield Bond ETF Portfolio	0.40%	0.22%	0.02%	0.64%	$20
SPDR Bloomberg Barclays Short Term Corporate Bond ETF Portfolio	0.12%	0.22%	0.02%	0.36%	$20
SPDR Bloomberg Barclays 1-3 Month T-Bill ETF Portfolio	0.14%	0.22%	0.02%	0.38%	$20
Savings Portfolio					
Savings Portfolio	0.00%	0.27%[5]	0.02%	0.29%	$20

[1] Underlying Investment Expenses as of September 30, 2016. Source: SSGA.

[2] Includes Investment Services Fee, Program Management Fee, Tactical Asset Allocation Fee (if applicable), and State Fee. This total is assessed against assets over the course of the year and does not include the $20 Annual Account Maintenance Fee. The following "Example of Investment Costs" table shows the approximate cost of investing in each of the Plan's Portfolios over 1-,3-,5-, and 10-year periods and the effect of paying the $20 Annual Account Maintenance Fee.

[3] The Annual Account Maintenance Fee is charged annually to an account during the month in which the anniversary date of the opening of the account occurs; beginning 12 months after an account is opened. The Annual Account Maintenance Fee will be waived if: (i) either the Account Owner or the designated beneficiary has a Nevada permanent address or Nevada mailing address on file with the Plan; or (ii) the Account Owner is invested in the Savings Portfolio at the time the Annual Account Maintenance Fee is assessed.

[4] Until February 1, 2017, State Street Bank and Trust Company, the trustee of the SPDR S&P 500 ETF Trust has agreed to waive a portion of its fee to the extent operating expenses exceed 0.0945%. Any fees waived by the Trustee may not be recouped by the Trustee in subsequent periods. After February 1, 2017, the trustee may discontinue this fee waiver. Therefore, there is no guarantee that the SPDR S&P 500 ETF Trust's ordinary operating expenses will not exceed 0.0945% of the SPDR S&P 500 ETF Trust's daily net asset value.

[5] The Savings Portfolio's Program Management Fee may be voluntarily waived in an effort to maintain a net yield of 0.00%.

The following replaces the table under the heading "Example of Investment Costs in Each Investment Option" on page 24 of the Plan Description:

	Expense with $20 Annual Account Fee				Expense without $20 Annual Account Fee			
	1 Year	3 Year	5 Year	10 Year	1 Year	3 Year	5 Year	10 Year
Portfolio								
SSGA Aggressive Portfolio	$69	$214	$368	$799	$49	$154	$269	$604
SSGA Moderate Portfolio	$65	$201	$346	$750	$45	$141	$246	$555
SSGA Conservative Portfolio	$63	$195	$335	$726	$43	$135	$235	$530
SSGA College 2033 Portfolio	$68	$211	$362	$787	$48	$151	$263	$591
SSGA College 2030 Portfolio	$67	$207	$357	$774	$47	$148	$258	$579
SSGA College 2027 Portfolio	$66	$204	$351	$762	$46	$144	$252	$567
SSGA College 2024 Portfolio	$65	$201	$346	$750	$45	$141	$246	$555
SSGA College 2021 Portfolio	$64	$198	$340	$738	$44	$138	$241	$542
SSGA College 2018 Portfolio	$62	$191	$329	$713	$42	$132	$230	$518
SSGA College Today Portfolio	$64	$198	$340	$738	$44	$138	$241	$542
SPDR S&P 500 ETF Trust Portfolio	$54	$166	$285	$615	$34	$106	$185	$418
SPDR S&P MidCap 400 ETF Trust Portfolio	$60	$185	$318	$689	$40	$125	$219	$493
SPDR S&P 600 Small Cap ETF Portfolio	$60	$185	$318	$689	$40	$125	$219	$493
SPDR S&P World Ex-US ETF Portfolio	$79	$245	$423	$920	$59	$186	$324	$726
SPDR S&P International Small Cap ETF Portfolio	$85	$264	$455	$992	$65	$205	$357	$798
SPDR S&P Emerging Markets ETF Portfolio	$105	$324	$559	$1,217	$85	$265	$460	$1,025
SPDR S&P Emerging Markets Small Cap ETF Portfolio	$111	$343	$591	$1,287	$91	$284	$493	$1,096
SPDR Dow Jones REIT ETF Portfolio	$70	$217	$373	$811	$50	$157	$274	$616
SPDR Dow Jones International Real Estate ETF Portfolio	$105	$324	$559	$1,217	$85	$265	$460	$1,025
SPDR Bloomberg Barclays Aggregate Bond ETF Portfolio	$53	$163	$279	$602	$33	$103	$180	$406
SPDR Bloomberg Barclays TIPS ETF Portfolio	$60	$185	$318	$689	$40	$125	$219	$493
SPDR Citi International Government Inflation-Protected Bond ETF Portfolio	$96	$296	$510	$1,111	$76	$237	$411	$918
SPDR Bloomberg Barclays High Yield Bond ETF Portfolio	$85	$264	$455	$992	$65	$205	$357	$798
SPDR Bloomberg Barclays Short Term Corporate Bond ETF Portfolio	$57	$175	$301	$652	$37	$116	$202	$456
SPDR Bloomberg Barclays 1-3 Month T-Bill ETF Portfolio	$59	$182	$312	$676	$39	$122	$213	$480
Savings Portfolio	$50	$153	$262	$565	$30	$93	$163	$368

V. Strategic allocations for the College Date Portfolios have been updated to reflect allocations as of September 30, 2016.

The following table replaces the table on page A-4 of the Plan Description. In addition, the percentage of each College Date Portfolio's assets currently allocated to each Underlying Investment as shown within each College Date Portfolio's Investment Strategy is hereby updated to correspond with the updates shown in the below table.

As of September 30, 2016.

Underlying Investment (Underlying Investment Ticker)	**SSGA College 2033 Portfolio**	**SSGA College 2030 Portfolio**	**SSGA College 2027 Portfolio**	**SSGA College 2024 Portfolio**	**SSGA College 2021 Portfolio**	**SSGA College 2018 Portfolio**	**SSGA College Today Portfolio**
State Street Equity 500 Index Fund - Class K (SSSYX)	36.75%	34.17%	28.66%	21.67%	11.33%	N/A	N/A
SPDR S&P MidCap 400 ETF Trust (MDY)	3.84%	3.17%	2.25%	1.50%	0.67%	N/A	N/A
SPDR S&P 600 Small Cap ETF (SLY)	3.84%	3.17%	2.25%	1.50%	0.67%	N/A	N/A
Total US Equity	**44.43%**	**40.51%**	**33.16%**	**24.67%**	**12.67%**	**0.00%**	**0.00%**
SPDR Dow Jones REIT ETF (RWR)	7.00%	6.67%	5.75%	5.00%	3.00%	N/A	N/A
SPDR Dow Jones International Real Estate ETF (RWX)	0.00%	0.00%	0.00%	0.00%	0.00%	N/A	N/A
Total Real Estate	**7.00%**	**6.67%**	**5.75%**	**5.00%**	**3.00%**	**0.00%**	**0.00%**
SPDR S&P World ex-US ETF (GWL)	18.33%	15.65%	11.67%	7.67%	3.33%	N/A	N/A
SPDR S&P International Small Cap ETF (GWX)	0.75%	0.67%	0.50%	0.42%	0.17%	N/A	N/A
State Street Emerging Markets Equity Index Fund - Class K (SSKEX)	7.84%	6.50%	3.92%	2.25%	0.83%	N/A	N/A
SPDR S&P Emerging Markets Small Cap ETF (EWX)	0.00%	0.00%	0.00%	0.00%	0.00%	N/A	N/A
Total International & EM Equity	**26.92%**	**22.82%**	**16.09%**	**10.34%**	**4.33%**	**0.00%**	**0.00%**
Total Equity & Real Estate	**78.35%**	**70.00%**	**55.00%**	**40.01%**	**20.00%**	**0.00%**	**0.00%**
SPDR Bloomberg Barclays Aggregate Bond ETF (BNDS)	15.15%	22.50%	33.35%	39.28%	42.50%	38.67%	0.00%
SPDR Bloomberg Barclays TIPS ETF (IPE)	5.00%	6.17%	9.00%	10.00%	8.33%	3.33%	0.00%
SPDR Citi International Government Inflation-Protected Bond ETF (WIP)	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
SPDR Bloomberg Barclays High Yield Bond ETF (JNK)	1.50%	1.33%	0.92%	0.58%	0.17%	0.00%	0.00%
SPDR Bloomberg Barclays Short Term Corporate Bond ETF (SCPB)	0.00%	0.00%	0.00%	3.33%	17.83%	34.00%	40.00%
Total Fixed Income	**21.65%**	**30.00%**	**43.27%**	**53.19%**	**68.83%**	**76.00%**	**40.00%**
State Street Institutional Treasury Money Market Fund (TRIXX)	0.00%	0.00%	1.73%	6.80%	11.17%	24.00%	60.00%
Total Money Market	**0.00%**	**0.00%**	**1.73%**	**6.80%**	**11.17%**	**24.00%**	**60.00%**
Total Portfolio	**100.00%**	**100.00%**	**100.00%**	**100.00%**	**100.00%**	**100.00%**	**100.00%**

VI. Performance for each Portfolio has been updated.

The following replaces the first sentence of the first paragraph under the heading "Historical Investment Performance" on page A-6 of the Plan Description:

The following table presents the Average Annual Total Returns for each Portfolio as of September 30, 2016.

The following replaces the table under the heading "Historical Investment Performance" on page A-6 of the Plan Description:

AVERAGE ANNUAL TOTAL RETURNS AS OF SEPTEMBER 30, 2016*

NAME	1 YEAR	3 YEAR	5 YEAR	SINCE INCEPTION	INCEPTION DATE
SSGA Aggressive Portfolio	12.17%	6.71%	-	9.11%	4/16/2012
SSGA Moderate Portfolio	7.95%	5.30%	-	6.14%	4/16/2012
SSGA Conservative Portfolio	1.57%	0.82%	-	0.82%	4/16/2012
SSGA College 2033 Portfolio	11.16%	-	-	9.44%	9/24/2015
SSGA College 2030 Portfolio	9.89%	6.08%	-	8.03%	4/16/2012
SSGA College 2027 Portfolio	8.84%	6.00%	-	7.69%	4/16/2012
SSGA College 2024 Portfolio	7.50%	5.48%	-	6.66%	4/16/2012
SSGA College 2021 Portfolio	5.79%	4.60%	-	5.34%	4/16/2012
SSGA College 2018 Portfolio	2.91%	3.00%	-	3.55%	4/16/2012
SSGA College Today Portfolio	0.89%	0.33%	-	0.49%	4/16/2012
SPDR S&P 500 ETF Trust Portfolio	14.69%	10.42%	-	12.33%	4/16/2012
SPDR S&P MidCap 400 ETF Trust Portfolio	14.33%	8.50%	-	11.68%	4/16/2012
SPDR S&P 600 Small Cap ETF Portfolio	17.17%	8.45%	-	12.84%	4/16/2012
SPDR S&P World ex-US ETF Portfolio	7.09%	0.58%	-	4.64%	4/16/2012
SPDR S&P International Small Cap ETF Portfolio	16.38%	4.32%	-	6.84%	4/16/2012
SPDR S&P Emerging Markets ETF Portfolio	17.15%	0.30%	-	0.09%	4/16/2012
SPDR S&P Emerging Markets Small Cap ETF Portfolio	19.39%	0.57%	-	1.29%	4/16/2012
SPDR Dow Jones REIT ETF Portfolio	16.58%	13.35%	-	10.40%	4/16/2012
SPDR Dow Jones International Real Estate ETF Portfolio	8.48%	2.81%	-	6.61%	4/16/2012
SPDR Bloomberg Barclays Aggregate Bond ETF Portfolio	4.70%	3.53%	-	2.43%	4/16/2012
SPDR Bloomberg Barclays TIPS ETF Portfolio	6.55%	2.17%	-	0.56%	4/16/2012
SPDR Citi International Government Inflation-Protected Bond ETF Portfolio	9.96%	-0.26%	-	0.11%	4/16/2012
SPDR Bloomberg Barclays High Yield Bond ETF Portfolio	9.12%	2.92%	-	4.12%	4/16/2012
SPDR Bloomberg Barclays Short Term Corporate Bond ETF Portfolio	2.13%	1.13%	-	1.17%	4/16/2012
SPDR Bloomberg Barclays 1-3 Month T-Bill ETF Portfolio	-0.20%	-0.37%	-	-0.43%	4/16/2012
Savings Portfolio	0.58%	0.58%	0.61%	0.64%	10/18/2010

*The performance data shown represents past performance. Past performance—especially short-term past performance—is not a guarantee of future results. Investment returns and principal value will fluctuate, so investors' units, when sold, may be worth more or less than their original cost.

SUPPLEMENT DATED SEPTEMBER 2016 TO THE
SSGA UPROMISE 529 PLAN
PLAN DESCRIPTION AND PARTICIPATION AGREEMENT
DATED MARCH 2016

This Supplement describes important changes affecting the SSGA Upromise 529 Plan. Unless otherwise indicated, capitalized terms have the same meaning as those in the Plan Description.

I. SSGA College 2015 Portfolio Transitioning into SSGA College Today Portfolio Effective September 30, 2016

SSGA College 2015 Portfolio reached its target year in 2015 and the transition of its assets to the same asset allocation as the SSGA College Today Portfolio is complete. Accordingly, effective after the close of the New York Stock Exchange on September 29, 2016, contributions directed into the SSGA College 2015 Portfolio will be invested in the SSGA College Today Portfolio and the assets of the SSGA College 2015 Portfolio will be automatically transitioned into the SSGA College Today Portfolio (the "Transition"). Upon completion of the Transition, the SSGA College 2015 Portfolio will cease to exist and Account Owners of the SSGA College 2015 Portfolio will automatically become Account Owners of the SSGA College Today Portfolio. Effective September 30, 2016, all future contributions that previously would have been directed to the SSGA College 2015 Portfolio will be invested in the SSGA College Today Portfolio. The Transition will not count towards one of your twice per year permissible investment exchanges.

Effective September 30, 2016, all references to and descriptions of the SSGA College 2015 Portfolio found in the Plan Description and Participation Agreement are hereby deleted.

II. Minimum Contribution for Recurring Contribution Lowered

The minimum amount required to contribute to an account with recurring contributions has been reduced to $15 per month or $45 per quarter. Accordingly the Plan Description and Participation are hereby amended as follows.

The following replaces the first sentence in the row entitled "Minimum Contribution" in the "Plan Highlights" section on page 1 of the Plan Description:

Initial Contribution: $15 lump sum contribution, or $15 per month or $45 per quarter with a recurring contribution.

The following replaces the first paragraph in the section entitled "Contributions" on page 7 of the Plan Description:

The Board establishes, and may change, the minimum initial contribution limits as it deems appropriate. There is no specific deadline for the use of assets in an account to pay for Qualified Higher Education Expenses. However, the Board may establish a maximum duration for the account. The minimum initial investment in the Plan is $15 for a lump sum contribution by check or electronic funds transfer ("EFT"). Any additional contributions by check or EFT must be at least $15. However, Account Owners who are members of the Upromise Service may also make additional contributions through the Upromise Service with a minimum transfer amount of $25. An Account Owner may also elect to sign up for a recurring contribution with a minimum contribution of $15 per month or $45 per quarter, or sign up for payroll deduction with a minimum contribution of $15 per paycheck. Account Owners may receive a minimum gift contribution of $15 through Ugift®. Subsequent contributions to an account can be made to different investment options and Portfolio allocation(s) than the selection on the Account Application.

The following replaces the second to last sentence under the heading "Recurring Contribution (an automatic investment plan or AIP)[1]" in the section entitled "Methods of Contributions" on page 7 of the Plan Description:

Automated deposits must be in an amount equal to at least $15 per month or $45 per quarter.

The following replaces paragraphs (a) and (b) in section 3 entitled "Contributions to Accounts" found on page B-1 of the SSGA Upromise 529 Plan Participation Agreement

3. **Contributions to Accounts.**

(a) *Required Initial Contribution*. You must make an initial contribution of at least $15 to your Account at the time the Account is opened, or if you elect to establish a recurring contribution as described in the Plan Description, you may automatically transfer funds from a bank account to your Account in minimum amounts of $15 per month or $45 per quarter. In the future, the minimum initial contribution to the Plan may be higher or lower, and is subject to change at any time by the Board.

(b) *Additional Contributions*. You may make additional contributions of $15 ($25 for Upromise Service contributions) or more to your Account at any time, subject to the maximum limits on contributions described below and, if you have established a recurring contribution, you may automatically transfer funds from a bank account to your Account in minimum amounts of $15 per month or $45 per quarter. Account Owners may also receive a minimum gift contribution of $15 through Ugift®.

SUPPLEMENT DATED AUGUST 2016 TO THE
SSGA UPROMISE 529 PLAN
PLAN DESCRIPTION AND PARTICIPATION AGREEMENT
DATED MARCH 2016

This Supplement describes important changes affecting the SSGA Upromise 529 Plan. Unless otherwise indicated, capitalized terms have the same meaning as those in the Plan Description.

Underlying Investment Change

Effective August 31, 2016, State Street Institutional Treasury Money Market Fund (TRIXX) will replace State Street Institutional Liquid Reserves Fund (SSIXX) within each College Date Portfolio and each Risk-Based Portfolio. All references to "State Street Institutional Liquid Reserves Fund (SSIXX)" found throughout the Plan Description are replaced with State Street Institutional Treasury Money Market Fund (TRIXX), CUSIP: 857492888.

Effective August 31, 2016 the following replaces the Portfolio Profile for the State Street Institutional Liquid Reserves Fund – Premier Class beginning on page A-29 of the Plan Description:

State Street Institutional Treasury Money Market Fund – Premier Class

<u>This Fund is not a stand-alone investment option.</u>

Investment Objective

The investment objective of State Street Institutional Treasury Money Market Fund (the "Treasury Fund" or sometimes referred to in that context as the "Fund") is to seek a high level of current income consistent with preserving principal and liquidity and the maintenance of a stable $1.00 per share net asset value ("NAV").

Principal Investment Strategies

The Treasury Fund invests substantially all of its investable assets in the State Street Treasury Money Market Portfolio (the "Treasury Portfolio" or sometimes referred to in that context as the "Portfolio").

The Treasury Fund attempts to meet its investment objective by investing only in U.S. Treasury bills, notes and bonds (which are direct obligations of the U.S. government).

The Fund invests in accordance with regulatory requirements applicable to money market funds, which require, among other things, the Fund to invest only in short-term securities (generally, securities that have remaining maturities of 397 calendar days or less), to maintain a maximum dollar-weighted average maturity of sixty (60) days or less, and to meet requirements as to portfolio diversification and liquidity.

The Fund seeks to achieve its investment objective by investing substantially all of its investable assets in the Treasury Portfolio, which has substantially similar investment policies to the Fund. When the Fund invests in this "master-feeder" structure, the Fund's only investments are shares of the Portfolio, and it participates in the investment returns achieved by the Portfolio. Descriptions in this section of the investment activities of the "Fund" also generally describe the expected investment activities of the Portfolio.

Investment Risks

The Treasury Fund principally is subject to **Debt Securities Risk, Income Risk, Large Shareholder Risk, Liquidity Risk, Low Short-Term Interest Rates, Market Risk, Master/Feeder Structure Risk, Money Market Fund Regulatory Risk, Money Market Risk, Rapid Changes in Interest Rates Risk, Stable Share Price Risk** and **U.S. Treasury Obligations Risk**.

Expense Ratio

The expense ratio for the Treasury Fund is 0.12%

Effective August 31, 2016 the following replaces the section "Risk factors associated with the State Street Institutional Liquid Reserves Fund – Premier Class" beginning on page A-43 of the Plan Description:

Risk factors associated with the State Street Institutional Treasury Money Market Fund – Premier Class

Investors can lose money by investing in the Portfolios. Prospective investors should carefully consider the risk factors described below along with the information included in the applicable prospectus and statement of additional information of the corresponding Underlying Investment and all other information included in this Plan Description before deciding to invest in the Portfolios.

Debt Securities Risk: The values of debt securities may increase or decrease as a result of the following: market fluctuations, increases in interest rates, actual or perceived inability or unwillingness of issuers, guarantors or liquidity providers to make scheduled principal or interest payments or illiquidity in debt securities markets; the risk of low rates of return due to reinvestment of securities during periods of falling interest rates or repayment by issuers with higher coupon or interest rates; and/or the risk of low income due to falling interest rates. To the extent that interest rates rise, certain underlying obligations may be paid off substantially slower than originally anticipated and the value of those securities may fall sharply. The U.S. is experiencing historically low interest rate levels. However, economic recovery and the tapering of the Federal Reserve Board's quantitative easing program increase the likelihood that interest rates will rise in the future. A rising interest rate environment may cause the value of the Fund's fixed income securities to decrease, an adverse impact on the liquidity of the Fund's fixed income securities, and increased volatility of the fixed income markets. If the principal on a debt obligation is prepaid before expected, the prepayments of principal may have to be reinvested in obligations paying interest at lower rates. During periods of falling interest rates, the income received by the Fund may decline. Changes in interest rates will likely have a greater effect on the values of debt securities of longer durations. Returns on investments in debt securities could trail the returns on other investment options, including investments in equity securities.

Income Risk: The Fund's income may decline due to falling interest rates or other factors. Issuers of securities held by the Fund may call or redeem the securities during periods of falling interest rates, and the Fund would likely be required to reinvest in securities paying lower interest rates. If an obligation held by the Fund is prepaid, the Fund may have to reinvest the prepayment in other obligations paying income at lower rates.

Large Shareholder Risk: To the extent a large proportion of the interests of the Portfolio are held by a small number of investors (or a single investor), including funds or accounts over which the Adviser has investment discretion, the Portfolio is subject to the risk that these investors will purchase or redeem Portfolio interests in large amounts rapidly or unexpectedly, including as a result of an asset allocation decision made by the Adviser. These transactions could adversely affect the ability of the Portfolio to conduct its investment program.

Liquidity Risk: Lack of a ready market or restrictions on resale may limit the ability of the Fund to sell a security at an advantageous time or price or at all. Illiquid securities may trade at a discount from comparable, more liquid investments and may be subject to wide fluctuations in market value. Illiquidity of the Fund's holdings may limit the ability of the Fund to obtain cash to meet redemptions on a timely basis. In addition, the Fund, due to limitations on investments in any illiquid securities and/or the difficulty in purchasing and selling such investments, may be unable to achieve its desired level of exposure to a certain market or sector.

Low Short-Term Interest Rates: At the date of this Prospectus, short-term interest rates are at historically low levels, and so the Fund's yield is very low. It is possible that the Fund will generate an insufficient amount of income to pay its expenses, and that it will not be able to pay a daily dividend and may have a negative yield (i.e., it may lose money on an operating basis). It is possible that the Fund will maintain a substantial portion of its assets in cash, on which it would earn little, if any, income.

Market Risk: The Fund's investments are subject to changes in general economic conditions, and general market fluctuations and the risks inherent in investment in securities markets. Investment markets can be volatile and prices of investments can change substantially due to various factors including, but not limited to, economic growth or recession, changes in interest rates, changes in the actual or perceived creditworthiness of issuers, and general market liquidity. The Fund is subject to the risk that geopolitical events will disrupt securities markets and adversely affect global economies and markets.

Master/Feeder Structure Risk: The Fund pursues its objective by investing substantially all of its assets in another pooled investment vehicle (a "master fund"). The ability of the Fund to meet its investment objective is directly related to the ability of the master fund to meet its investment objective. The Adviser serves as investment adviser to the master fund, leading to potential conflicts of interest. The Fund will bear its pro rata portion of the expenses incurred by the master fund. Substantial redemptions by other investors in a master fund may affect the master fund's investment program adversely and limit the ability of the master fund to achieve its objective.

Money Market Fund Regulatory Risk: In July 2014, the U.S. Securities and Exchange Commission ("SEC") adopted regulatory changes that will affect the structure and operation of money market funds. The revised regulations impose new liquidity requirements on money market funds, permit (and in some cases require) money market funds to impose "liquidity fees" on redemptions, and permit money market funds to impose "gates" restricting redemptions from the funds. Institutional money market funds will be required to have a floating NAV. (U.S. government money market funds are exempt from a number of the new regulations.) There are a number of other changes under the revised regulations that relate to diversification, disclosure, reporting and stress testing requirements. These changes and other proposed amendments to the regulations governing money market funds could significantly affect the money market fund industry generally and the operation or performance of the Fund specifically and may have significant adverse effects on a money market fund's investment return and on the liquidity of investments in money market funds.

Money Market Risk: An investment in a money market fund is not a deposit of any bank and is not insured or guaranteed by the FDIC or any other government agency. Although a money market fund generally seeks to preserve the value of its shares at $1.00 per share, there can be no assurance that it will do so, and it is possible to lose money by investing in a money market fund. A major or unexpected increase in interest rates or a decline in the credit quality of an issuer or entity providing credit support, an inactive trading market for money market instruments, or adverse market, economic, industry, political, regulatory, geopolitical, and other conditions could cause a money market fund's share price to fall below $1.00. Recent changes in the regulation of money market funds may affect the operations and structures of such funds.

Rapid Changes in Interest Rates Risk: Rapid changes in interest rates may cause significant requests to redeem Fund Shares, and possibly cause the Fund to sell portfolio securities at a loss to satisfy those requests.

Stable Share Price Risk: If the market value of one or more of the Fund's investments changes substantially, the Fund may not be able to maintain a stable share price of $1.00. This risk typically is higher during periods of rapidly changing interest rates or when issuer credit quality generally is falling, and is made worse when the Fund experiences significant redemption requests.

U.S. Treasury Obligations Risk: Treasury obligations may differ from other fixed income securities in their interest rates, maturities, times of issuance and other characteristics. Similar to other issuers, changes to the financial condition or credit rating of the United States may cause the value of its Treasury obligations to decline.

SSGA Upromise 529

SSGA Upromise 529 Plan

Plan Description and Participation Agreement

March 2016

Readers interested in learning about the investment options of this plan should refer to Appendix A.

OFFICE OF THE STATE TREASURER
1864 DIOECETES CIVITAS 1864
NEVADA

Administered by
Nevada State Treasurer
Dan Schwartz

Plan Description and Participation Agreement

CONTENTS

Readers interested in learning about the investment options of this plan should refer to Appendix A.

SSGA UPROMISE 529 PLAN

Readers interested in learning about the investment options of this plan should refer to Appendix A.

PRIVACY STATEMENT

THE BOARD OF TRUSTEES OF THE COLLEGE SAVINGS PLANS OF NEVADA PRIVACY STATEMENT

The Board of Trustees (the "**Board**") considers the privacy and security of the nonpublic, personal information it holds concerning each account owner and designated beneficiary of the SSGA Upromise 529 Plan (the "**Plan**") a top priority. The Board has also received an assurance from Ascensus Broker Dealer Services, Inc. ("**ABD**" or the "**Program Manager**") that it is also a top priority for the Program Manager. Specifically, the Board and the Program Manager adhere to the following privacy policy for the benefit of current and past account owners and designated beneficiaries:

The types of nonpublic, personal information collected by the Board and the Program Manager may include:

- Information the account owner or designated beneficiary provides to the Plan on the application or otherwise, such as name, address, and Social Security number;
- Information the Board and the Program Manager may acquire as a result of administering an account, such as transactions (contributions or distributions) or account balances; and
- Information from third parties, such as credit agencies.

Neither the Board nor the Program Manager will disclose such nonpublic, personal information to anyone except as permitted by law. The account owner should also carefully review the privacy policy of Ascensus College Savings (defined below), which is referenced above and more fully described in the account opening materials and below. Privacy policies may be modified or supplemented at any time.

Security

The Board and the Program Manager maintain appropriate physical, electronic, and procedural safeguards to protect this nonpublic, personal information about account owners and beneficiaries.

ASCENSUS COLLEGE SAVINGS PRIVACY STATEMENT

Under the terms of the contract between ABD and the Board, ABD and its affiliates, Ascensus Investment Advisors, LLC ("**AIA**") and Ascensus College Savings Recordkeeping Services, LLC ("**ACSR**", together with ABD and AIA, "**Ascensus College Savings**") are required to treat all participant information confidentially. Ascensus College Savings is prohibited from using or disclosing such information, except as may be necessary to perform its obligations under the terms of its contract with the Board, or if required by applicable law, by court order, or other order.

STATE STREET GLOBAL ADVISORS PRIVACY STATEMENT

Under the terms of the agreement among the Board, State Street Global Advisors ("**SSGA**"), ABD, AIA and ACSR, SSGA is required to treat all Account Owner and Beneficiary information confidentially. SSGA is prohibited from using or disclosing such information, except as may be necessary to perform its obligations under the terms of the agreement, or if required by applicable law, by court order, or other order.

PRIVACY OF UPROMISE® SERVICE

Upromise, Inc. offers a loyalty program (the "**Upromise Service**"), which enables participants in the Upromise Service to earn rebates and other cash awards from participating merchants. The Upromise Service is a separate service from the Plan and Upromise, Inc. has its own separate privacy policy. Upromise, Inc. is not affiliated with Ascensus College Savings. If you choose to enroll in the Upromise Service, the privacy policy for Upromise, Inc. may be found at www.upromise.com.

IMPORTANT NOTICES

Before you make contributions to the SSGA Upromise 529 Plan (the "**Plan**"), please read and understand this Plan Description and the Participation Agreement attached hereto as **APPENDIX B**. Please keep both this Plan Description and Participation Agreement for future reference. These documents together give 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. See "*PLAN RISKS AND PORTFOLIO RISKS*" for more information about the risks of investing in the Plan. See "**APPENDIX A**" for more information about the risks of investing in the portfolios ("**Portfolios**").

Qualified tuition programs, also known as 529 college savings plans ("**529 Plans**"), are intended to be used only to save for Qualified Higher Education Expenses (see "*WITHDRAWALS – Qualified Higher Education Expenses*" for the definition of "Qualified Higher Education Expenses"). 529 Plans are not intended to be used, nor should they 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.

Investment Risk; No Guarantee

Interests in the Plan are municipal fund securities issued by the Nevada College Savings Trust Fund (the "**Trust**") administered by the Board of Trustees of the College Savings Plans of Nevada (the "**Board**"), which is chaired by Nevada State Treasurer Dan Schwartz. The Plan, which is within the Trust, is administered by the Board and is managed by ABD. SSGA serves as the investment manager of the Plan and provides or arranges for certain marketing services for the Plan.

When you contribute to the Plan, your money will be invested in units of one or more Portfolios ("**Unit**"), depending on the investment option(s) you select. An investment in the Plan is not a bank deposit. Generally, the Plan is not insured or guaranteed. However, the Savings Portfolio offers Federal Deposit Insurance Corporation ("**FDIC**") insurance on a pass-through basis to Account Owners as described in this Plan Description. **Except to the extent of FDIC insurance available for the Savings Portfolio, none of your account, the principal you invest, nor any investment return is insured or guaranteed by ABD, AIA, ACSR, or any of their affiliates, SSGA or any of its affiliates, Upromise, Inc., Sallie Mae Bank, the Board, the State of Nevada or any instrumentality thereof, the federal government, the FDIC, or any other governmental agency.**

Investment returns will vary depending upon the performance of the Portfolios you choose. Except to the extent of FDIC insurance available for the Savings Portfolio (subject to the limits described in the section entitled "*SAVINGS PORTFOLIO - FDIC Insurance*" on page A-32), depending on market conditions, you could lose all or a portion of your investment.

Interests in the Plan have not been registered with the Securities and Exchange Commission (the "**SEC**") in reliance on an exemption from registration available for obligations issued by a public instrumentality or state. In addition, interests in the Plan have not been registered with any state in reliance on an exemption from registration available for obligations issued by an instrumentality of a state.

Tax Considerations

Note: If you are not a Nevada 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 and 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. Since different states have different tax provisions, this Plan Description 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.

This Plan Description is not intended to constitute, nor does it constitute, legal or tax advice. This Plan Description was developed to support the marketing of the SSGA Upromise 529 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 rules and regulations on your individual situation.

The Plan is offered to residents of all states. However, this Plan Description does not address the state tax implications of the Plan.

Account Owner's Interest

Account Owners and designated beneficiaries do not have access or rights to any assets of the Trust other than assets credited to the account of such Account Owner or designated beneficiary.

Individual Advice

No investment recommendation or advice received by the Account Owner from Ascensus College Savings or any other person is provided by, or on behalf of, the State of Nevada, the Board, the Plan, or affiliates of Ascensus College Savings.

Plan Description Information

The information contained in this Plan Description is believed to be accurate as of the date hereof and is subject to change without notice. Account Owners should rely only on the information contained in this Plan Description. No one is authorized to provide information that is different from the information contained in this Plan Description.

This Plan Description 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.

This Plan Description is for information purposes only. In the event of any conflicts, the Nevada statutes and the Internal Revenue Code of 1986, as amended from time to time, shall prevail over this Plan Description.

Read this Plan Description carefully before you invest or send money.

Representations

Statements contained in this Plan Description 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

The Board reserves the right to:

- Refuse, change, discontinue, or temporarily suspend account services, including accepting contributions and processing withdrawal requests, for any reason.
- Delay sending out the proceeds of a withdrawal request for up to ten (10) calendar days (this generally applies only to very large withdrawal requests without advance notice or during unusual market conditions).
- Delay sending out the proceeds of a withdrawal 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 Account Owner or the beneficiary.
- Following the receipt of any contributions made by check, recurring contributions, or EFT, hold withdrawal requests for up to seven (7) business days.
- Delay sending out the proceeds of a withdrawal request for up to fifteen (15) calendar days after bank information has been added or edited.
- Suspend the processing of withdrawal requests or postpone sending out the proceeds of a withdrawal 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.

This Plan Description contains important information concerning the following topics:

(i) fees and costs (See "*FEES AND EXPENSES*");

(ii) investment options and investment managers and how and when the Board may change these (See "*INVESTMENT OPTIONS*" and "*PLAN RISKS AND PORTFOLIO RISKS – Potential Changes to the Plan*");

(iii) portfolio investment performance (See "*APPENDIX A: Historical Investment Performance*");

(iv) federal and state tax considerations (See "*FEDERAL AND STATE TAX TREATMENT*");

(v) risk factors (See "*PLAN RISKS AND PORTFOLIO RISKS*"); and

(vi) limitations or penalties imposed by the Plan upon transfers between investment options, transfers to other Nevada sponsored plans, transfers to other Section 529 Plans or non-qualified distributions generally (See "*FEDERAL AND STATE TAX TREATMENT*").

SSGA UPROMISE 529 PLAN

PLAN HIGHLIGHTS

Purpose of the SSGA Upromise 529 Plan	To help individuals and families save for college expenses through a tax-advantaged investment plan sponsored by the State of Nevada.
Who's Who in the SSGA Upromise 529 Plan	The State of Nevada sponsors the SSGA Upromise 529 Plan (the "**Plan**"), which is offered by the Nevada College Savings Trust (the "**Trust**"). The Trust is administered by the Board of Trustees of the College Savings Plans of Nevada (the "**Board**"), which is chaired by Nevada State Treasurer Dan Schwartz. Ascensus Broker Dealer Services, Inc. serves as the program manager ("**ABD**" or the "**Program Manager**") and has overall responsibility for the day-to-day operations. The Direct Program Management Agreement between ABD and the Board expires in 2032. The SSGA Upromise 529 Operational Agreement among the Board, State Street Global Advisors ("**SSGA**"), ABD, Ascensus Investment Advisors, LLC ("**AIA**"), and Ascensus College Savings Recordkeeping Services, LLC ("**ACSR**", together with ABD and AIA, "**Ascensus College Savings**") expires in April 2022. SSGA serves as investment manager except for the Savings Portfolio, which is managed by Sallie Mae Bank, and also provides or arranges for certain marketing services for the Plan. See "*INTRODUCTION*"
Maximum Contribution Limit	An Account Owner may continue to make contributions to an account for a designated beneficiary so long as the aggregate balance of all college savings plan accounts for the same designated beneficiary under all college savings programs sponsored by the State of Nevada does not exceed $370,000. See "*METHODS OF CONTRIBUTION – Maximum Contribution Limit*"
Minimum Contribution	Initial Contribution: $15 lump sum contribution, or $50 per month or $150 per quarter with a recurring contribution. Subsequent Contributions: $15 minimum for contributions by check, electronic funds transfer, recurring contribution, per paycheck for payroll deduction or for transfers through Ugift®. $25 minimum for transfers from the Upromise Service. See *"CONTRIBUTIONS"*
Investment Options and Performance	Account Owners can choose from College Date Portfolios, Risk-Based Portfolios, and Static Portfolios managed by SSGA, a global leader in asset management, or a Savings Portfolio option, managed by Sallie Mae Bank. Additional investment choices may be available in the future. See "*APPENDIX A – Investment Options" and "APPENDIX A – Historical Investment Performance*"
Risk Factors of the Plan	Investing in the SSGA Upromise 529 Plan involves certain risks, including: (i) the possibility that you may lose money over short or even long periods of time; (ii) the risk of changes in applicable federal and state tax laws and regulations; (iii) the risk of Plan changes including changes in fees; and (iv) the risk that contributions to the Plan may adversely affect the eligibility of the designated beneficiary or the Account Owner for financial aid or other benefits. See "*PLAN RISKS AND PORTFOLIO RISKS – Risks of Investing in the Plan*"

Tax Advantages	• Federal tax-deferred growth.
	• No federal income tax on qualified withdrawals.
	  • No federal gift tax on contributions up to $70,000 ($140,000 for spouses electing to split gifts) prorated over five years.
	  • No federal generation skipping transfer ("**GST**") tax on contributions up to $70,000 ($140,000 for spouses electing to split gifts) – prorated over five years.
	• Contributions are considered completed gifts for federal gift and estate tax purposes.
	• No annual adjusted gross income ("**AGI**") limits on Account Owners.
	This Plan Description does not contain tax advice. You should consult your tax advisor for more information.
	See "*FEDERAL AND STATE TAX TREATMENT*"

School Eligibility	Investments may be used at any eligible post-secondary school in the United States or abroad. For a list of eligible schools, please visit www.fafsa.ed.gov.
Qualified Withdrawals	The earnings portion of qualified withdrawals 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 "*FEDERAL AND STATE TAX TREATMENT*"
Nevada Residency Requirement	None – the Account Owner must simply be a U.S. citizen or resident alien.
Beneficiary Age Limits	None – the designated beneficiary may be any age, from newborn to adult.
Control of the Account	• Account Owner retains control of how and when money is used. • Account Owner can change the designated beneficiary to a qualifying "Member of the Family" (as defined in "MEMBER OF THE FAMILY") of the existing designated beneficiary without federal income tax penalty at any time. • Account Owner can withdraw money from the account, subject to applicable federal and state income tax on earnings and a possible additional federal tax of 10% on earnings. • Account Owner can change the investment allocation of the account up to two times per calendar year, and upon a change in designated beneficiary. See "*WITHDRAWALS – Other Withdrawals – Transfers Among Other College Savings Plans Sponsored by the State of Nevada*," "*FEDERAL AND STATE TAX TREATMENT*," and "*PLAN RISKS AND PORTFOLIO RISKS*"

Fees and Expenses	The Total Annual Asset-Based Plan Fee (including Program Management Fee, Investment Services Fee, Tactical Asset Allocation Fee (if applicable) and State Fee) varies from 0.29% to 0.89% depending upon the Portfolio you choose. Accounts are also charged a $20 Annual Account Maintenance Fee if (i) neither the Account Owner nor the designated beneficiary has a Nevada permanent address or Nevada mailing address on file with the Plan; or (ii) the Account Owner is not invested in the Savings Portfolio at the time the Annual Account Maintenance Fee is assessed. See "*FEES AND EXPENSES*"
Online Applications and Account Information	• Account Owners may complete an application online at www.ssga.upromise529.com, or by mail. • Account Owners may choose to receive periodic account statements, transaction confirmations, and other personal correspondence online, rather than in paper format.
Contact Information	**Regular Mail:** SSGA Upromise 529 Plan P.O. Box 55578 Boston, MA 02205-5578 **Overnight Delivery:** SSGA Upromise 529 Plan 95 Wells Avenue, Suite 155 Newton, MA 02459-3204 www.ssga.upromise529.com 1-800-587-7305 (8:00 a.m.– 8:00 p.m. Eastern time) (Mon. - Fri.)

INTRODUCTION

Section 529 of the Internal Revenue Code of 1986, as amended, (the "**Code**") 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. The SSGA Upromise 529 Plan (the "**Plan**") is a 529 Plan sponsored by the State of Nevada. Even if you do not live in Nevada, you may invest in the Plan.

The Plan

The Nevada College Savings Trust (the "**Trust**") is a trust created under Chapter 353B of the Nevada Revised Statutes, as amended (the "**Act**"), which includes the Plan.

Program Management and Administration

The Trust is administered by the Board of Trustees of the College Savings Plans of Nevada (the "**Board**"), which is chaired by Nevada State Treasurer Dan Schwartz. The Plan is also administered by the Board, and is designed to satisfy the requirements of the Code, and any regulations and other guidance issued there under (collectively referred to as "**Section 529**").

The Plan is designed as a savings vehicle for Qualified Higher Education Expenses. Account Owners purchase interests issued by the Trust ("**Trust Interests**") in exchange for contributions. Trust Interests are municipal fund securities. The Trust includes (a) the Plan described in this Plan Description and (b) other Nevada sponsored 529 Plans that have different investment advisors, investment options, fees and sales commissions and may be marketed differently from the Plan. Please go to www.nevadatreasurer.gov/college for information and materials that describe other 529 Plans sponsored by Nevada. This Plan Description addresses only the Plan and not any other plan within the Trust.

As Program Manager for the Plan, ABD with its affiliates provides certain marketing services, and also provides distribution, administration and recordkeeping services for the Plan. ABD is a registered broker-dealer and a member of the Financial Industry Regulatory Authority ("**FINRA**"). AIA provides investment advisory services for the Plan. AIA is registered as an investment adviser with the Securities and Exchange Commission (the "**SEC**"). ACSR provides certain administrative and recordkeeping services for the Plan. ACSR is registered as a transfer agent with the SEC. Under the Direct Program Management Agreement between ABD and the Board (which expires in 2032 and may be terminated sooner under certain circumstances, including in response to a material breach of the contract by either ABD or the Board, after providing notice and an opportunity to cure, or the Board is no longer authorized to administer 529 Plans including the SSGA Upromise 529 Plan as a result of any legislation or regulation changes), the Board may hire new or additional entities in the future to manage all or part of the Plan's assets.

SSGA, Investment Manager for the Portfolios (other than the Savings Portfolio) is a global leader in asset management, entrusted with approximately $2.24 trillion* in assets as of December 31, 2015, from corporations, endowments and foundations, third party asset gatherers, pension funds and sovereign wealth funds. These sophisticated institutions rely on SSGA's disciplined, precise investment process, combined with a powerful global investment platform, to give them access to every major asset class, capitalization range and style. As the asset management business of State Street Corporation, one of the world's leading providers of financial services to institutional investors, SSGA's global reach extends to 10 global investment centers and offices in 29 cities worldwide. SSGA combines a depth of expertise with advanced research capabilities to manage client-focused solutions, including broad based to highly specialized passive and active strategies. SSGA has also attained ETF industry leadership, with SPDR®, including first-to-market launches with gold, international real estate, fixed income and sector ETFs.

*Assets Under Management (AUM) reflects approx. $21.9B (as of December 31, 2015) with respect to which State Street Global Markets, LLC (SSGM) serves as marketing agent; SSGM and State Street Global Advisors are affiliated. Please note that AUM totals are unaudited.

529 Plans are not intended to be used, nor should they 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.

Upromise® Service

Upromise, Inc., manages a loyalty program (the "**Upromise Service**"), which enables participants in the Upromise Service to earn rebates and other cash awards from participating merchants. These rebates can be used to make contributions to an account under the Plan. The Upromise Service is offered by Upromise, Inc., is a separate service from the Plan and is not affiliated with the State of Nevada. Upromise, Inc. is not affiliated with Ascensus College Savings. This Plan Description provides information concerning the Plan, but is not intended to provide detailed information concerning the Upromise Service. 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 Account Owners enroll in the Plan, their Upromise Service account and their Plan account can be linked so that their rewards dollars 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. For more information about the Upromise Service, please visit www.upromise.com.

Accounts

Account owners ("**Account Owners**") open accounts and make contributions to those accounts pursuant to the terms and guidelines governing the Plan as set forth in this Plan Description, the Participation Agreement, the Account Application, Section 529, the Act and the Nevada Regulations. Account Owners may choose to open an account on-line at www.ssga.upromise529.com or by mail.

Investment Options

For more detailed information about the investment options, please see **APPENDIX A**.

Account assets and contributions are invested in one or more portfolios based on an election on the Account Application (or any change to such election) made by the Account Owner. There can be no assurance that any Portfolio's strategy will be successful. The Board may modify, add, or cancel investment options and Portfolios at any time without prior notice.

The Plan's investment options consist of Portfolios. Each Portfolio (other than the Savings Portfolio) generally invests in one or more investments (the "**Underlying Investments**") managed by SSGA or an affiliate of SSGA. The Savings Portfolio, managed by Sallie Mae Bank, invests all of its assets in the Sallie Mae High-Yield Savings Account ("**HYSA**"). The investment alternatives currently consist of the College Date Portfolio options, the Risk-Based Portfolio options, the Static Portfolio options, and the Savings Portfolio option. With the College Date Portfolio options, the Portfolio's investment track is automatically adjusted from more aggressive to more conservative as the designated beneficiary grows older (and closer to the college date you select).

Except for the Savings Portfolio, the Portfolios' Underlying Investments are primarily Exchange Traded Funds (ETFs) and, for certain Portfolios, mutual funds. (See "*APPENDIX A: Investment Options – Portfolio Profiles*").

The Savings Portfolio invests all of its assets in the Sallie Mae High-Yield Savings Account ("**HYSA**"), which is not a mutual fund and does not issue shares. The HYSA is held in an omnibus savings account insured by the Federal Deposit Insurance Corporation ("**FDIC**"), which is held in trust by the Board at Sallie Mae Bank. (See "*APPENDIX A: Investment Options – Portfolio Profiles*").

Investors should consider the structure of the Plan and the different investment strategies and risks of each College Date Portfolio option, Risk-Based Portfolio option, Static Portfolio option, and the Savings Portfolio option before opening an account. Account Owners should consider which investment options are most appropriate given the other resources expected to be available to fund the designated beneficiary's Qualified Higher Education Expenses, the age of the designated beneficiary, and the anticipated date of first use of funds in the account by the designated beneficiary. As required by the Act and Section 529, Account Owners are only permitted to change the existing investments in the accounts for a particular designated beneficiary up to two times per calendar year or upon a change of the designated beneficiary. If you reallocate your money within the Plan that will count towards your twice per calendar year investment exchange limit. If you reach your twice per calendar year investment exchange limit, you may be prohibited under federal regulations from reallocating your investments in another 529 Plan sponsored by the State of Nevada during that year. Automatic investment exchanges that occur because the assets are in a College Date Portfolio option do not count towards your twice per calendar year investment exchange limit.

College–Date Portfolio options	Invest contributions in one of the College Date Portfolios based on the year in which the designated beneficiary is expected to start college. The Portfolio's investment track is automatically adjusted from more aggressive to more conservative as the designated beneficiary grows older (and closer to the college date you select).
Risk-Based Portfolio options	You can select an aggressive, moderate, or conservative track, depending on your risk tolerance and time horizon.
Static Portfolio options	Choose from fifteen investment options to create your own personalized investment mix. Each Static Portfolio is invested in a single Underlying Exchange Traded Fund (ETF) giving you options featuring different investment styles or asset classes, from equity to fixed income. You invest as you see fit.
Savings Portfolio option	Invest contributions in the HYSA, which is an FDIC-insured omnibus savings account held in trust by the Board at Sallie Mae Bank.

The minimum allocation per selected Portfolio is 5% of the contribution amount.

Important Tax Information

The U.S. Treasury Department has issued proposed regulations 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 Internal Revenue Service ("**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. In any event, Account Owners should consult with a qualified tax advisor as to the effect any change in the law could have on their account.

This Plan Description is not intended to constitute, nor does it constitute, legal or tax advice. This Plan Description was developed to support the marketing of the SSGA Upromise 529 Plan and cannot be relied upon for purposes of avoiding the payment of federal tax or state penalties. You should consult your legal or tax advisor about the impact of federal and state tax rules and regulations on your individual situation.

THE APPLICATION PROCESS

General

To participate in the Plan, an Account Owner must either be (i) a natural person at least 18 years of age who is a U.S. citizen or resident alien and has a valid Social Security number (or taxpayer identification number), with the authority to open an individual account, (ii) a natural person at least 18 years of age with the authority to act as a custodian for a UGMA/UTMA account or as trustee for a trust, or (iii) a legal entity that is permitted to open an account. An Account Owner, who is a natural person, must complete and sign an Account Application, and any other documents required by the Board or the Program Manager for an account to be established. 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. There are no state residency requirements or income level restrictions to open an account. There is no enrollment fee or charge to establish an account. Prospective Account Owners may complete the Account Application online at www.ssga.upromise529.com or may obtain an Account Application by visiting www.ssga.upromise529.com or by calling 1-800-587-7305.

Account Application

At the time of enrollment, the Account Owner must designate a beneficiary whose Qualified Higher Education Expenses are expected to be paid from the account. Accounts will not be established until the Program Manager accepts a signed and properly completed Application. There may only be one Account Owner and one designated beneficiary per account. An Account Owner may establish only one Plan account for a particular designated beneficiary. The designated beneficiary is not required to be related to the Account Owner. One Account Owner may have multiple accounts for different designated beneficiaries. Also, different Account Owners may have accounts for the same designated beneficiary within the Plan. An Account Owner may name a successor Account Owner to assume control of the account in the event of the original Account Owner's death. A valid Social Security number (or taxpayer identification number) and date of birth must be provided for the Account Owner and the designated beneficiary. Account Owners can choose to open an account online at www.ssga.upromise529.com.

At the time of enrollment, the Account Owner must select an investment option and Portfolio allocation(s), which will serve as the standing investment allocation for the account. All additional contributions that do not cause the balance of the account (plus the balance of any other 529 Plan account for the same designated beneficiary under other 529 Plans sponsored by the State of Nevada) to exceed the Maximum Contribution Limit (the "**Maximum Contribution Limit**"), which is currently $370,000 (See "*METHODS OF CONTRIBUTION – Maximum Contribution Limit*"), will be invested according to this standing allocation, unless the Account Owner instructs otherwise, and different allocations are permissible. The Account Owner may reallocate assets to different Portfolios up to two times per calendar year, and with a permissible change in the designated beneficiary. The Account Owner maintains control over the account and is responsible for directing any withdrawals. The designated beneficiary has no control over the assets of the account and may not direct withdrawals from the account, unless he or she is also the Account Owner.

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. Legal documentation that identifies the person(s) who has the authority to act on behalf of the Account must be provided. Such Accounts may be established without naming a designated beneficiary and are not subject to the Maximum Contribution Limit.

The custodian for a minor under the Uniform Gifts to Minors Act or Uniform Transfers to Minors Act ("**UGMA/UTMA**") may open an account that is subject to additional limitations, such as the inability to change the designated beneficiary and certain restrictions on withdrawals (See "*UGMA/UTMA CUSTODIAL ACCOUNTS*"). A custodian should consult his or her tax advisor for additional information concerning these restrictions before opening an account.

Personal Information

The Program Manager acts in accordance with a customer identification program and obtains certain information from the Account Owner in order to verify his or her identity. If the Account Owner does not provide the following information as requested on the Account Application — full name, date of birth and Social Security number (or taxpayer identification number) of the Account Owner and designated beneficiary; and permanent street address of the Account Owner — the

Program Manager may refuse to open an account. If reasonable efforts to verify this information are unsuccessful, the Program Manager may take certain actions regarding the account without prior notice to the Account Owner, including among others, rejecting contribution and transfer requests, suspending account services, or closing the account. Trust Interests redeemed as a result of closing an account will be valued at the net asset value next calculated after the Program 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 Account Owner's responsibility.

CONTRIBUTIONS

The Board establishes, and may change, the minimum initial contribution limits as it deems appropriate. There is no specific deadline for the use of assets in an account to pay for Qualified Higher Education Expenses. However, the Board may establish a maximum duration for the account. The minimum initial investment in the Plan is $15 for a lump sum contribution by check or electronic funds transfer ("**EFT**"). Any additional contributions by check or EFT must be at least $15. However, Account Owners who are members of the Upromise Service may also make additional contributions through the Upromise Service with a minimum transfer amount of $25. An Account Owner may also elect to sign up for a recurring contribution with a minimum contribution of $50 per month or $150 per quarter, or sign up for payroll deduction with a minimum contribution of $15 per paycheck. Account Owners may receive a minimum gift contribution of $15 through Ugift®. Subsequent contributions to an account can be made to different investment options and Portfolio allocation(s) than the selection on the Account Application.

Contributions may be made by check, recurring contribution, EFT, payroll deduction, direct deposit, Upromise Service contributions, and any other methods deemed appropriate by the Plan.

Contributions may not be made by cash, money order, travelers checks, foreign checks in U.S. dollars, checks dated over 180 days, post-dated checks, checks with unclear instructions, starter or counter checks, credit card or bank courtesy checks, third-party checks over $10,000 made payable to the Account Owner or designated beneficiary, instant loan checks, or any other check the Plan deems unacceptable. The initial contribution may not be made by third-party check (a personal check from someone other than the Account Owner). No stocks, securities, or other non-cash assets will be accepted as contributions. The minimum allocation per selected Portfolio is 5% of the contribution amount. Subsequent contributions to an account can be made to different investment options and Portfolio allocation(s) than the selection on the Account Application.

The contribution must not exceed $370,000, which is the Maximum Contribution Limit allowed for the designated beneficiary, and must be made in acceptable form. If a contribution is made to an account that exceeds the Maximum Contribution Limit all or a portion of the contribution amount will be returned to you, the contributor or, if made by an Account Owner enrolled in a recurring contribution, the recurring contribution may be discontinued.

METHODS OF CONTRIBUTION

Contributions by Check

Account Owners making an initial contribution by check must send an initial minimum contribution of $15 with their Account Application. Additional contributions by check must be in an amount of at least $15. Account Owners will receive statements confirming the investment of their contributions. Checks must be made payable to the SSGA Upromise 529 Plan.

Recurring Contribution (an automatic investment plan or AIP)[1]

Account Owners may contribute to their accounts by authorizing the Program Manager to receive periodic automated debits from a checking or savings account at your bank, if your bank is a member of the Automated Clearing House, subject to certain processing restrictions. To initiate a recurring contribution during enrollment, an Account Owner must complete the Recurring Contribution section (or Automatic Investment Plan section) of the Account Application. An Account Owner may also establish a recurring contribution after an account has been established, either online, over the phone, or in writing by submitting the appropriate form. Automated deposits must be in an amount equal to at least $50 per month or $150 per quarter. The Plan does not assess a charge for enrolling in a recurring contribution.

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.

[1] A program of regular investment cannot assure a profit or protect against a loss in a declining market.

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.

Direct Deposits From Payroll[2]

Account Owners may be eligible to make automatic, periodic contributions to their accounts by payroll deduction (if the Account Owner's employer offers such a service). The minimum payroll deduction contribution is an amount equal to $15 per paycheck. Contributions by payroll deduction will only be permitted from employers able to meet the Program Manager's operational and administrative requirements for Section 529 Plan payroll contributions. You may complete payroll deduction instructions by logging into your account at www.ssga.upromise529.com and visiting the payroll deduction section of your account. You will need to print these instructions and submit them to your employer. Account Owners may obtain an Authorization for Payroll Deduction and Direct Deposit Form by visiting www.ssga.upromise529.com or calling 1-800-587-7305.

Electronic Funds Transfer ("EFT")

Account Owners making an initial contribution by EFT must make such contributions in an amount of at least $15, with subsequent EFT contributions also in an amount of at least $15. Account Owners may authorize the Program Manager to withdraw funds by EFT from a checking or savings account, subject to certain processing restrictions, for both initial and/or additional contributions to Plan accounts; provided, you have submitted certain information about the bank account from which the money will be withdrawn. EFT transactions can be completed through the following means: (i) by providing EFT instructions on the Account Application; and (ii) by submitting EFT instructions after enrollment, online at www.ssga.upromise529.com or by calling 1-800-587-7305 to initiate an EFT over the phone. The Plan may place a limit on the total dollar amount per day you may contribute to an Account by EFT. Contributions in excess of such limit will be rejected. If you plan to contribute a large dollar amount to your Account by EFT, you may want to contact a client service representative at 1-888-529-9552 to inquire about the current limit prior to making your Contribution. EFT purchase requests that are received in good order by the Plan before 10 p.m. Eastern time, will be given a trade date of the second 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 Plan will request the EFT debit from your bank account to occur on the second business day after the request is received. EFT purchase requests that are received in good order by the Plan after 10 p.m. Eastern time, will be given a trade date of the third 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 Plan will request the EFT debit to occur on the third business day after the request is received. If your EFT contribution cannot be processed because the bank account on which it is drawn contains insufficient funds, 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 EFT contributions.

Upromise Service

An Account Owner enrolled in the Upromise Service may link his or her Plan account so that rebates are automatically transferred to their Plan account on a periodic basis. The minimum amount for an automatic transfer from a Upromise Service account to a Plan account is $25. An Account Owner cannot use the transfer of funds from a Upromise Service account as the initial funding source of the Plan. The Upromise Service is offered by Upromise, Inc. and is separate from the Plan. This Plan Description provides information concerning the Plan, but is not intended to provide detailed information concerning the Upromise Service. The Upromise Service is administered in accordance with the terms and procedures set forth in the Upromise Member Agreement (as amended from time to time), which is available on the Upromise, Inc. website at www.upromise.com.

Ugift®

Account Owners may invite family and friends to contribute to their accounts to celebrate birthdays, holidays, and other events through Ugift, a free to use service. Family and friends can either contribute online or through an electronic bank transfer or by mailing in a gift contribution coupon with a check made payable to Ugift – SSGA Upromise 529 Plan. The minimum Ugift contribution is $15.

[2] A program of regular investment cannot assure a profit or protect against a loss in a declining market.

Gift contributions received in good order will be held by the Program Manager or its delegate for approximately five (5) business days before being transferred into an Account Owner's 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 invested in a Plan account. You and the gift giver should consult your tax advisor for more information. For more information about Ugift, visit www.ssga.upromise529.com, www.ugift529.com, or call the Plan at 1-800-587-7305.

Rollover Contributions and Other Transfers

Account Owners may make contributions to the Plan account with:

- Proceeds from the withdrawal of assets held in another state's Section 529 Plan (a "**Rollover**"),
- Proceeds from the withdrawal of assets held in an account in the Plan (a "**Plan Transfer**") for the benefit of a different designated beneficiary,
- Proceeds from the withdrawal of assets held in an account in another plan within the Trust (i.e., another Section 529 Plan offered by the State of Nevada) for the benefit of a different designated beneficiary,
- Proceeds from a withdrawal of assets held in a Coverdell Education Savings Account (a "**Coverdell ESA**"),
- Proceeds from the redemption of certain Series EE and Series I bonds.

Rollovers

An Account Owner may make a Rollover contribution without imposition of federal income tax or the additional 10% federal tax, if such Rollover is made within 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*") of the original designated beneficiary. A Rollover contribution to the Plan for the benefit of the same designated beneficiary may be effected without adverse tax consequences only if no other such Rollovers have occurred with respect to such designated beneficiary within the prior twelve (12) months and if the Rollover contribution is made within 60 days of distribution from the originating account.

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 Account Owner, who then contributes the money to an account in the Plan. To avoid penalties and federal income tax consequences, money received by an Account Owner in an Indirect Rollover must be contributed to the Plan within 60 days of the distribution. You should be aware that not all states 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.

Plan Transfers for the Account of a New Designated Beneficiary

An Account Owner may make a Plan Transfer to a Plan account for the benefit of a new designated beneficiary without imposition of federal income tax or the additional 10% federal tax, if such Plan Transfer is made within 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*") of the original designated beneficiary.

Plan Transfers for the Same Designated Beneficiary

An Account Owner may make a transfer within the Plan for the benefit of the same designated beneficiary. If the funds are transferred directly between Plan accounts, the transfer will be treated as a nontaxable investment reallocation allowable up to two times per calendar year rather than as a tax-free Rollover or transfer. If an Account Owner takes a distribution (i.e., receives a withdrawal check from the transferring account), the withdrawal will be treated as a nonqualified withdrawal subject to federal and applicable state income tax and the additional 10% federal tax on earnings.

Transfer into a Plan Account from Another Plan within the Trust for the Benefit of a New Designated Beneficiary

An Account Owner may make a transfer to a Plan account with funds from an account in another plan within the Trust (i.e., another Section 529 Plan offered by the State of Nevada) for the benefit of a new designated beneficiary without imposition of federal income tax or the additional 10% federal tax, if such transfer is made within 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*") of the original designated beneficiary.

Transfer into a Plan Account from Another Plan within the Trust for the Benefit of the Same Designated Beneficiary

A transfer into a SSGA Upromise 529 Plan account from an account in another plan within the Trust (i.e., another Section 529 Plan offered by the State of Nevada) for the benefit of the same designated beneficiary will be treated as a nontaxable investment reallocation allowable up to two times per calendar year rather than as a tax-free Rollover or transfer. If an Account Owner takes a distribution (i.e., receives a withdrawal check from the transferring account), the withdrawal will be treated as a nonqualified withdrawal subject to federal and applicable state income tax and the additional 10% federal tax on earnings.

Transfers from a Coverdell Education Savings Account ("Coverdell ESA")

An Account Owner may make a withdrawal from a Coverdell ESA and contribute the proceeds to a Plan account without imposition of federal income tax or penalty. (See "*FEDERAL AND STATE TAX TREATMENT – Coverdell Education Savings Account*").

Transfers from Series EE or Series I Bonds

An Account Owner may make a contribution to a Plan account with proceeds from a redemption of certain Series EE or Series I bonds. (See "*FEDERAL AND STATE TAX TREATMENT – Series EE and Series I Bonds*").

Rollover contributions and other transfers to an account must be accompanied by an Incoming Rollover Form as well as any other information required by the Plan, including the information required for certain contributions described below.

When making a contribution to the Plan using assets previously invested in a Coverdell ESA, a redemption of Series EE and Series I bonds or a Rollover, the contributor must indicate the source of the contribution and provide the Program Manager with the following documentation, as applicable:

- In the case of a contribution from a Coverdell ESA, an account statement issued by the financial institution that acted as custodian of the Coverdell ESA that shows basis and earnings in the Coverdell ESA.
- In the case of a contribution from the redemption of Series EE or Series I U.S. Savings Bonds, an account statement or Form 1099-INT issued by the financial institution that redeemed the bond showing interest from the redemption of the bond.
- In the case of a Rollover, a statement issued by the distributing program that shows the earnings portion of the distribution. In the case of any direct transfer between Section 529 Plans, the distributing program must provide the receiving program a statement setting forth this information.

Until the Program Manager receives the documentation described above, as applicable, the Plan will treat the entire amount of the contribution as earnings in the account receiving the distribution. If a contribution is not a Rollover or does not consist of assets previously invested in a Coverdell ESA, a Series EE or Series I bond, such documentation is not required.

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 a Plan 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.

Maximum Contribution Limit[3]

An Account Owner may continue to make contributions to an account for a designated beneficiary so long as the aggregate balance of all Section 529 Plan accounts for the same designated beneficiary under all Section 529 Plans sponsored by the State of Nevada under the Act does not exceed the Maximum Contribution Limit, which is currently $370,000[3]. Accounts that have reached the Maximum Contribution Limit will continue to accrue earnings, although future contributions may not be made to such accounts. The Maximum Contribution Limit 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). If, however, the market value of such account(s) falls below the Maximum Contribution Limit due to market fluctuations and not as a result of withdrawals from such account(s), additional contributions will be accepted. The Plan may, in its discretion, refuse to accept a contribution, upon determination that acceptance of such contribution would not comply with federal or State requirements. None of the Plan officials will be None of Ascensus College Savings, SSGA, Sallie Mae Bank, the Board, the State of Nevada, all agencies, instrumentalities and funds of the State of Nevada, the Trust, the Plan and their respective affiliates, officials, officers, directors, employees, and representatives (collectively, "**Plan Officials**") will be responsible for any loss, damage, or expense incurred with a rejected or returned contribution.

The Board is required to set the Maximum Contribution Limit for all accounts for a designated beneficiary. The Board expects to evaluate the Maximum Contribution Limit annually, but reserves the right to make adjustments more or less frequently. Information concerning the current Maximum Contribution Limit may be obtained through the Program Manager. It is possible that federal law might impose different limits on maximum allowable contributions in the future. 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.

[3] For purposes of the Maximum Contribution Limit, balances for all accounts for the same designated beneficiary under all Section 529 Plans sponsored by the State of Nevada (excluding those in the Nevada Prepaid Tuition Plan) are aggregated.

Excess Contributions

The Plan will not accept any contribution to the extent it would cause the account balance to exceed the Maximum Contribution Limit ("**Excess Contributions**"). Excess Contributions, all or a portion of, will be rejected and returned to the contributor. If a contribution is applied to an account and later determined by the Plan to have caused the aggregate market value of the account(s) for a designated beneficiary to exceed the Maximum Contribution Limit, the Plan will refund such Excess Contribution, and any earnings thereon, to the contributor. Any refund of an Excess Contribution may be treated as a non-qualified withdrawal.

Contribution Policies and Fees

Contributions made by check, recurring contribution or EFT will not be available for withdrawal for seven (7) business days. The Program Manager may impose a fee on any check, recurring contribution, or purchase via EFT returned unpaid by the financial institution upon which it is drawn, which fee may be deducted from the Account Owner's Plan account. (See "*FEES AND EXPENSES*.") The Program Manager reserves the right not to reimburse fees charged by financial institutions for contributions made either via recurring contribution or EFT that are cancelled due to insufficient funds in the bank account from which the money is withdrawn.

A confirmation statement verifying the amount of a contribution and a description of the Portfolio(s) in which Trust Interests were purchased will be sent to the Account Owner following each transaction, except for contributions made by recurring contribution, payroll deduction, or an automatic transfer from a Upromise Service account to your account. If an error has been made in the amount of the contribution or the investment option in which a particular contribution is invested is not the investment option that the Account Owner selected on the Account Application, the Account Owner has 60 days from the date of the confirmation statement to notify the Program Manager of the error. If an Account Owner does not write to the Program Manager to object to a confirmation within such time period, such Account Owner will be considered to have approved it and to have released the Plan, the Board, and the Program Manager from all responsibility for matters covered by the confirmation. Each Account Owner agrees to provide all information that the Board or the Program Manager may need to comply with any legal reporting requirements.

The Program Manager uses reasonable procedures to confirm that transaction requests are genuine. The Account Owner may be responsible for losses resulting from fraudulent or unauthorized instructions received by the Program Manager, provided the Program Manager reasonably believes the instructions were genuine. To safeguard your account, please keep your information confidential. Contact the Program Manager immediately at 1-800-587-7305 if you believe there is a discrepancy between a transaction you requested and the confirmation statement you received, or if you believe someone has obtained unauthorized access to your account.

Contributions may be refused if they appear to be an abuse of the Plan. Contributions to Portfolios are invested in accordance with the investment policy established by the Board. The Board reserves the right to change the investment policy for the Plan at any time, without prior notice.

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 EFT and recurring contributions are determined differently. (See "*RECURRING CONTRIBUTIONS*" and "*EFT*" above in this section for more information.)

CONTROL OVER THE ACCOUNT

Although any individual or entity may make contributions to an account, the Account Owner retains control of all contributions made to an account as well as all earnings credited to the account up to the date they are directed for withdrawal. A designated beneficiary who is not the Account Owner has no control over any of the account assets. Only the Account Owner will receive confirmation of account transactions, unless the Account Owner elects to have confirmation statements sent to a designated third party (interested party or authorized agent); individuals or entities other than the Account Owner that contribute funds to an account will have no subsequent control over the contributions; the Account Owner controls all contributions made to an account as well as all earnings credited to the account. Individuals or entities other than the Account Owner that contribute funds to an account will have no subsequent control over the contributions. Only the Account Owner may direct transfers, rollovers, investment changes (as permitted under federal law), withdrawals and changes in the designated beneficiary.

ACCOUNT RESTRICTIONS

In addition to rights expressly stated elsewhere in this Plan Description, the Plan reserves the right 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 an Account Owner until the Plan receives required documentation in good order and reasonably believes that it is lawful to transfer Account ownership to the successor Account Owner; (iii) redeem an account, without the Account Owner'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 Program Manager or the Board believe are not in the best interests of the Plan, a Portfolio or the Account Owners. 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 Account Owner's responsibility.

NO ASSIGNMENTS OR PLEDGES

Neither an account nor any portion thereof may be assigned, transferred or pledged as security for a loan (including, but not limited to, a loan used to make contributions to the account) or otherwise either by the Account Owner or by the designated beneficiary, except for changes of designated beneficiary, qualified rollovers, as described herein, and the transfer of Account Ownership to a successor Account Owner. Any pledge of an interest in an account will be of no force and effect.

LIFETIME TRANSFERS

Account Owners may transfer ownership of an account, without penalty, to another individual or entity to be the Account Owner in the Plan. A transfer of ownership of an account does not require a change of the designated beneficiary. A transfer of ownership of an account will only be effective if it is irrevocable and transfers all rights, title, interest and power over the account. A change in ownership of an account may have negative income or gift tax consequences; contact your tax advisor before transferring ownership of an account. To transfer ownership of an account, complete and submit an Account Information Change Form to the Program Manager or contact the Program Manager at 1-800-587-7305.

DESIGNATION OF SUCCESSOR ACCOUNT OWNER

Account Owners, except for Account Owners who are trustees of a trust, may designate a successor Account Owner (to the extent permissible under applicable law) to succeed to all of the current Account Owner's rights, title, and interest in an account (including, without limitation, the right to change the designated beneficiary) upon the death of the current Account Owner. Such designation must either be on the original Account Application or submitted separately online, over the phone, or in writing. A successor Account Owner designation is not effective until it is received and processed by the Program Manager. The designation of a successor Account Owner may be revoked or changed at any time by the Account Owner by submitting an Account Information Change Form to the Program Manager. All requests to transfer ownership to a successor Account Owner after the Account Owner's death must be submitted in writing. Please contact the Program Manager at 1-800-587-7305 for information needed to complete the change of ownership. Account Owners should consult a tax advisor regarding tax issues that might arise on a transfer of Account Ownership. An UGMA/UTMA custodian will not be permitted to change the Account Owner to anyone other than a successor custodian during the term of the custodial account under applicable UGMA/UTMA law.

CONFIRMATIONS AND STATEMENTS

You will receive quarterly statements to reflect financial transactions via mail or email delivery only if you have made financial transactions within the quarter. These transactions include: (1) contributions made to your account; (2) withdrawals made from your account; (3) contributions made by recurring contribution transactions or payroll deduction transactions; (4) automatic transfers from a Upromise Service account to your account; or (5) transaction and maintenance fees incurred by the account. The total value of your account at the end of the quarter will also be included in your quarterly statements. **You may access your quarterly statement online at www.ssga.upromise529.com. You will receive an annual statement even if you have made no financial transactions within the year.**

Confirmations will be sent for any activity in your account, except for recurring contribution transactions, payroll deduction transactions, automatic transfers from a Upromise Service account to your account, and maintenance fees; instead these transactions will appear on your quarterly statement. Account Owners may direct duplicate copies of account statements to be provided to another party. 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 First-Class Mail, such as account statements, will be undeliverable. Account Owners can choose to receive periodic account statements, transaction confirmations and other personal correspondence online at www.ssga.upromise529.com or in paper format.

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.

CHANGING THE DESIGNATED BENEFICIARY

Section 529 of the Code generally allows for changes of the designated beneficiary without adverse federal income tax consequences, as long as the new designated beneficiary is a "Member of the Family" (as defined below) of the current designated beneficiary. In addition, the proposed regulations provide that no federal gift tax or generation-skipping transfer tax will result, provided the new designated beneficiary is also assigned to the same generation as the current designated beneficiary. Any change of the designated beneficiary to a person who is not a Member of the Family (as defined below) of the current designated beneficiary is treated as a non-qualified withdrawal subject to applicable federal and state income taxes as well as the additional 10% federal tax on earnings. An Account Owner who is an UGMA/ UTMA custodian will not be able to change the designated beneficiary of the account, except as may be permitted under the applicable UGMA/UTMA law. (See "*FEDERAL AND STATE TAX TREATMENT*" and "*UGMA/UTMA CUSTODIAL ACCOUNTS*.")

To initiate a change of designated beneficiary, the Account Owner must complete and submit a Beneficiary Change Form to the Program Manager. The change will be made upon the Program Manager's receipt and acceptance of the signed, properly completed form(s) in good order. The Plan reserves the right to suspend the processing of designated beneficiary transfers if it suspects that such transfers are intended to avoid the Plan's exchange and reallocation limits. There is no fee or charge for changing a designated beneficiary.

Assets are invested in accordance with the standing investment allocation for the new designated beneficiary's account. Assets may be transferred to a new investment option based on the Account Owner's election when changing the designated beneficiary for an account. The change may result in a loss in the value of the account depending on market fluctuations during the time of the change.

MEMBER OF THE FAMILY

For purposes of changing the designated beneficiary, a "**Member of the Family**" of the designated beneficiary is defined under Section 529 as:

- Son, daughter, step-child, foster child, adopted child, or a descendant of any of them.
- Brother, sister, step-brother, or step-sister.
- Father or mother or ancestor of either.
- Step-father or step-mother.
- Son or daughter of a brother or sister.
- Brother or sister of father or mother.
- Son-in-law, daughter-in-law, father-in-law, mother-in-law, brother-in-law, or sister-in-law.
- The spouse of the designated beneficiary or any individual listed above.
- First cousin.

WITHDRAWALS

Each Account Owner may make withdrawals from his or her account(s) or terminate his or her account(s) in the Plan at any time by notifying the Program Manager; however, under federal law, the earnings portion of non-qualified withdrawals will be subject to an additional 10% federal tax on earnings (See "*FEDERAL AND STATE TAX TREATMENT*") in addition to federal and any applicable state taxes that may otherwise be due. In the event of a withdrawal or termination, the amount of the withdrawal is calculated at the net asset value next determined after the Program Manager's receipt and processing of the request in good order (as determined by the Program Manager).

Procedures for Withdrawals

Only the Account Owner of an account may direct withdrawals from the account. To make a withdrawal from an account, the Account Owner may either request a withdrawal online by phone or may submit a Withdrawal Request Form to the Program Manager in good order and provide such other information or documentation as the Plan may from time to time require. Qualified withdrawals made payable to the Account Owner, designated beneficiary, or an Eligible Educational Institution may also be requested by phone or online by providing verifying account information to the Program Manager upon request. The Program Manager generally will process the withdrawal from the account within three (3) business days of accepting the request. During periods of market volatility and at year-end, withdrawal requests may take up to five (5) business days to process. Please allow ten (10) business days for the proceeds to reach you. The frequency of withdrawals in a single month may be limited. A minimum withdrawal amount may also be established. A fee may be charged for withdrawals made by federal wire.

If you have been awarded a Silver State Matching Grant, any qualified withdrawals generally will be taken proportionately from your Plan account and the related Silver State Matching Grant account when the qualified withdrawal is requested to be sent to the Eligible Educational Institution. If the qualified withdrawal amount you request will cause your Silver State Matching Grant account to have a market value that falls below $10, the prorated amount of your qualified withdrawal will be adjusted so that your Silver State Matching Grant account is fully liquidated and the amount taken from your Plan account will be reduced. If the qualified withdrawal amount you request will result in a withdrawal from your Silver State Matching Grant account to be less than $10, the prorated amount of your qualified withdrawal will be adjusted so that $10 will be withdrawn from your matching grant account and the amount taken from your Plan account will decrease.

In the event you have been awarded a Silver State Matching Grant and request a qualified withdrawal other than to an Eligible Educational Institution, the qualified withdrawal will only be taken from your Plan account.

Upon a mailing address change, withdrawals will be held for nine (9) business days if proceeds are requested by check to the Account Owner or to the beneficiary. Withdrawals by EFT will not be available for 15 calendar days after bank information has been added or edited.

Withdrawals may be subject to federal and/or state tax withholding. For purposes of determining whether a withdrawal is taxable or subject to the 10% additional tax, the Account Owner must determine whether the withdrawal is made in connection with the payment of Qualified Higher Education Expenses, as defined under the Code and discussed below or fits within one of the exceptions to treatment as a nonqualified withdrawal as discussed below.

Qualified Withdrawals

In general, a qualified withdrawal is any distribution that is used to pay for the Qualified Higher Education Expenses (defined below) of a designated beneficiary.

Qualified Higher Education Expenses

Qualified Higher Education Expenses currently 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.

Also included as a Qualified Higher Education Expense, is an amount for the room and board that the designated beneficiary may incur while attending an institution at least half-time. Half-time is defined as half the full-time academic workload for the course of study being pursued as determined under the standards of the Eligible Educational Institution where he or she is enrolled. A designated beneficiary need not be enrolled at least half-time to use a qualified withdrawal to pay for expenses relating to tuition, fees, books, supplies, equipment, special needs services and computer and related equipment, software and services.

Eligible Institutions of Higher Education

Generally, Eligible Institutions of Higher Education include accredited post-secondary 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 post-secondary credential, and certain post-secondary vocational and proprietary institutions. Such Eligible Institutions of Higher Education must be eligible to participate in U.S. Department of Education student financial aid programs. For additional information, please visit www.fafsa.ed.gov.

Refunds

A refund to the Account Owner of all or part of a qualified withdrawal may be re-contributed to an account, and will be treated as a new contribution to such account. Any refund which is not:

- subsequently used to pay for Qualified Higher Education Expenses of the designated beneficiary within a reasonable amount of time,
- rolled over within the Plan to the account of another designated beneficiary,
- rolled over to another state's Section 529 Plan (See "*WITHDRAWALS – Other Withdrawals – Rollover Distributions*"), or
- related to a distribution that falls within any of the types of withdrawals exempt from the 10% additional federal tax on earnings, i.e., death, disability, receipt of a scholarship by the designated beneficiary, attendance at certain specified military academies (See "*WITHDRAWALS – Other Withdrawals*") or the use of American Opportunity, and Lifetime Learning education tax credits ("**Education Credits**"), will be considered a non-qualified withdrawal, subject to all applicable federal and state taxes including the additional 10% federal tax on earnings on nonqualified withdrawals.

In the event the designated beneficiary receives from an Eligible Educational Institution a refund of funds originally withdrawn from a Plan 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.

Non-Qualified Withdrawals

A non-qualified withdrawal is any withdrawal from an account that is not:

- A qualified withdrawal,
- A withdrawal paid to a beneficiary of the designated beneficiary (or the estate of the designated beneficiary) on or after the death of the designated beneficiary (See "*WITHDRAWALS – Other Withdrawals – Death of Designated Beneficiary*"),
- A withdrawal by reason of the disability of the designated beneficiary (See "*WITHDRAWALS – Other Withdrawals – Disability of Designated Beneficiary*"),
- A withdrawal by reason of the receipt of a qualified scholarship by the designated beneficiary (to the extent the amount withdrawn does not exceed the amount of the scholarship) (See "*WITHDRAWALS – Other Withdrawals – Receipt of Scholarship*"),
- A withdrawal by reason of the designated beneficiary's attendance at certain specified military academies (See "*WITHDRAWALS – Other Withdrawals – Attendance at Certain Specified Military Academies*"),
- A withdrawal resulting from the use of Education Credits as allowed under federal income tax law (See "*WITHDRAWALS – Other Withdrawals – Use of Education Credits*"),
- A distribution that is rolled into another Section 529 Plan that is not sponsored by the State of Nevada in accordance with Section 529, with appropriate documentation,
- 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 (See *"Member of the Family*"); 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.

In accordance with Section 529, the earnings portion of a non-qualified withdrawal is treated as income to the distributee and is subject to federal and any applicable state income taxes as well as an additional 10% federal tax, except to the extent described below in the section entitled "*Other Withdrawals*". Although the Program Manager will report the earnings portion of all distributions, it is the final responsibility of the Account Owner to calculate and report any tax liability and to substantiate any exemption from tax and/or penalty.

Other Withdrawals

Death of Designated Beneficiary

In the event of the death of the designated beneficiary, the Account Owner may authorize a change in the designated beneficiary for the account, authorize a payment to a beneficiary of the designated beneficiary, or the estate of the designated beneficiary, or request the return of the account balance. A distribution due to the death of the designated beneficiary if paid to a beneficiary of the designated beneficiary or the estate of the designated beneficiary will not be subject to the additional 10% federal tax on earnings, but earnings will be subject to federal and any applicable state income tax. A withdrawal of amounts in the account, if not paid to a beneficiary of the designated beneficiary or the designated beneficiary's estate, may constitute a non-qualified withdrawal, subject to federal and applicable state income taxes at the distributee's tax rate and the additional 10% federal tax on earnings. If the Account Owner selects a new designated beneficiary who is a "Member of the Family" (defined above) of the former designated beneficiary (See "*CHANGING THE DESIGNATED BENEFICIARY*"), the Account Owner will not owe federal income tax or a penalty.

Disability of Designated Beneficiary

If the designated beneficiary becomes disabled, the Account Owner may authorize a change in the designated beneficiary for the account or request the return of all or a portion of the account balance. A distribution due to the qualified disability of the designated beneficiary will not be subject to the additional 10% federal tax on earnings, but earnings will be subject to federal and any applicable state income tax at the Account Owner's tax rate. The Code defines a person as disabled if he or she is unable to engage in any substantial gainful activity by reason of any medically determinable physical or mental impairment which can be expected to result in death or to be of long continued and indefinite duration. If the Account Owner selects a new designated beneficiary who is a "Member of the Family" (defined above) of the former designated beneficiary (See "*CHANGING THE DESIGNATED BENEFICIARY*"), the Account Owner will not owe federal income tax or a penalty.

Receipt of Scholarship

If the designated beneficiary receives a qualified scholarship, account assets up to the amount of the scholarship may be returned to the Account Owner 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 due to a qualified scholarship is subject to federal and any applicable state income tax at the distributee's tax rate.

Rollover Distributions

An Account Owner may roll over all or part of the balance of an account to an account in another 529 Plan not sponsored by the State of Nevada without adverse federal tax consequences under certain circumstances. (For more information concerning this type of rollover distribution see "*METHODS OF CONTRIBUTION – Rollover Contributions and Other Transfers*".)

Transfers Among Other College Savings Plans Sponsored by the State of Nevada

Transfers of account balances among the various college savings plans sponsored by the State of Nevada are treated as investment changes subject to the twice per calendar year limitation on the reallocation of prior contributions and not as tax-free rollovers. If you reallocate your money within the Plan, that will count towards your twice per calendar year" investment exchange limit. If you reach your twice per calendar year investment exchange limit, you may be prohibited under federal regulations from reallocating your investments in another 529 Plan sponsored by the State of Nevada during that year. (For more information concerning these types of transfers, see "*METHODS OF CONTRIBUTION – Rollover Contributions and Other Transfers*".)

Attendance at Certain Specified Military Academies

If the designated beneficiary attends the United States Military Academy, the United States Naval Academy, the United States Air Force Academy, the United States Coast Guard Academy, or the United States Merchant Marine Academy, the Account Owner may withdraw an amount up to an amount equal to the costs of advanced education attributable to the designated beneficiary's attendance at the institution without incurring the additional 10% federal tax on earnings. The earnings portion of the withdrawal will be subject to federal and any applicable state income tax at the distributee's tax rate.

Use of Education Credits

Taxpayers paying Qualified Higher Education Expenses from a Plan account will not be able to claim Education Credits for the same expenses. Furthermore, expenses used in determining the allowed Education Credits will reduce the amount of a designated beneficiary's Qualified Higher Education Expenses to be paid from an Account as a qualified withdrawal and may result in taxable withdrawals. Such withdrawals will not be subject to the additional 10% federal tax on earnings.

Refunds from Eligible Educational Institutions

In the event the designated beneficiary receives from an Eligible Educational Institution a refund of funds originally withdrawn from a Plan 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 tax purposes, please maintain proper documentation evidencing the refund from the Eligible Educational Institution.

Records Retention

Under current federal tax law, Account Owners are responsible for obtaining and retaining records, invoices, or other documentation adequate to substantiate, among other things, the following: (i) expenses which the Account Owner claims are Qualified Higher Education Expenses, (ii) the death or qualified disability of the designated beneficiary, (iii) the receipt by the designated beneficiary of a qualified scholarship, (iv) the attendance by the designated beneficiary at certain specified military academies, (v) the use of Education Credits, or (vi) a refund from an Eligible Institution that is recontributed to a 529 Plan within 60 days of the date of the refund.

RESIDUAL ACCOUNT BALANCES

If the designated beneficiary graduates from an institution of higher education or chooses not to pursue higher education and funds remain in the account, the Account Owner can choose from three options. First, if the Account Owner requests, the remaining funds (including earnings) will be returned to the Account Owner and treated as a non-qualified withdrawal. Earnings will be subject to federal and any applicable state income tax, including the additional 10% federal tax on earnings. Second, the Account Owner may authorize a change of designated beneficiary for the account to a Member of the Family of the current designated beneficiary. (See "*CHANGING THE DESIGNATED BENEFICIARY*") Third, the Account Owner may keep the funds in the account to pay future Qualified Higher Education Expenses (such as graduate or professional school expenses) of the current designated beneficiary. The last two options would not constitute a nonqualified withdrawal.

UGMA/UTMA CUSTODIAL ACCOUNTS

An Account Owner 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 Account Application. None of the Plan Officials 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 withdrawals only in accordance with the rules applicable to withdrawals 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 Account Owner 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 Account Owner and become subject to the provisions of the Plan applicable to non-UGMA/UTMA Account Owners. 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 withdrawal 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 Program 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.

SILVER STATE MATCHING GRANT PROGRAM

The Board will be awarding a matching grant for eligible Nevada residents who have opened a Plan account for a designated beneficiary who is also a Nevada resident. The designated beneficiary must be 13 years old or younger as of December 31 of the year in which the Account Owner first applies for a matching grant. Matching grant funds must be used before the designated beneficiary's 26th birthday. To be eligible for this grant, Account Owners must meet the following requirements:

- An Account Owner's adjusted gross income for their household in the year prior to applying for a Silver State Matching Grant must not exceed $74,999 to be eligible for a match rate of $1 for every $1 contributed, up to a maximum annual grant of $300, with a lifetime maximum grant per Account Owner of $1,500. An Account Owner may only receive a matching grant over five (5) years;
- An Account Owner must have filed a federal income tax return as a Nevada resident in the year prior to applying for a Silver State Matching Grant, or if the Account Owner was not required to file a federal income tax return, provide other evidence of residency and household income acceptable to the Board;
- Account Owners submitting a Silver State Matching Grant Application during the enrollment period, between April 1 and July 31, which is approved by the Board, are eligible to receive matching funds for contributions to a Plan account made in the same calendar year. For example, Account Owners submitting a Silver State Matching Grant application between April 1 and July 31 are eligible to receive matching funds for contributions to a Plan account made from January 1 through December 31. Contributions that are sent in by U.S. mail will be treated as having been made in a particular year if the envelopes in which they are sent are postmarked on or before December 31 of that year. Contributions made by EFT will be treated as having been made in a particular year if the EFT request is submitted by 11:59 p.m. Eastern time, on the last calendar day of that year. Note that the enrollment period may change from year to year and you should review a Silver State Matching Grant Application and Instructions or call 1-800-587-7305 to confirm the enrollment period;
- Account Owners are required to enclose with the Silver State Matching Grant Application: (i) a copy of the portion(s) of their federal income tax return(s) showing their address and adjusted gross income for their household, and (ii) a completed Form 4506T-EZ which allows the Board to verify with the IRS that the Account Owner's prior year adjusted gross income for their household qualifies within the income limits established by the Board and that the Account Owner's federal tax return has been filed; and
- The designated beneficiary's Social Security number or taxpayer identification number on an Account Owner's Plan account must match the designated beneficiary's Social Security number or taxpayer identification number on the Silver State Matching Grant Application.

Only one matching grant account may be opened for any designated beneficiary. If an Account Owner qualifies for a Silver State Matching Grant, the award will be deposited into a matching grant account and will be invested according to the standing investment allocation instructions on file for the designated beneficiary per the Account Owner's Plan account. The matching grant account will be linked to the Plan account and shall be governed by the terms and conditions of this Plan Description and the related Participation Agreement and Supplements thereto. The Board shall retain control of the assets in the matching grant account until the Account Owner submits a request in good order for a qualified withdrawal. To withdraw assets from a matching grant account, the withdrawal must be a qualified withdrawal that is made to an Eligible Educational Institution. Under certain circumstances, the matching grant and any earnings may be fully or partially forfeited and the matching grant account could be closed. These circumstances include:

- Assets that remain in the matching grant account at the designated beneficiary's 26th birthday will be forfeited;
- Change of designated beneficiary and the new designated beneficiary has previously received a matching grant or is not a Member of the Family (See "*Member of the Family*");
- The designated beneficiary dies or becomes disabled and cannot attend school, unless the Account Owner changes the designated beneficiary to a Member of the Family (See "*Member of the Family*"); and
- Non-qualified withdrawal or Rollover from your Plan account and your remaining Plan account balance falls below the balance in the Matching Grant account unless the balance in your Plan account is increased as described below.

In the event of a Rollover to another state's 529 Plan or non-qualified withdrawal resulting in the Account Owner having a lower balance in the Plan account than in the matching grant account, the Account Owner will have a period of eighteen (18) months to contribute to their Plan account to prevent forfeiture for that portion of the matching grant that does not have corresponding funds in their Plan account. The matching grant program is designed so that the grant, together with any earnings used for Qualified Higher Education Expenses, will not be subject to federal income tax. It is possible that future changes in law may cause a matching grant to be taxable, or that the IRS may take the position that a matching grant is taxable, in the year the grant is awarded or distributed. You should consult your tax advisor for more information. The Account Owner is responsible for determining the effect of the matching grant account on the Account Owner's or the designated beneficiary's eligibility for public assistance programs.

Please note, the Silver State Matching Grant Program can change at any time at the Board's discretion and Silver State Matching Grants are dependent upon funding limitations as overseen by the Board. For more information about the Silver State Matching Grant Program, please call 1-800-587-7305 to request a Silver State Matching Grant Application and Instructions, which contain important information about eligibility requirements as well as limitations.

FEDERAL AND STATE TAX TREATMENT

This section summarizes key aspects of the federal and state tax treatment of contributions to, and withdrawals from, 529 Plan accounts. The information provided below is not exhaustive. It is based on our understanding of current law and regulatory interpretations relating to 529 Plans generally and is meant to provide 529 Plan participants with general background about the tax characteristics of these programs. Neither this Federal and State Tax Treatment section, nor any other information provided throughout this Plan Description is intended to constitute, nor does it constitute, legal or tax advice. This Plan Description was developed to support the marketing of the SSGA Upromise 529 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 rules and regulations on your individual situation.

The summary tax and legal description provided below is based on the Code and proposed regulations in effect as of the date of this Plan Description, as well as other administrative guidance and announcements issued by the IRS and the U.S. Department of Treasury. It is possible that Congress, the Treasury Department, the IRS, or federal or state courts may take action that will affect the tax treatment of 529 Plan contributions, earnings, or withdrawals or the availability of state tax deductions. Individual state legislation may also affect the state tax treatment of a 529 Plan for residents of that state.

We strongly encourage Account Owners and designated beneficiaries to consult with their tax advisors regarding the tax consequences of contributing money to, or withdrawing money from, a 529 Plan account.

If you are not a Nevada 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 and 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. Since different states have different tax provisions, this Plan Description 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.

529 Plans Generally

Among the most notable tax advantages of 529 Plans is that the earnings portion of a qualified withdrawal is exempt from federal taxes. 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 "*WITHDRAWALS – Qualified Higher Education Expenses*" and "*WITHDRAWALS – Eligible Institutions of Higher Education*".

529 Plan Contributions and Withdrawals

Federal law does not allow a tax deduction for contributions to 529 Plans. Certain tax considerations apply to the method of contribution to an Account. (See "*METHODS OF CONTRIBUTION – Rollover Contributions and Other Transfers*.") The income earned on any such contributions may generally grow federal income tax–free until distributed. Qualified Withdrawals (i.e., withdrawals 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 Nonqualified Withdrawals, however, is subject to all applicable federal and state income taxes and, in most cases, an additional 10% federal tax on earnings.

As described in "*Withdrawals – Other Withdrawals*," there are six (6) exceptions to the additional 10% federal tax on earnings required under Section 529 of the Code: (1) withdrawals made from the account in the event of the designated beneficiary's death (if paid to the beneficiary of the designated beneficiary or the designated beneficiary's estate), (2) withdrawals made from the account in the event of the designated beneficiary's disability, (3) receipt of a qualified scholarship, allowance, or similar payment made to the designated beneficiary as described in Section 529(c)(6) of the Code, but only to the extent of such qualified scholarship, allowance, or payment, (4) withdrawals on account of the designated beneficiary's attendance at certain specified military academies, (5) amounts not treated as qualified withdrawals due to the use of Education Tax Credits, (6) qualified rollovers and (7) a refund from an Eligible Educational Institution that is recontributed to a 529 Plan within 60 days of the date of the refund. (See "*WITHDRAWALS – Other Withdrawals*.")

All accounts in 529 Plans sponsored by the State of Nevada that have the same Account Owner and designated beneficiary (excluding those in the Nevada Prepaid Tuition Plan) will be aggregated for purposes of calculating the earnings portion of a particular withdrawal. This calculation will be made as of the date of such withdrawal.

Qualified Rollovers

An Account Owner 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 60 days of the withdrawal from the distributing account, such funds are transferred to or deposited into an account at another 529 Plan for the benefit of (1) an individual who is a "Member of the Family" (defined in "**Member of the Family**") of the original 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. Transfers between 529 Plans sponsored by the State of Nevada are not subject to this rule. (See "*METHODS OF CONTRIBUTION – Transfer into a Plan Account from Another Plan within the Trust for the Benefit of the Same Designated Beneficiary.*")

Other Contributions and Transfers

An individual may generally transfer into a 529 Plan account, without adverse federal income tax consequences, all or part of: (i) money held in an account in the Plan for a "Member of the Family" of the designated beneficiary, if the money is transferred within 60 days of the withdrawal from the distributing account; (ii) money from a Coverdell ESA described in Section 530 of the Code; or (iii) the proceeds from the redemption of a Qualified U.S. Savings Bond described in Section 135 of the Code.

Series EE and Series I Bonds

Interest on Series EE bonds issued after December 31, 1989, as well as interest on all Series I bonds, may be completely or partially excluded from federal income tax if bond proceeds are used to pay certain higher education expenses at an Eligible Institution of Higher Education or are contributed to a Section 529 Plan or a Coverdell ESA in the same calendar year the bonds are redeemed. For this purpose, qualifying expenses do not include the cost of books, room and board. The amount of higher education expenses taken into account in calculating the interest excludable from income is reduced by any scholarships, fellowships, employer-provided educational assistance and other forms of tuition reduction, including a payment or reimbursement of Qualified Higher Education Expenses under a 529 Plan. Certain income limitations apply.

Coverdell Education Savings Account

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

Coordination With Other Higher Education Expense Benefit Programs

The federal 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 the Coverdell ESAs under Section 530 of the Code and the Education Credits under Section 25A of the Code.

Education Credits

The use of Education Credits by a qualifying Account Owner and designated beneficiary will not affect participation in or receipt of benefits from a 529 Plan account, so long as any withdrawal from the 529 Plan account is not used for the same expenses for which the 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 generation-skipping transfer taxes (in 2016, $14,000 for a single individual or $28,000 for a married couple electing to split gifts). Except in the situations described in the following paragraph, if the contributor were to die while assets remain in a 529 Plan account, the value of the account would not be included in the contributor's estate. In cases where annual contributions to a 529 Plan account by a contributor exceed the applicable annual exclusion amount, the contributions are subject to federal gift tax and possibly the generation-skipping transfer tax in the year of contribution. However, in these cases, the contributor may elect to apply the contribution against the annual exclusion equally over a five-year period. This option is applicable only for contributions up to five times the available annual exclusion amount in the year of the contribution. For example, for 2016, the maximum contribution that may be made using this rule would be $70,000 (or $140,000 for a married couple electing to split gifts). 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 are subject to gift or generation-skipping transfer taxes in the calendar year of the gift. However, any excess gifts may be applied against the contributor's lifetime gift tax exemption.

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

If the designated beneficiary of a 529 Plan account is changed or amounts in an account are rolled over to a new designated beneficiary of the same generation as the former designated beneficiary and the new designated beneficiary is a Member of the Family of the former designated beneficiary, there are no gift or generation-skipping transfer tax consequences. If the new designated beneficiary is of a younger generation than the former designated beneficiary or is not a Member of the Family of the former designated beneficiary, the former designated beneficiary will have made a taxable gift to the extent of the amount transferred. If the new designated beneficiary is two or more generations below the former designated beneficiary, the change or rollover will be subject to generation-skipping transfer tax. The five-year rule explained above may be applied here. The gross estate of a designated beneficiary may include the value of the 529 Plan account.

Estate, gift, and generation-skipping tax issues arising in conjunction with 529 Plans can be quite complicated. You should consult with your tax advisor if you have any questions about these issues.

State Taxes

Prospective Account Owners should consider many factors before deciding to invest in a 529 Plan such as the Plan, including the plan's investment options and its performance history, the plan's flexibility and features, the reputation and expertise of the plan's investment manager(s), the plan's contribution limits, the plan's fees and expenses, and federal and state tax benefits associated with an investment in the plan.

Nevada does not impose an income tax on individuals. Thus, there are no Nevada income tax consequences to either contributors to, or recipients of money withdrawn from, the Plan. It is possible, however, that a contributor to the Plan may be entitled to a deduction in computing the income tax imposed by a state where he or she lives or pays taxes. Likewise, it is possible that a recipient of money withdrawn from the Plan may be subject to income tax on those withdrawals by the state where he or she lives or pays taxes. It is also possible that amounts rolled over into the Plan from another state's 529 Plan may be subject to a state tax imposed on the rollover amount. You should consult with your tax advisor regarding the state tax consequences of participating in the Plan.

FEES AND EXPENSES

The Board, in its sole discretion, will establish fees and expenses as it deems appropriate and may change, or add new, fees and expenses at any time without prior notice. In the future, Plan expenses and fees could be higher or lower than those discussed below. Expenses and fees reduce the value of an account.

Annual Asset-Based Plan Fees

Each account is subject to the following Annual Asset-Based Plan Fees: the Investment Services Fee, Program Management Fee, and State Fee are deducted from Portfolio assets, which means the Account Owner will pay them indirectly. Accounts invested in the College Date Portfolios and the Risk-Based Portfolios are also subject to a tactical asset allocation fee. Each account in each Portfolio will indirectly bear its pro-rata share of the Annual Asset-Based Plan Fee. The Trust may be charged the fees of independent public accountants for conducting annual audits and other fees and expenses the Board may from time to time impose. These fees and expenses reduce the return the Account Owner will receive from an investment in the Plan. The Annual Asset-Based Plan Fee of a Portfolio may fluctuate as a result of fluctuations in the Investment Services Fee. The Board may change or add new fees at any time, without prior notice.

Investment Services Fee

Except for the Savings Portfolio, each account in each Portfolio will indirectly bear its pro-rata share of certain expenses of the Portfolio ("**Investment Services Fee**"). The Investment Services Fee, includes the annual operating expenses associated with each Portfolio's investments in the Underlying Investments ("**Underlying Investment Expenses**"). Underlying Investment Expenses include an ETF's or other Underlying Investment's investment advisory fees, administrative and other expenses. The Investment Services Fee is subject to fluctuation based on changes in the Underlying Investment Expenses.

Program Management Fee

For providing administration and program management services for the Plan, the Program Manager receives an annual fee of 0.22%, except for the Savings Portfolio, for which the annual fee is 0.27% ("**Program Management Fee**").

Under the terms of the agreement among the Board, SSGA, the Program Manager, and AIA and ACSR, SSGA pays AIA and/or ACSR a fee for the provision of certain administrative services. This fee is not deducted from Plan accounts.

Tactical Asset Allocation Fee

SSGA receives a tactical asset allocation fee of 0.07% in respect of each College Date Portfolio and Risk-Based Portfolio.

State Fee

The Board collects an annual fee equal to 0.02% of assets under management ("**State Fee**") to pay for expenses related to oversight and administration of the Trust.

Annual Account Maintenance Fee

If neither the Account Owner nor the designated beneficiary has a Nevada permanent address or Nevada mailing address on file with the Plan or the Account Owner is not invested in the Savings Portfolio at the time the Annual Account Maintenance Fee is assessed, a $20 account maintenance fee will be charged annually during the month in which the anniversary date of the opening of the account occurs, beginning 12 months after an account is opened. The Annual Account Maintenance Fee is not charged for matching grant accounts or accounts invested in the Savings Portfolio. If an Account Owner makes a full withdrawal from the account prior to that anniversary date in a given year, a prorated Annual Account Maintenance Fee may be charged against the amount of the withdrawal.

The following table presents the Annual Asset-Based Plan Fees and Annual Account Maintenance Fee.

	ANNUAL ASSET-BASED PLAN FEE					ADDITIONAL INVESTOR EXPENSES
Portfolios	**Estimated Investment Services Fee[1]**	**Program Management Fee**	**Tactical Asset Allocation Fee**	**State Fee**	**Annual Asset-Based Plan Fee[2]**	**Annual Account Maintenance Fee[3]**
Risk-Based Portfolios						
SSGA Aggressive Portfolio	0.26%	0.22%	0.07%	0.02%	0.57%	$20
SSGA Moderate Portfolio	0.18%	0.22%	0.07%	0.02%	0.49%	$20
SSGA Conservative Portfolio	0.11%	0.22%	0.07%	0.02%	0.42%	$20
College Date Portfolios						
SSGA College 2033 Portfolio	0.23%	0.22%	0.07%	0.02%	0.54%	$20
SSGA College 2030 Portfolio	0.22%	0.22%	0.07%	0.02%	0.53%	$20
SSGA College 2027 Portfolio	0.19%	0.22%	0.07%	0.02%	0.50%	$20
SSGA College 2024 Portfolio	0.16%	0.22%	0.07%	0.02%	0.47%	$20
SSGA College 2021 Portfolio	0.14%	0.22%	0.07%	0.02%	0.45%	$20
SSGA College 2018 Portfolio	0.10%	0.22%	0.07%	0.02%	0.41%	$20
SSGA College 2015 Portfolio	0.12%	0.22%	0.07%	0.02%	0.43%	$20
SSGA College Today Portfolio	0.12%	0.22%	0.07%	0.02%	0.43%	$20

[1] Underlying Investment Expenses as of March 31, 2016. Source: SSGA

[2] Includes Investment Services Fee, Program Management Fee, Tactical Asset Allocation Fee and State Fee. This total is assessed against assets over the course of the year and does not include the $20 Annual Account Maintenance Fee. The following “Example of Investment Costs” table shows the approximate cost of investing in each of the Plan’s Portfolios over 1-,3-,5-, and 10-year periods and the effect of paying the $20 Annual Account Maintenance Fee.

[3] The Annual Account Maintenance Fee is charged annually to an account during the month in which the anniversary date of the opening of the account occurs; beginning 12 months after an account is opened. The Annual Account Maintenance Fee will be waived if: (i) either the Account Owner or the designated beneficiary has a Nevada permanent address or Nevada mailing address on file with the Plan; or (ii) the Account Owner is invested in the Savings Portfolio at the time the Annual Account Maintenance Fee is assessed.

	ANNUAL ASSET-BASED PLAN FEE				ADDITIONAL INVESTOR EXPENSES
Portfolios	**Estimated Investment Services Fee[1]**	**Program Management Fee**	**State Fee**	**Annual Asset-Based Plan Fee[2]**	**Annual Account Maintenance Fee[3]**
Static Portfolios					
SPDR S&P 500 ETF Trust Portfolio	0.11%[5]	0.22%	0.02%	0.35%	$20
SPDR S&P MidCap 400 ETF Trust Portfolio	0.25%	0.22%	0.02%	0.49%	$20
SPDR S&P 600 Small Cap ETF Portfolio	0.15%[5]	0.22%	0.02%	0.39%	$20
SPDR S&P World ex-US ETF Portfolio	0.34%	0.22%	0.02%	0.58%	$20
SPDR S&P International Small Cap ETF Portfolio	0.40%	0.22%	0.02%	0.64%	$20
SPDR S&P Emerging Markets ETF Portfolio	0.59%[7]	0.22%	0.02%	0.83%	$20
SPDR S&P Emerging Markets Small Cap ETF Portfolio	0.65%	0.22%	0.02%	0.89%	$20
SPDR Dow Jones REIT ETF Portfolio	0.25%[6]	0.22%	0.02%	0.49%	$20
SPDR Dow Jones International Real Estate ETF Portfolio	0.59%	0.22%	0.02%	0.83%	$20
SPDR Barclays Aggregate Bond ETF Portfolio	0.08%[6,7]	0.22%	0.02%	0.32%	$20
SPDR Barclays TIPS ETF Portfolio	0.15%[6]	0.22%	0.02%	0.39%	$20
SPDR Citi International Government Inflation-Protected Bond ETF Portfolio	0.50%[6]	0.22%	0.02%	0.74%	$20
SPDR Barclays High Yield Bond ETF Portfolio	0.40%[6]	0.22%	0.02%	0.64%	$20
SPDR Barclays Short Term Corporate Bond ETF Portfolio	0.12%[6]	0.22%	0.02%	0.36%	$20
SPDR Barclays 1-3 Month T-Bill ETF Portfolio	0.14%[6]	0.22%	0.02%	0.38%	$20
Savings Portfolio					
Savings Portfolio	0.00%	0.27%[4]	0.02%	0.29%	$20

[1] Underlying Investment Expenses as of March 31, 2016. Source: SSGA

[2] Includes Investment Services Fee, Program Management Fee, and State Fee. This total is assessed against assets over the course of the year and does not include the $20 Annual Account Maintenance Fee. The following “Example of Investment Costs” table shows the approximate cost of investing in each of the Plan’s Portfolios over 1-,3-,5-, and 10-year periods and the effect of paying the $20 Annual Account Maintenance Fee.

[3] The Annual Account Maintenance Fee is charged annually to an account during the month in which the anniversary date of the opening of the account occurs; beginning 12 months after an account is opened. The Annual Account Maintenance Fee will be waived if: (i) either the Account Owner or the designated beneficiary has a Nevada permanent address or Nevada mailing address on file with the Plan; or (ii) the Account Owner is invested in the Savings Portfolio at the time the Annual Account Maintenance Fee is assessed.

[4] The Savings Portfolio’s Program Management Fee may be voluntarily waived in an effort to maintain a net yield of 0.00%.

[5] Until February 1, 2017, State Street Bank and Trust Company, the trustee of the SPDR S&P 500 ETF Trust has agreed to waive a portion of its fee to the extent operating expenses exceed 0.0945%. Any fees waived by the Trustee may not be recouped by the Trustee in subsequent periods. After February 1, 2017, the trustee may discontinue this fee waiver. Therefore, there is no guarantee that the SPDR S&P 500 ETF Trust’s ordinary operating expenses will not exceed 0.0945% of the SPDR S&P 500 ETF Trust’s daily net asset value.

[6] The Fund has adopted a Distribution and Service (12b-1) Plan pursuant to which payments of up to 0.25% of average daily net assets may be made; however, the Fund’s Board of Trustees has determined that no such payments will be made through at least October 31, 2016.

[7] SSGA Funds Management, Inc. (the “Adviser”) has contractually agreed to waive its management fee and/ or reimburse expenses in an amount equal to any acquired fund fees and expenses (excluding holdings in acquired funds for cash management purposes, if any). This waiver and/or reimbursement does not provide for the recoupment by the Adviser of any amounts waived or reimbursed. This waiver and/or reimbursement may not be terminated except with the approval of the Fund’s Board of Trustees.

Example of Investment Costs in Each Investment Option

The following tables describe the approximate cost of investing in each of the Plan's Portfolios over different periods of time. They illustrate the hypothetical expenses that you would incur over various periods if you invest $10,000 in a Portfolio.

An Account Owner's actual cost may be higher or lower based on assumptions that are different from the following assumptions:

- A $10,000 investment for the time periods shown;
- A 5% annually compounded rate of return on the amount invested throughout the period;
- All Trust Interests are redeemed at the end of the period shown for Qualified Higher Educational Expenses (the examples do not consider the impact of any potential state or federal taxes on the redemption);
- The total Annual Asset-Based Plan Fee remains the same as shown in the tables on pages 22 and 23.

	Expense with $20 Annual Account Maintenance Fee				**Expense without $20 Annual Account Maintenance Fee**			
	1 Year	**3 Years**	**5 Years**	**10 Years**	**1 Year**	**3 Years**	**5 Years**	**10 Years**
Portfolio								
SSGA Aggressive Portfolio	$78	$242	$417	$908	$58	$183	$318	$714
SSGA Moderate Portfolio	$70	$217	$373	$811	$50	$157	$274	$616
SSGA Conservative Portfolio	$63	$195	$335	$726	$43	$135	$235	$530
SSGA College 2033 Portfolio	$75	$233	$401	$871	$55	$173	$302	$677
SSGA College 2030 Portfolio	$74	$230	$395	$859	$54	$170	$296	$665
SSGA College 2027 Portfolio	$71	$220	$379	$823	$51	$160	$280	$628
SSGA College 2024 Portfolio	$68	$211	$362	$787	$48	$151	$263	$591
SSGA College 2021 Portfolio	$66	$204	$351	$762	$46	$144	$252	$567
SSGA College 2018 Portfolio	$62	$191	$329	$713	$42	$132	$230	$518
SSGA College 2015 Portfolio	$64	$198	$340	$738	$44	$138	$241	$542
SSGA College Today Portfolio	$64	$198	$340	$738	$44	$138	$241	$542
SPDR S&P 500 ETF Trust Portfolio	$56	$172	$296	$640	$36	$113	$197	$443
SPDR S&P MidCap 400 ETF Trust Portfolio	$70	$217	$373	$811	$50	$157	$274	$616
SPDR S&P 600 Small Cap ETF Portfolio	$60	$185	$318	$689	$40	$125	$219	$493
SPDR S&P World ex-US ETF Portfolio	$79	$245	$423	$920	$59	$186	$324	$726
SPDR S&P International Small Cap ETF Portfolio	$85	$264	$455	$992	$65	$205	$357	$798
SPDR S&P Emerging Markets ETF Portfolio	$105	$324	$559	$1,217	$85	$265	$460	$1,025
SPDR S&P Emerging Markets Small Cap ETF Portfolio	$111	$343	$591	$1,287	$91	$284	$493	$1,096
SPDR Dow Jones REIT ETF Portfolio	$70	$217	$373	$811	$50	$157	$274	$616
SPDR Dow Jones International Real Estate ETF Portfolio	$105	$324	$559	$1,217	$85	$265	$460	$1,025
SPDR Barclays Aggregate Bond ETF Portfolio	$53	$163	$279	$602	$33	$103	$180	$406
SPDR Barclays TIPS ETF Portfolio	$60	$185	$318	$689	$40	$125	$219	$493
SPDR Citi International Government Inflation-Protected Bond ETF Portfolio	$96	$296	$510	$1,111	$76	$237	$411	$918
SPDR Barclays High Yield Bond ETF Portfolio	$85	$264	$455	$992	$65	$205	$357	$798
SPDR Barclays Short Term Corporate Bond ETF Portfolio	$57	$175	$301	$652	$37	$116	$202	$456
SPDR Barclays 1-3 Month T-Bill ETF Portfolio	$59	$182	$312	$676	$39	$122	$213	$480
Savings Portfolio	$50	$153	$262	$565	$30	$93	$163	$368

Certain Transaction Fees

The Plan also may impose certain transaction fees for the transactions specified below:

Transaction	Fee Amount*
Returned Check	$30
Rejected Recurring Contribution	$30
Rejected EFT	$30
Priority Delivery**	$15 weekday
Request for Historical Statement	$10 per yearly statement $30 maximum per household
Rollover from the Plan	$20

* Subject to change without prior notice.

** These fees 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 OPTIONS

The Plan offers investment options managed by SSGA and Sallie Mae Bank. The investment alternatives currently consist of College Date Portfolio options, Risk-Based Portfolio options, Static Portfolio options, and a Savings Portfolio option. Portfolios, which reflect interests in the Trust, invest in Underlying Investments, which are primarily made up of ETFs and, for the College Date Portfolios and the Risk-Based Portfolios, also includes mutual funds. The Savings Portfolio invests in an FDIC-insured omnibus savings account held in trust by the Board at Sallie Mae Bank. For more detailed information about the investment options, please see **APPENDIX A**.

When opening an account, Account Owners can elect to make or allocate contributions among the following investment options:

College Date Portfolio options	The College Date Portfolios are designed so that you select the year in which the designated beneficiary is expected to start college. With a College Date investment option, the Portfolio's investment track is automatically adjusted from more aggressive to more conservative as your child grows older (and closer to the college date you select). Each Portfolio is powered by SPDR ETFs and, for certain Portfolios, mutual funds managed by SSGA Funds Management, Inc. (“SSGA FM”) and features broad diversification, tactical asset allocation, and utilization of low cost passive ETFs and, for certain Portfolios, mutual funds.
Risk-Based Portfolio options	If you prefer investing in strategies that are designed specifically to match the level of risk you are comfortable taking on in your account, then Risk-Based Portfolios may be a good fit for you. You can select an aggressive, moderate, or conservative track, depending on your risk tolerance and time horizon. Each Portfolio is powered by SPDR ETFs and, for certain Portfolios, mutual funds managed by SSGA FM and features broad diversification, tactical asset allocation, and utilization of low cost passive ETFs and, for certain Portfolios, mutual funds. The percentages of assets of each Risk-Based Portfolio targeted for Underlying Investments that invest in stocks, bonds and, for some Portfolios, money market investments, will not vary to reflect a change in the age of the designated beneficiary.
Static Portfolio options	Choose from fifteen investment options to create your own personalized investment mix. Each Static Portfolio is invested in a single Underlying Exchange Traded Fund (ETF) giving you options featuring different investment styles or asset classes, from equity to fixed income. You invest as you see fit.
Savings Portfolio option	Contributions to the Savings Portfolio are deposited into an FDIC-insured omnibus savings account held in trust by the Board at Sallie Mae Bank.

None of the College Date Portfolio options, Risk-Based Portfolio options, Static Portfolio options, or the Savings Portfolio option has been designed to provide any particular total return over any particular time period or investment horizon.

The minimum allocation per selected Portfolio is 5% of the contribution amount.

The investment option and Portfolio allocation(s) that the Account Owner 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 Account Owner instructs otherwise. Federal tax law permits the Account Owner to move existing account assets to a different mix of investment options up to two times per calendar year, or whenever the Account Owner changes the account's designated beneficiary. Automatic investment exchanges that occur because the assets are in a College Date Portfolio option do not count towards your twice per calendar year investment exchange limit. (See "*FEDERAL AND STATE TAX TREATMENT*" for treatment of transfers between an account in the Plan and another plan sponsored by the State of Nevada.)

Additional investment choices may be available in the future. Account Owners should be aware that any Portfolios may merge, terminate, reorganize, or cease accepting new contributions. Any such action affecting a Portfolio may result in an Account Owner's contributions being reinvested in a Portfolio different from the Portfolio in which contributions were originally invested. The Board may at any time, without prior notice, change the investment options or the investment allocations in the College Date Portfolio options, the Risk-Based Portfolio options, the Static Portfolios, or the Savings Portfolio. In accordance with applicable agreements, the Board reserves the right to change the Program Manager and the investment manager to the Plan. There can be no assurance that any Portfolio's strategy will be successful.

More About the Portfolios

Each Portfolio (other than the Savings Portfolio) generally invests in one or more Underlying Investments that are managed by SSGA or an affiliate of SSGA. The Savings Portfolio invests all of its assets in the HYSA. The HYSA is held in an FDIC-insured omnibus savings account held in trust by the Board at Sallie Mae Bank. The Underlying Investments consist primarily of SPDR ETFs or mutual funds managed by SSGA Funds Management, Inc. that invest in one or more of the following types of instruments: domestic and international stocks, bonds, and money market investments. The Portfolio options offer different asset allocation mixes because investors have different needs, investment horizons and risk tolerances.

Except for the Savings Portfolio, the unit value of each Portfolio is normally calculated as of the close of the NYSE each business day. If securities held by an Underlying Investment are traded in other markets on days when the NYSE is closed, an Underlying Investment's value may fluctuate on days when Account Owners do not have access to the Portfolio to purchase or redeem units. Investments in the Savings Portfolio earn a varying rate of interest. Interest on the HYSA is compounded daily based on the actual number of days in a year (typically, 365/365 and 366/366 in leap years) and is credited to the HYSA account on a monthly basis. The interest rate is expressed as an APY. The HYSA APY will be reviewed by Sallie Mae Bank on a periodic basis and may be recalculated as needed at any given time.

Please keep in mind that you will not own shares of the Underlying Investments. You are purchasing units in the state Trust, which invests your money in the Underlying Investments. Contributions to the Portfolios are invested in accordance with the investment policy established by the Board. The Board may change the investment policy for the Portfolios at any time.

PLAN RISKS AND PORTFOLIO RISKS

Prospective Account Owners should carefully consider the information in this section, as well as the other information in this Plan Description and the enclosed Plan materials, before making any decisions concerning the establishment of an account or making any additional contributions. The contents of this Plan Description should not be construed as legal, financial, or tax advice. Prospective Account Owners should consult an attorney or a qualified financial or tax advisor with any legal, business, or tax questions they may have.

The Plan is an investment vehicle. Accounts in the Plan are subject to certain risks. In addition, certain Portfolios carry more and/or different risks than others. Account Owners should weigh such risks with the understanding that these risks could arise at any time during the life of an account.

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 of time. In addition to the investment risks of the Portfolios, described in **APPENDIX A**, there are certain risks relating to the Plan generally, as described more fully below.

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. None of Ascensus College Savings, SSGA, Sallie Mae Bank, or any of their respective affiliates, the Board or the State of Nevada or any instrumentality thereof is an insurer of, makes any guarantee of, or has any legal obligations to ensure, a particular level of investment return. Except to the extent of FDIC insurance available for the Savings Portfolio (subject to the limits described in the section entitled "*SAVINGS PORTFOLIO - FDIC Insurance*" in **APPENDIX A**), you could lose all or a portion of your investment, depending on market conditions.

An investment in the Plan is not a bank deposit. Generally, the Plan is not insured or guaranteed. However, the Savings Portfolio offers FDIC insurance on a pass-through basis to Account Owners as described in this Plan Description. Except to the extent of FDIC insurance available for the Savings Portfolio, none of your account, the principal you invest, nor any investment return is insured or guaranteed by Ascensus College Savings, SSGA, Sallie Mae Bank, the Board or the State of Nevada or any instrumentality thereof, the federal government, the FDIC, or any other governmental agency.

Relative to investing for retirement, the holding period for college investors is very short (i.e., 5-20 years versus 30-60 years). Also the need for liquidity during the withdrawal phase (to pay for Qualified Higher Education Expenses) generally is very important. Account Owners should strongly consider the level of risk they wish to assume and their investment time horizon prior to selecting an investment option.

Limited Investment Direction

An Account Owner or contributor may not direct the Underlying Investments of a Portfolio. The ongoing money management is the responsibility of the Board, Ascensus College Savings, and SSGA.

Liquidity

Investments in a Section 529 Plan are considered less liquid than other types of investments (e.g., investments in mutual fund shares) because the circumstances in which you may withdraw money from a Section 529 Plan account without a penalty or adverse tax consequences are significantly more limited.

Potential Changes to the Plan

The Board reserves the right, in its sole discretion, to discontinue the Plan or to change any aspect of the Plan. For example, the Board may change the Plan's fees and charges; add, subtract, or merge Portfolios; close a Portfolio to new investors; or change the Program Manager or the Underlying Investment(s) of a Portfolio. Depending on the nature of the change, Account Owners may be required to, or prohibited from, participating in the change with respect to accounts established before the change. ABD may not necessarily continue as program manager and SSGA may not necessarily continue as investment manager indefinitely.

Account Owners who have established accounts prior to the time an enhancement is made available may be required to participate in such changes or may be prohibited (according to Section 529 regulations or other guidance issued by the IRS) from participating in such enhancements, unless they open a new account. Furthermore, the Board may terminate the Plan by giving written notice to the Account Owner, but the Plan may not thereby be diverted from the exclusive benefit of the Account Owner and the designated beneficiary.

During the transition from one Underlying Investment to another Underlying Investment, 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 Investment chooses to satisfy the Portfolio's redemption on an in-kind basis. In this case, the Program Manager will seek to liquidate the securities received from the Underlying Investment as soon as practicable so that the proceeds can be invested in the replacement Underlying Investment. 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 Investment may also impose redemption fees. In this event, the Portfolio and Accounts invested in that Portfolio will bear those redemption fees.

Status of Federal and State Law and Regulations Governing the Plan

Federal and state law and regulations governing the administration of Section 529 Plans could change in the future. In addition, federal and state laws on related matters, such as the funding of higher education expenses, treatment of financial aid, and tax matters are subject to frequent change. It is unknown what effect these kinds of changes could have on an account. You should also consider the potential impact of any other state laws on your account. You should consult your tax advisor for more information.

No Indemnification

Neither the Plan nor the State, the Board, SSGA, Ascensus College Savings, Sallie Mae Bank, or any other person will indemnify any Account Owner or designated beneficiary against losses or other claims arising from the official or unofficial acts, negligent or otherwise, of Board members or State employees.

Limitations on Changes in Investment Selection

In general, an Account Owner or contributor may not direct the investment of a Portfolio. However, once a Portfolio selection has been made at the time of enrollment, an Account Owner may change the investment selection up to two times per calendar year, and upon a permissible change in the designated beneficiary of the account. Automatic investment exchanges that occur because the assets are in a College Date Portfolio option do not count towards your twice per calendar year investment exchange limit. The ongoing money management is the responsibility of the Board. The Board has control over the Portfolio allocations and reserves the right to change them at its discretion. Any Portfolio at any time may be merged, terminated, reorganized or cease accepting new contributions. Any such action affecting a Portfolio may result in an Account Owner's contributions being reinvested in a Portfolio different from the Portfolio in which contributions were originally invested.

Eligibility for Financial Aid

The treatment of account assets may have a material adverse effect on the designated beneficiary's eligibility to receive assistance under various federal, state, and institutional financial aid programs.

- 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 among other things 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, other non-federal sources, and educational institutions, the treatment of account assets may follow or differ from the treatment described above for federal financial aid purposes. Account Owners 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.
- Under Nevada law, assets in an account are not taken into consideration in determining the eligibility of the designated beneficiary, parent or guardian of the account for a grant, scholarship or work opportunity that is based on need and offered or administered by a state agency, except as otherwise required by the source of the funding of the grant, scholarship or work opportunity.

The federal and non-federal financial aid program treatments 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 529 Plan assets 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 in the Plan.

No Guarantee of Admittance

Participation in the Plan does not guarantee or otherwise provide a commitment that the designated beneficiary will be admitted to, 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 state resident of any state for tuition or any other purpose.

Medicaid and Other Federal and State Benefits

The effect of an account on eligibility for Medicaid or other state and federal benefits is uncertain. There can be no assurance that an account will not be viewed as a "countable resource" in determining an individual's financial eligibility for Medicaid. Withdrawals from an account during certain periods may also have the effect of delaying the disbursement of Medicaid payments. Account Owners should consult a qualified advisor to determine how an account may affect eligibility for Medicaid or other state and federal benefits.

Suitability and Education Savings Alternatives

Neither the Board nor the Program 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 Account Owner 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 Account Owner 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 Investments

The performance of the Portfolios will differ from the performance of the Underlying Investments. This is due primarily to differences in expense ratios and differences in the trade dates of Portfolio purchases. Because the Portfolios and the Underlying Investments 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 Investments. Performance differences also are caused by differences in the trade dates of Portfolio purchases. When you invest money in a Portfolio, you will receive Trust Interests of the selected Portfolio as of the trade date. (See "*CONTRIBUTIONS*.") The Trust will use your money to purchase Underlying Investments, which may include shares of ETFs, mutual funds and/or funding agreements, to be held in the Portfolio you selected. However, the trade date for the Trust's purchase of the Underlying Investment typically will be one (1) business day after the trade date for your purchase of Trust Interests of the selected Portfolio. Depending on the amount of cash flow into or out of the Portfolio and whether the Underlying Investment is going up or down in value, this timing difference will cause the Portfolio's performance either to trail or exceed the Underlying Investment'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 Investments of that Portfolio. **APPENDIX A** includes a summary of the investment objective and principal risks of each Underlying Investment. With respect to Underlying Investments that are ETFs and mutual funds, please remember that the information is only a summary of the main risks of each Underlying Investment; please consult each Underlying Investment's prospectus and statement of additional information for additional risks that apply to each Underlying Investment. For the SPDR ETFs, you can request a copy of the current prospectus, statement of additional information, or the most recent semi-annual or annual report by visiting www.spdrs.com or by calling 1-866-787-2257. For the State Street Mutual Funds, you can request a copy of the current prospectus, statement of additional information, or the most recent semi-annual or annual report by visiting www.ssgafunds.com or by calling 1-866-997-7327. For the State Street Institutional Liquid Reserves Fund, you can request a copy of the current prospectus, statement of additional information, or the most recent semi-annual or annual report by visiting www.ssga.com/cash or by calling (877) 521-4083.

OTHER INFORMATION

Arbitration

The Participation Agreement contains a mandatory predispute arbitration clause, which is a condition to investing in the Plan. Any controversy or claim arising out of or relating to the Plan Description or 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 in accordance with its Commercial Arbitration Rules (except that if ABD or SSGA is a party to the arbitration, it may elect that arbitration will instead be subject to FINRA's Code of Arbitration Procedure), 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.

Disclosure Relating to Internet Access

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

An Account Owner can securely access and manage account information – including quarterly statements, transaction confirmations, and tax forms – 24 hours a day at www.ssga.upromise529.com (the "**Plan website**") once an Account Owner has created an online user name and password. If an Account Owner opens an account online, the Plan requires the Account Owner to select a user name and password right away. If an Account Owner opens an account by submitting a paper application, the Account Owner may establish a user name and password at www.ssga.upromise529.com.

Account Owners who choose to open an account electronically can also choose to access documents relating to their account on the Plan website. If an Account Owner elects to receive documents electronically, the only way to get paper copies of these documents will be to print them from a computer. Account Owners should not elect to conduct transactions electronically if they do not have regular and continuous Internet access.

This Plan Description, the Participation Agreement, information concerning the Portfolios, and all required reports for an account are available at the Plan website. Account Owners should regularly visit the Plan website. The Program Manager expects to post updated information concerning the Portfolios and Underlying Investments and a revised Plan Description at least annually. These materials and this information also may be supplemented throughout the year and will be available on the Plan website. The Program Manager may archive these documents and cease providing them on the Plan website when they become out of date and, therefore, Account Owners should consider printing any information posted on the Plan website before it is removed.

The Program Manager may, from time to time, notify an Account Owner 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 Program Manager currently intends to archive account statements and transaction confirmations for a rolling 18-month period, after which they will not be available through the Plan website. Accordingly, Account Owners should consider printing any information that they may wish to retain before it is removed. Even after these documents are archived, Account Owners will still be able to obtain them by telephoning the Program Manager at 1-800-587-7305.

Account Owners can withdraw their consent to receiving documents electronically at any time and choose to receive paper documents from the Program Manager online or by telephoning the Program Manager at 1-800-587-7305.

Account Owners will be required to provide their user ID and password to access their account information and perform transactions at the Plan website. Account Owners should not share their password with anyone else. The Program 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, Account Owners bear the risk of loss if unauthorized persons obtain their user ID and password and conduct any transaction on their behalf. Account Owners can reduce this risk by checking their account information regularly which will give them an opportunity to prevent multiple fraudulent transactions. Account Owners should avoid using passwords that can be guessed and should consider changing their password frequently. Program Manager employees or representatives will not ask Account Owners for their password. It is the Account Owner's responsibility to review their account information and to notify the Program Manager promptly of any unusual activity.

The Program 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 Program Manager send account information through e-mail. All transfers or changes should be made through the Plan's secure 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 Program Manger. This may require that Account Owners use certain readily available versions of web browsers. As new security software or other technology becomes available, the Program Manager may enhance its systems.

Continuing Disclosure

To comply with Rule 15c2-12(b)(5) of the Securities Exchange Act of 1934 (the "**Rule**"), Ascensus College Savings and the Board, as appropriate, will make appropriate arrangements for the benefit of Account Owners 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.

Creditor Protection Under U.S. and Nevada Law

Bankruptcy legislation 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 a 529 Plan account to be excluded from the debtor's estate, the designated 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 designated beneficiary (i) less than 365 days before the bankruptcy filing, are included in the debtor's estate; (ii) between 365 and 720 days before the bankruptcy filing, are excluded from the debtor's estate to the extent that contributions do not exceed $5,850; and (iii) more than 720 days before the bankruptcy filing, are fully excluded from the debtor's estate.

Federal bankruptcy law permits a debtor to exempt certain specified assets from liability notwithstanding the assets being property of the debtor's estate. If the debtor is domiciled in Nevada (as defined under bankruptcy law), Nevada law provides that up to $500,000 of assets held in a 529 Plan account may be protected from creditors, depending on when such assets were contributed to the account and whether they are eventually used to pay qualifying higher educational expenses of the designated beneficiary. However, under federal bankruptcy law, assets held in a 529 Plan account which 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 Program Manager has contracted with Thomas & Thomas LLP ("**Thomas & Thomas**"), an independent registered public accounting firm, which is expert in accounting and auditing to prepare annual financial statements for the Plan. The Plan's financial statements for the most recent fiscal year-end have been audited by Thomas & Thomas and are available by calling 1-800-587-7305.

Custodial Arrangements

The Bank of New York Mellon Corporation ("**Bank of New York Mellon**") is the Plan's custodian. As such, Bank of New York Mellon is responsible for maintaining the Plan's assets, except for the assets in the Savings Portfolio. Sallie Mae Bank is responsible for maintaining the Plan's assets in the Savings Portfolio and pools those assets into the FDIC-insured omnibus savings account held in trust by the Board at Sallie Mae Bank.

Tax Reporting

The Program Manager, on behalf of the Board, will report withdrawals and other matters to the IRS, Account Owners and other persons, if any, to the extent required pursuant to federal, state or local law, regulation or ruling.

Conflicts

In the event of any conflicts, the Nevada statutes and the Code shall prevail over this Plan Description.

Contact Information

If you have any questions regarding the Plan or the details contained in this Plan Description, please call us at 1-800-587-7305 (8:00 a.m. - 8:00 p.m. Eastern time (Mon. - Fri.) or visit our website at www.ssga.upromise529.com.

If you have any questions, concerns or complaints regarding the Plan, please contact us at:

Regular Mail:

SSGA Upromise 529 Plan
P.O. Box 55578
Boston, MA 02205-5578

Overnight Delivery:

SSGA Upromise 529 Plan
95 Wells Avenue, Suite 155
Newton, MA 02459-3204

SSGA Upromise 529 Plan

APPENDIX A:

INVESTMENT OPTIONS

The Plan offers many investment options, including Portfolios (that invest in one or more Underlying Investments) managed by SSGA as well as a Savings Portfolio, which invests all of its assets in a HYSA. The HYSA is held in an FDIC-insured omnibus savings account held in trust by the Board at Sallie Mae Bank. Please read **APPENDIX A**, as well as the entire Plan Description, carefully for more detailed information about the SSGA investment options and Sallie Mae Bank Savings Portfolio before you invest or send money.

With respect to Underlying Investments that are ETFs and mutual funds, please remember that the information is only a summary of the main strategies and risks of each Underlying Investment; please consult each Underlying Investment's prospectus and statement of additional information for additional strategies and risks that may apply to each Underlying Investment. For the SPDR ETFs, you can request a copy of the current prospectus, statement of additional information, or the most recent semi-annual or annual report, by visiting www.spdrs.com or by calling 1-866-787-2257. For the State Street Mutual Funds, you can request a copy of the current prospectus, statement of additional information, or the most recent semi-annual or annual report by visiting www.ssgafunds.com or by calling 1-866-997-7327. For the State Street Institutional Liquid Reserves Fund, you can request a copy of the current prospectus, statement of additional information, or the most recent semi-annual or annual report by visiting www.ssga.com/cash or by calling (877) 521-4083.

Account Owners may choose from the following investment options:

- **College Date Portfolio options**: Selecting the year in which the designated beneficiary is expected to start college. The Portfolio's investment track is automatically adjusted from more aggressive to more conservative as your child grows older (and closer to the college date you select).
- **Risk-Based Portfolio options:** Choose from an aggressive, moderate, or conservative track, depending on your risk tolerance and time horizon.
- **Static Portfolio options**: Choose from fifteen investment options to create your own personalized investment mix. Each Static Portfolio is invested in a single Underlying Investment.
- **Savings Portfolio option:** The Savings Portfolio invests all of its assets in the HYSA. The HYSA is held in an FDIC-insured omnibus savings account held in trust by the Board at Sallie Mae Bank.

Account Owners should periodically assess, and if appropriate, adjust their investment choices with their time horizon, risk tolerance, and investment objectives in mind.

The College Date Portfolios, Risk-Based Portfolios and Static Portfolios invest primarily in index-based Exchange Traded Funds (ETFs) and, for certain Portfolios, index-based mutual funds.

An index-based ETF is a collection of securities that tracks, and is intended to represent, the performance of a broad or specific segment of the market (e.g. US equities, small capitalization stocks or emerging markets). An ETF is similar to an index mutual fund but trades on an exchange throughout the day, like a stock.

The College Date Portfolio options

As the Account Owner, you may select one of the below eight (8) available College Date Portfolios, depending on your investment style, risk tolerance, and individual circumstances:

SSGA College Today Portfolio

SSGA College 2015 Portfolio

SSGA College 2018 Portfolio

SSGA College 2021 Portfolio

SSGA College 2024 Portfolio

SSGA College 2027 Portfolio

SSGA College 2030 Portfolio

SSGA College 2033 Portfolio

College Date Portfolios are designed so that you select the year in which the designated beneficiary is expected to start college. With a College Date investment option, the Portfolio's investment track is automatically adjusted from more aggressive to more conservative as the designated beneficiary grows older (and closer to the college date you select). The exchange occurs during the month following the month of the designated beneficiary's birth date. Each Portfolio is powered by SPDR ETFs and, for certain Portfolios, mutual funds managed by SSGA FM and features broad diversification, tactical asset allocation, and utilization of low cost passive ETFs and, for certain Portfolios, mutual funds.

The College Date Portfolios listed above are designed by taking into account the designated beneficiary's age and time horizon until matriculation in college. As a result, these Portfolios are designed to automatically rebalance over time to more conservative allocations. This is done on a quarterly basis and is in addition to the tactical decisions SSGA may make.

Age-Based Approach

Each College Date Portfolio (other than the SSGA College Today Portfolio) is managed to a specific college year included in its name.

Over time, the allocation to asset classes and Underlying Investments change according to a predetermined "glide path". (The glide path represents the shifting of asset classes over time and does not apply to the SSGA College Today Portfolio). Each Portfolio's asset allocation will become more conservative as it approaches its target college year. This reflects the need for reduced investment risk and for lower volatility of a Portfolio, which may be a primary source of income to fund the post-secondary educational expenses of a beneficiary. The allocations reflected in the glide path do not incorporate tactical asset allocation decisions made by SSGA to overweight or underweight a particular asset class, but rather management of each Portfolio's strategic asset allocation according to its glide path and applicable custom benchmark. Once a Portfolio reaches the month of September in its target college year, it will transition over the course of the next 12 months to the same asset allocation as the College Today Portfolio. The transition will be complete on October 1st of the year following the target college year and the strategic asset allocations will be constant for the fixed-income securities and money market securities as described in the College Today Portfolio profile. Upon completion of the transition, the Portfolio will be closed to new Account Owners.

Childhood Years:

In general, a long time horizon will indicate the opportunity to focus on capital appreciation and shifting the risk to a more moderate level. As a result, it will allow for a higher allocation to stock and real estate investments. For example, for designated beneficiaries with approximately 17 years until college, the SSGA College 2033 Portfolio may be a good fit given its combined allocation to stock and real estate investments of approximately 79% and an allocation to bond investments of approximately 21%.

Pre-Teen Years:

As the designated beneficiary ages and his or her investment horizon becomes shorter, the Portfolio still maintains the capital appreciation focus in order to seek to grow the assets, while shifting to a more moderate level. As a result, the allocation to stocks and real estate investments declines while the allocation to bonds investments increases to reflect the more conservative risk stance. For example, the SSGA College 2024 Portfolio currently has an allocation to stock and real estate investments of approximately 42% and an allocation to bond and money market investments of approximately 52%.

Teen Years:

As the designated beneficiary reaches the final 3-year mark to college matriculation, the allocation becomes entirely composed of bond and money market investments (i.e., College Date 2018 Portfolio), which reflects the short time horizon and the resulting lower ability to take risk. The exclusion of stock and real estate investments seeks to prevent the possible destruction of capital given any downturn in equities and real estate prior to the funding of college. This is intended to help the portfolio achieve lower volatility and a more stable and modest return.

College Years:

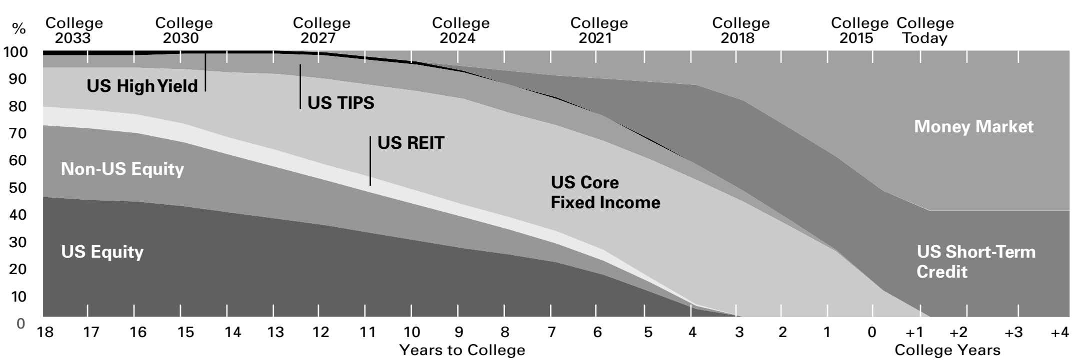
Finally, during the college years when the withdrawals for tuition, fees, books and other qualified educational expenses are incurred, the College Today Portfolio will have a constant allocation to bond investments at 40% and money market investments at 60%, which is designed to provide a stable, liquid, and more reliable source of funds.

The Exhibit below depicts each of these stages.

Glide Path

Investments become more conservative over time

SSGA Upromise 529 College Date Portfolios



Source: State Street Global Advisors Investment Solutions Group. As of 3/31/16.

Asset Allocation is a method of diversification which positions assets among major investment categories. Asset Allocation may be used in an effort to manage risk and enhance returns. It does not, however, guarantee a profit or protect against loss.

Allocations are as of the date indicated, are subject to change, and should not be relied upon a current thereafter.

The Risk-Based Portfolio options

If you prefer investing in strategies that are designed specifically to match the level of risk you are comfortable taking on in your account, then these choices may be a good fit for you. You can select an aggressive, moderate, or conservative track, depending on your risk tolerance and time horizon. Each Portfolio is powered by SPDR ETFs and, for certain Portfolios, mutual funds managed by SSGA FM and features broad diversification, tactical asset allocation, and utilization of low cost passive ETFs and, for certain Portfolios, mutual funds.

SSGA Conservative Portfolio

The Portfolio seeks current income and capital preservation by investing its assets primarily in Underlying Investments that invest in bond and money market investments.

SSGA Moderate Portfolio

The Portfolio seeks a balance of growth of capital and income by investing its assets in Underlying Investments that invest in stock, real estate, bond and money market investments.

SSGA Aggressive Portfolio

The Portfolio seeks long-term capital appreciation by investing its assets primarily in Underlying Investments that invest in stock and real estate investments.

The Static Portfolio options

Choose from fifteen investment options to create your own personalized investment mix. Each Static Portfolio is invested in a single Underlying Investment giving you options featuring different investment styles or asset classes, from equity to fixed income. You invest as you see fit, taking advantage of the diversity of options and precision that SPDR ETFs offer.

If you choose to invest in Risk-Based or Static Portfolios that have a significant weighting to stock investments, you may want to consider changing over to a more conservative Portfolio as your designated beneficiary approaches college. Please note that under federal tax law, once a Portfolio selection has been made, the Account Owner may exchange assets to different Portfolios only up to two times per calendar year or upon a permissible change in the designated beneficiary.

Information on SSGA Tactical Asset Allocation (applicable to the College Date Portfolios and the Risk-Based Portfolios)

Tactical Asset Allocation ("**TAA**") is a dynamic investment approach that provides an opportunity for the portfolio manager to add risk-adjusted returns by shifting the proportions of the asset classes within the Portfolio. The proportion of the Portfolio invested in each asset class will change within an allowable range (e.g.+/- 10%) to reflect the manager's favorable and unfavorable views on each asset class. Contrary to strategic asset allocation, which focuses on long-term exposures to asset classes, TAA focuses on short-term deviations from these allocations in an attempt to exploit opportunities in the market.

SSGA's TAA approach is a quantitatively driven process which uses its proprietary models to rank markets and asset classes by their expected returns. The models are driven by valuation, momentum and sentiment factors using inputs such as leading economic indicators, inflation rates, interest rates, volatility, stock and commodity prices, earnings expectations and valuation measures like P/E ratios. SSGA also applies a fundamental approach, which uses the expertise of over 50 portfolio managers spread around the globe in the TAA process. The portfolio managers may incorporate qualitative inputs and experience into the process and use their fundamental views to confirm, enhance or adjust the models' quantitative output during the scheduled TAA monthly meetings. SSGA's TAA approach can potentially provide benefits on both the return and risk side of the equation.

The Savings Portfolio option

The Savings Portfolio invests all of its assets in the HYSA, which is held in trust by the Board at Sallie Mae Bank in an omnibus savings account insured by the FDIC.

Investments in the Savings Portfolio earn a varying rate of interest. Interest on the Savings Portfolio will be compounded daily based on the actual number of days in a year (typically, 365/365 and 366/366 in leap years) and will be credited to the Savings Portfolio on a monthly basis. The interest rate is expressed as an Annual Percentage Yield ("**APY**"). The Savings Portfolio APY will be reviewed by Sallie Mae Bank on a periodic basis and may be recalculated as needed at any time. To see the current Savings Portfolio APY please visit www.ssga.upromise529.com or call 1-800-587-7305.

Investments in the Savings Portfolio are pooled into the FDIC-insured omnibus savings account held in trust by the Plan at Sallie Mae Bank. Subject to the application of Sallie Mae Bank and FDIC rules and regulations to each Account Owner, funds in the Savings Portfolio will retain their value as described below under "*SAVINGS PORTFOLIO - FDIC INSURANCE*" on page A-32.

CURRENT STRATEGIC ALLOCATIONS FOR EACH COLLEGE DATE AND RISK-BASED PORTFOLIO

The below table provides the approximate current allocations of the Underlying Investments for each College Date Portfolio.

*As of March 31, 2016

Underlying Investment (Underlying Investment Ticker)	SSGA College 2033	SSGA College 2030 Portfolio	SSGA College 2027 Portfolio	SSGA College 2024 Portfolio	SSGA College 2021 Portfolio	SSGA College 2018 Portfolio	SSGA College 2015 Portfolio	SSGA College Today Portfolio
State Street Equity 500 Index Fund - Class K (SSSYX)	37.00%	34.95%	29.84%	22.80%	14.14%	N/A	N/A	N/A
SPDR S&P MidCap 400 ETF (MDY)	3.92%	3.34%	2.38%	1.63%	0.84%	N/A	N/A	N/A
SPDR S&P 600 Small Cap ETF (SLY)	3.92%	3.34%	2.38%	1.63%	0.84%	N/A	N/A	N/A
Total US Equity	**44.84%**	**41.63%**	**34.60%**	**26.06%**	**15.82%**	**0.00%**	**0.00%**	**0.00%**
SPDR Dow Jones REIT ETF (RWR)	7.00%	6.84%	5.86%	5.13%	3.76%	N/A	N/A	N/A
SPDR Dow Jones International Real Estate ETF (RWX)	0.00%	0.00%	0.00%	0.00%	0.00%	N/A	N/A	N/A
Total Real Estate	**7.00%**	**6.84%**	**5.86%**	**5.13%**	**3.76%**	**0.00%**	**0.00%**	**0.00%**
SPDR S&P World ex-US ETF (GWL)	18.66%	16.32%	12.34%	8.34%	4.16%	N/A	N/A	N/A
SPDR S&P International Small Cap ETF (GWX)	0.75%	0.71%	0.50%	0.46%	0.21%	N/A	N/A	N/A
State Street Emerging Markets Equity Index Fund - Class K (SSKEX)	7.92%	7.00%	4.22%	2.51%	1.05%	N/A	N/A	N/A
SPDR S&P Emerging Markets Small Cap (EWX)	0.00%	0.00%	0.00%	0.00%	0.00%	N/A	N/A	N/A
Total International & EM Equity	**27.33%**	**24.03%**	**17.06%**	**11.31%**	**5.42%**	**0.00%**	**0.00%**	**0.00%**
Total Equity & Real Estate	**79.17%**	**72.50%**	**57.52%**	**42.50%**	**25.00%**	**0.00%**	**0.00%**	**0.00%**
SPDR Barclays Aggregate Bond ETF (BNDS)	14.33%	20.50%	31.92%	39.17%	41.13%	43.34%	10.00%	0.00%
SPDR Barclays TIPS ETF (IPE)	5.00%	5.58%	8.74%	10.00%	9.18%	4.16%	0.00%	0.00%
SPDR Citi International Government Inflation-Protected Bond ETF (WIP)	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
SPDR Barclays High Yield Bond ETF (JNK)	1.50%	1.42%	.0.96%	0.67%	0.21%	0.00%	0.00%	0.00%
SPDR Barclays Short Term Corporate Bond ETF (SCPB)	0.00%	0.00%	0.00%	1.66%	13.90%	33.74%	37.50%	40.00%
Total Fixed Income	**20.83%**	**27.50%**	**41.62%**	**51.50%**	**64.42%**	**81.24%**	**47.50%**	**40.00%**
State Street Institutional Liquid Reserves Fund (SSIXX)	0.00%	0.00%	0.86%	6.00%	10.58%	18.76%	52.50%	60.00%
Total Money Market	**0.00%**	**0.00%**	**0.86%**	**6.00%**	**10.58%**	**18.76%**	**52.50%**	**60.00%**
Total Portfolio	**100.00%**	**100.00%**	**100.00%**	**100.00%**	**100.00%**	**100.00%**	**100.00%**	**100.00%**

The below table provides the approximate current allocations of the Underlying Investments for each Risk-Based Portfolio.

*As of March 31, 2016

Underlying Investment (Underlying Investment Ticker)	**SSGA Aggressive Portfolio**	**SSGA Moderate Portfolio**	**SSGA Conservative Portfolio**
State Street Equity 500 Index Fund - Class K (SSSYX)	45.00%	25.50%	N/A
SPDR S&P MidCap 400 ETF (MDY)	5.00%	2.00%	N/A
SPDR S&P 600 Small Cap ETF (SLY)	5.00%	2.00%	N/A
Total US Equity	**55.00%**	**29.50%**	**0.00%**
SPDR Dow Jones REIT ETF (RWR)	8.00%	5.50%	N/A
SPDR Dow Jones International Real Estate ETF (RWX)	0.00%	0.00%	N/A
Total REIT	**8.00%**	**5.50%**	**0.00%**
SPDR S&P World ex-US ETF (GWL)	24.00%	11.00%	N/A
SPDR S&P International Small Cap ETF (GWX)	1.00%	0.50%	N/A
State Street Emerging Markets Equity Index Fund - Class K (SSKEX)	12.00%	3.50%	N/A
SPDR S&P Emerging Markets Small Cap (EWX)	0.00%	0.00%	N/A
Total International & EM Equity	**37.00%**	**15.00%**	**0.00%**
Total Equity & Real Estate	**100.00%**	**50.00%**	**0.00%**
SPDR Barclays Aggregate Bond ETF (BNDS)	0.00%	35.25%	20.00%
SPDR Barclays TIPS ETF (IPE)	0.00%	10.00%	0.00%
SPDR Citi International Government Inflation-Protected Bond ETF (WIP)	0.00%	0.00%	0.00%
SPDR Barclays High Yield Bond ETF (JNK)	0.00%	0.75%	0.00%
SPDR Barclays Short Term Corporate Bond ETF (SCPB)	0.00%	0.00%	35.00%
Total Fixed Income	**0.00%**	**46.00%**	**55.00%**
State Street Institutional Liquid Reserves Fund (SSIXX)	0.00%	4.00%	45.00%
Total Money Market	**0.00%**	**4.00%**	**45.00%**
Total Portfolio	**100.00%**	**100.00%**	**100.00%**

HISTORICAL INVESTMENT PERFORMANCE

The following table presents the Average Annual Total Returns for each Portfolio (other than SSGA College 2033) as of December 31, 2015. The Plan's fiscal year runs from July 1 to June 30, which also is the Program's fiscal year. The following Average Annual Total Returns reflect past performance net of the Annual-Based Plan Fee, but do not reflect the deduction of the $20 Annual Account Maintenance Fee.

The Portfolio performance information represents past performance and is no guarantee of future results. Investment returns and principal value will fluctuate, so investors' Trust interests, when sold, may be worth more or less than their original cost.

For performance data current to the most recent month-end, which may be higher or lower than that cited, visit the Plan's website at www.ssga.upromise529.com or call the Plan at 1-800-587-7305.

Performance information for the Portfolios should not be viewed as a prediction of future performance of any particular Portfolio. Moreover, in view of anticipated periodic revisions of allocations and possible changes in the Underlying Investments, the future investment results of any Portfolio cannot be expected, for any period, to be similar to the past performance of any Underlying Investment.

AVERAGE ANNUAL TOTAL RETURNS AS OF DECEMBER 31, 2015*

NAME	1 YEAR	3 YEAR	SINCE INCEPTION	INCEPTION DATE
SSGA Aggressive Portfolio	-3.17%	8.17%	8.25%	4/16/2012
SSGA Moderate Portfolio	0.00%	5.25%	5.62%	4/16/2012
SSGA Conservative Portfolio	0.00%	0.36%	0.60%	4/16/2012
SSGA College 2033 Portfolio	-	-	-1.40%	9/24/2015
SSGA College 2030 Portfolio	-1.83%	7.21%	7.50%	4/16/2012
SSGA College 2027 Portfolio	-0.54%	7.11%	7.36%	4/16/2012
SSGA College 2024 Portfolio	0.32%	6.07%	6.42%	4/16/2012
SSGA College 2021 Portfolio	0.85%	4.82%	5.21%	4/16/2012
SSGA College 2018 Portfolio	1.34%	3.29%	3.73%	4/16/2012
SSGA College 2015 Portfolio	0.39%	0.46%	0.94%	4/16/2012
SSGA College Today Portfolio	-0.20%	0.20%	0.37%	4/16/2012
SPDR S&P 500 ETF Trust Portfolio	-1.01%	11.65%	11.66%	4/16/2012
SPDR S&P MidCap 400 ETF Trust Portfolio	0.85%	12.09%	10.93%	4/16/2012
SPDR S&P 600 Small Cap ETF Portfolio	3.10%	12.09%	11.62%	4/16/2012
SPDR S&P World ex-US ETF Portfolio	-8.41%	4.31%	3.94%	4/16/2012
SPDR S&P International Small Cap ETF Portfolio	-4.71%	5.82%	4.23%	4/16/2012
SPDR S&P Emerging Markets ETF Portfolio	-19.23%	-4.44%	-4.37%	4/16/2012
SPDR S&P Emerging Markets Small Cap ETF Portfolio	-20.59%	-3.85%	-3.41%	4/16/2012
SPDR Dow Jones REIT ETF Portfolio	11.08%	9.12%	8.67%	4/16/2012
SPDR Dow Jones International Real Estate ETF Portfolio	-2.39%	4.48%	6.07%	4/16/2012
SPDR Barclays Aggregate Bond ETF Portfolio	2.41%	1.35%	1.78%	4/16/2012
SPDR Barclays TIPS ETF Portfolio	-1.33%	-2.31%	-1.12%	4/16/2012
SPDR Citi International Government Inflation-Protected Bond ETF Portfolio	-10.74%	-3.78%	-2.57%	4/16/2012
SPDR Barclays High Yield Bond ETF Portfolio	-6.08%	1.53%	2.72%	4/16/2012
SPDR Barclays Short Term Corporate Bond ETF Portfolio	0.49%	0.62%	0.89%	4/16/2012
SPDR Barclays 1-3 Month T-Bill ETF Portfolio	-0.51%	-0.47%	-0.49%	4/16/2012
Savings Portfolio	0.58%	0.62%	0.66%	10/18/2010

*The performance data shown represents past performance. Past performance—especially short-term past performance—is not a guarantee of future results. Investment returns and principal value will fluctuate, so investors' units, when sold, may be worth more or less than their original cost.

PORTFOLIO PROFILES

Requesting Additional Information About the Underlying Investments. Your contributions to a Portfolio will be invested in one or more of the Underlying Investments. Please keep in mind that you will not own shares of the Underlying Investments. Instead, you will own interests in the Trust. Additional information about the investment strategies and risks of each Underlying Investment is available in its current prospectus and statement of additional information. For the SPDR ETFs, you can request a copy of the current prospectus, statement of additional information, or the most recent semi-annual or annual report, by visiting www.spdrs.com or by calling 1-866-787-2257. For the State Street Mutual Funds, you can request a copy of the current prospectus, statement of additional information, or the most recent semi-annual or annual report by visiting www.ssgafunds.com or by calling 1-866-997-7327. For the State Street Institutional Liquid Reserves Fund, you can request a copy of the current prospectus, statement of additional information, or the most recent semi-annual or annual report by visiting www.ssga.com/cash or by calling (877) 521-4083.

Investments in the Savings Portfolio earn a varying rate of interest. Interest on the HYSA is compounded daily based on the actual number of days in a year (typically, 365/365 and 366/366 in leap years) and will be credited to your account on a monthly basis. The HYSA interest rate (i.e., APY) will be reviewed by Sallie Mae Bank on a periodic basis and may be recalculated as needed at any time. To see the current Savings Portfolio APY, please visit www.ssga.upromise529.com or call 1-800-587-7305.

Risk Information. The profiles that follow identify the risks of investing in each Portfolio. An explanation of these risks appears after the profiles in the section *"RISK FACTORS ASSOCIATED WITH THE PORTFOLIOS."*

SSGA COLLEGE TODAY PORTFOLIO

Investment Objective

The SSGA College Today Portfolio seeks to provide current income and capital preservation. To achieve its objective, the Portfolio seeks to provide a total investment return in excess of the performance of its custom benchmark index over the long term.

Investment Strategy

The assets of the Portfolio are invested among Underlying Investments consisting of exchange traded funds and mutual funds that provide exposures to domestic and international nominal and inflation-protected fixed-income securities, and money market securities. The Portfolio typically allocates approximately 40% of its assets to Underlying Investments investing primarily in fixed-income securities, and approximately 60% of its assets to Underlying Investments investing primarily in money market securities, though these percentages can vary based on SSGA's tactical asset allocation decisions.

The percentage of the Portfolio's assets currently allocated to each Underlying Investment is as follows:

Exchange Traded Funds	Normal Weights
Global Fixed Income	**40.00%**
SPDR Barclays Aggregate Bond ETF (BNDS)	0.00%
SPDR Barclays TIPS ETF (IPE)	0.00%
SPDR Citi International Government Inflation-Protected Bond ETF (WIP)	0.00%
SPDR Barclays High Yield Bond ETF (JNK)	0.00%
SPDR Barclays Short Term Corporate Bond ETF (SCPB)	40.00%
Money Market	**60.00%**
State Street Institutional Liquid Reserves Fund (SSIXX)	60.00%

SSGA periodically establishes specific percentage target asset allocations for each asset class based on SSGA's proprietary economic models, and outlook for the economy and the financial markets. Target asset allocations among Underlying Investments that invest primarily in fixed-income securities are constrained to +/-15%, and money market securities are constrained to +/- 15% around the custom benchmark.

The Portfolio will not short sell securities.

Custom Benchmark

The custom benchmark is comprised of: Barclays US 1-3 year Corporate Bond Index and Merrill Lynch 3-Month Treasury Bill Index.

The custom benchmark is rebalanced monthly.

Principal Risks

It is possible to lose money by investing in the fund. An investment in the fund is not a deposit of a bank and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency.

The Portfolio may be exposed to: **ETF Risk, Asset Allocation Risk, Foreign Exchange Risk, Debt Securities Risk, Cash Position Risk, Conflict of Interest Risk, Credit Risk, Geographic Concentration Risk, Re-Balancing Policy Risk, Market Risk, Modeling Risk, Foreign Investment Risk, Interest Rate Risk, Repurchase Agreement Risk, Mortgage-Related Securities Risk, Master/Feeder Structure Risk, Government Securities Risk, Variable and Floating Rate Securities Risk, Banking Industry Risk, High Yield Debt Securities Investment Risk, Portfolio Turnover Risk, Issuer Risk, Market Disruption and Geopolitical Risk, Wealth Accumulation Shortfall Risk, and Inflation-Indexed Securities Risk.**

Annual Asset-Based Plan Fee

0.43%

SSGA COLLEGE 2015 PORTFOLIO

Investment Objective

The SSGA College 2015 Portfolio seeks to provide current income and capital preservation. To achieve its objective, the Portfolio seeks to provide a total investment return in excess of the performance of its custom benchmark index over the long term.

Investment Strategy

The assets of the Portfolio are invested among Underlying Investments consisting of exchange traded funds and mutual funds that provide exposures to domestic and international nominal and inflation-protected fixed-income securities, and money market securities. The Portfolio typically allocates approximately 48% of its assets to Underlying Investments investing primarily in fixed-income securities, and approximately 52% of its assets to Underlying Investments investing primarily in money market securities, though these percentages can vary based on SSGA's tactical asset allocation decisions.

The percentage of the Portfolio's assets currently allocated to each Underlying Investment is as follows:

Exchange Traded Funds	Normal Weights
Global Fixed Income	**47.50%**
SPDR Barclays Aggregate Bond ETF (BNDS)	10.00%
SPDR Barclays TIPS ETF (IPE)	0.00%
SPDR Citi International Government Inflation-Protected Bond ETF (WIP)	0.00%
SPDR Barclays High Yield Bond ETF (JNK)	0.00%
SPDR Barclays Short Term Corporate Bond ETF (SCPB)	37.50%
Money Market	**52.50%**
State Street Institutional Liquid Reserves Fund (SSIXX)	52.50%

SSGA periodically establishes specific percentage target asset allocation for each asset class based on SSGA's proprietary economic models, and outlook for the economy and the financial markets. Target asset allocations among Underlying Investments that invest primarily in fixed-income securities are constrained to +/-15%, and money market securities are constrained to +/- 15% around the custom benchmark.

The Portfolio will not short sell securities.

Custom Benchmark

The custom benchmark is comprised of: Barclays US Aggregate Index, Barclays US 1-3 year Corporate Bond Index, and Merrill Lynch 3-Month Treasury Bill Index.

The custom benchmark's composition is adjusted quarterly according to the glide path.

Principal Risks

It is possible to lose money by investing in the fund. An investment in the fund is not a deposit of a bank and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency.

The Portfolio may be exposed to: **ETF Risk, Asset Allocation Risk, Foreign Exchange Risk, Debt Securities Risk, Cash Position Risk, Conflict of Interest Risk, Credit Risk, Geographic Concentration Risk, Re-Balancing Policy Risk, Market Risk, Modeling Risk, Foreign Investment Risk, Interest Rate Risk, Repurchase Agreement Risk, Mortgage-Related Securities Risk, Master/Feeder Structure Risk, Government Securities Risk, Variable and Floating Rate Securities Risk, Banking Industry Risk, High Yield Debt Securities Investment Risk, Portfolio Turnover Risk, Issuer Risk, Market Disruption and Geopolitical Risk, Wealth Accumulation Shortfall Risk, and Inflation-Indexed Securities Risk.**

Annual Asset-Based Plan Fee

0.43%

SSGA COLLEGE 2018 PORTFOLIO

Investment Objective

The SSGA College 2018 Portfolio seeks to provide a balance of growth of capital and income. To achieve its objective, the Portfolio seeks to provide a total investment return in excess of the performance of its custom benchmark index over the long term.

Investment Strategy

The assets of the Portfolio are invested among Underlying Investments consisting of exchange traded funds and mutual funds that provide exposures to domestic and international equity securities, domestic and international real estate investment trusts ("REITs"), domestic and international nominal and inflation-protected fixed income securities and money market securities. The Portfolio typically allocates approximately 81% of its assets to Underlying Investments investing primarily in fixed-income securities and approximately 19% of its assets to Underlying Investments investing primarily in money market securities, though these percentages can vary based on SSGA's tactical asset allocation decisions.

The percentage of the Portfolio's assets currently allocated to each Underlying Investment is as follows:

Exchange Traded Funds	Normal Weights
Global Fixed Income	**81.24%**
SPDR Barclays Aggregate Bond ETF (BNDS)	43.34%
SPDR Barclays TIPS ETF (IPE)	4.16%
SPDR Citi International Government Inflation-Protected Bond ETF (WIP)	0.00%
SPDR Barclays High Yield Bond ETF (JNK)	0.00%
SPDR Barclays Short Term Corporate Bond ETF (SCPB)	33.74%
Money Market	**18.76%**
State Street Institutional Liquid Reserves Fund (SSIXX)	18.76%

SSGA periodically establishes specific percentage target asset allocation for each asset class based on SSGA's proprietary economic models, and outlook for the economy and the financial markets. Target asset allocations among Underlying Investments that invest primarily in fixed-income securities are constrained to +/-15%, and money market securities are constrained to +/- 15% around the custom benchmark.

The Portfolio will not short sell securities.

Custom Benchmark

The custom benchmark is comprised of: Barclays US Aggregate Index, Barclays US 1-3 year Corporate Bond Index, and Merrill Lynch 3-Month Treasury Bill Index.

The custom benchmark's composition is adjusted quarterly according to the glide path.

Principal Risks

It is possible to lose money by investing in the fund. An investment in the fund is not a deposit of a bank and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency.

The Portfolio may be exposed to: **ETF Risk, Asset Allocation Risk, Foreign Exchange Risk, Debt Securities Risk, Cash Position Risk, Conflict of Interest Risk, Credit Risk, Geographic Concentration Risk, Re-Balancing Policy Risk, Market Risk, Modeling Risk, Foreign Investment Risk, Interest Rate Risk, Repurchase Agreement Risk, Mortgage-Related Securities Risk, Master/Feeder Structure Risk, Government Securities Risk, Variable and Floating Rate Securities Risk, Banking Industry Risk, High Yield Debt Securities Investment Risk, Portfolio Turnover Risk, Issuer Risk, Market Disruption and Geopolitical Risk, Wealth Accumulation Shortfall Risk, and Inflation-Indexed Securities Risk.**

Annual Asset-Based Plan Fee

0.41%

SSGA COLLEGE 2021 PORTFOLIO

Investment Objective

The SSGA College 2021 Portfolio seeks to provide a balance of growth of capital and income. To achieve its objective, the Portfolio seeks to provide a total investment return in excess of the performance of its custom benchmark index over the long term.

Investment Strategy

The assets of the Portfolio are invested among Underlying Investments consisting of exchange traded funds and mutual funds that provide exposures to domestic and international equity securities, domestic and international REITs, domestic and international nominal and inflation-protected fixed income securities, and money market securities. The Portfolio typically allocates approximately 21% of its assets to Underlying Investments investing primarily in equity securities, approximately 4% of its assets to Underlying Investments investing primarily in real estate securities, approximately 64% of its assets to Underlying Investments investing primarily in fixed-income securities, and approximately 11% of its assets to Underlying Investments investing primarily in money market securities, though these percentages can vary based on SSGA's tactical asset allocation decisions.

The percentage of the Portfolio's assets currently allocated to each Underlying Investment is as follows:

Exchange Traded Funds	Normal Weights
Global Equity	**21.24%**
State Street Equity 500 Index Fund - Class K (SSSYX)	14.14%
SPDR S&P MidCap 400 ETF (MDY)	0.84%
SPDR S&P 600 Small Cap ETF (SLY)	0.84%
SPDR S&P World ex-US ETF (GWL)	4.16%
SPDR S&P International Small Cap ETF (GWX)	0.21%
State Street Emerging Markets Equity Index Fund - Class K (SSKEX)	1.05%
SPDR S&P Emerging Markets Small Cap (EWX)	0.00%
Global REITs	**3.76%**
SPDR Dow Jones REIT ETF (RWR)	3.76%
SPDR Dow Jones International Real Estate ETF (RWX)	0.00%
Global Fixed Income	**64.42%**
SPDR Barclays Aggregate Bond ETF (BNDS)	41.13%
SPDR Barclays TIPS ETF (IPE)	9.18%
SPDR Citi International Government Inflation-Protected Bond ETF (WIP)	0.00%
SPDR Barclays High Yield Bond ETF (JNK)	0.21%
SPDR Barclays Short Term Corporate Bond ETF (SCPB)	13.90%
Money Market	**10.58%**
State Street Institutional Liquid Reserves Fund (SSIXX)	10.58%

SSGA periodically establishes specific percentage target asset allocation for each asset class based on SSGA's proprietary economic models, and outlook for the economy and the financial markets. Target asset allocations among Underlying Investments that invest primarily in equity securities are constrained to +/- 10%, real estate securities are constrained to +/- 5%, fixed-income securities are constrained to +/- 15%, and money market securities are constrained to +/- 15% around the custom benchmark.

The Portfolio will not short sell securities.

Custom Benchmark

The custom benchmark is comprised of: Standard & Poor's 500 Index, Standard & Poor's MidCap 400 Index, Standard & Poor's Small Cap 600 Index, Standard & Poor's Developed ex-US BMI Index, Standard & Poor's Developed ex-US Under $2 Billion Index, Standard & Poor's Emerging BMI Index, Dow Jones US REIT Index, Barclays US Aggregate Index, Barclays US Government Inflation-Linked Bond Index, Barclays US High Yield Very Liquid Index, and Merrill Lynch 3-Month Treasury Bill Index.

The custom benchmark's composition is adjusted quarterly according to the glide path.

Principal Risks

It is possible to lose money by investing in the fund. An investment in the fund is not a deposit of a bank and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency.

Risks Common to Funds Investing Principally in Equity Securities include but are not limited to: **Market, Industry, Style, Sector, and Liquidity Risk.** In addition, the Portfolio may be exposed to: **ETF Risk, Asset Allocation Risk, Foreign Exchange Risk, Debt Securities Risk, Emerging Markets Risk, Cash Position Risk, Conflict of Interest Risk, Credit Risk, Geographic Concentration Risk, Property Securities Risk, Re-Balancing Policy Risk, Real Estate Sector Risk, Market Risk, Modeling Risk, Foreign Investment Risk, Interest Rate Risk, Repurchase Agreement Risk, Mortgage-Related Securities Risk, Master/Feeder Structure Risk, Government Securities Risk, Variable and Floating Rate Securities Risk, Banking Industry Risk, High Yield Debt Securities Investment Risk, Portfolio Turnover Risk, Issuer Risk, Market Disruption and Geopolitical Risk, Wealth Accumulation Shortfall Risk, and Inflation-Indexed Securities Risk.**

Annual Asset-Based Plan Fee

0.45%

SSGA COLLEGE 2024 PORTFOLIO

Investment Objective

The SSGA College 2024 Portfolio seeks to provide long-term capital appreciation. To achieve its objective, the Portfolio seeks to provide a total investment return in excess of the performance of its custom benchmark index over the long term.

Investment Strategy

The assets of the Portfolio are invested among Underlying Investments consisting of exchange traded funds and mutual funds that provide exposures to domestic and international equity securities, domestic and international REITs, domestic and international nominal and inflation-protected fixed income securities, and money market securities. The Portfolio typically allocates approximately 37% of its assets to Underlying Investments investing primarily in equity securities, approximately 5% of its assets to Underlying Investments investing primarily in real estate securities, approximately 52% of its assets to Underlying Investments investing primarily in fixed-income securities, and approximately 5% of its assets to Underlying Investments investing primarily in money market securities, though these percentages can vary based on SSGA's tactical asset allocation decisions.

The percentage of the Portfolio's assets currently allocated to each Underlying Investment is as follows:

Exchange Traded Funds	Normal Weights
Global Equity	**37.37%**
State Street Equity 500 Index Fund - Class K (SSSYX)	22.80%
SPDR S&P MidCap 400 ETF (MDY)	1.63%
SPDR S&P 600 Small Cap ETF (SLY)	1.63%
SPDR S&P World ex-US ETF (GWL)	8.34%
SPDR S&P International Small Cap ETF (GWX)	0.46%
State Street Emerging Markets Equity Index Fund - Class K (SSKEX)	2.51%
SPDR S&P Emerging Markets Small Cap (EWX)	0.00%
Global REITs	**5.13%**
SPDR Dow Jones REIT ETF (RWR)	5.13%
SPDR Dow Jones International Real Estate ETF (RWX)	0.00%
Global Fixed Income	**51.50%**
SPDR Barclays Aggregate Bond ETF (BNDS)	39.17%
SPDR Barclays TIPS ETF (IPE)	10.00%
SPDR Citi International Government Inflation-Protected Bond ETF (WIP)	0.00%
SPDR Barclays High Yield Bond ETF (JNK)	0.67%
SPDR Barclays Short Term Corporate Bond ETF (SCPB)	0.00%
Money Market	**6.00%**
State Street Institutional Liquid Reserves Fund (SSIXX)	6.00%

SSGA periodically establishes specific percentage target asset allocation for each asset class based on SSGA's proprietary economic models, and outlook for the economy and the financial markets. Target asset allocations among Underlying Investments that invest primarily in equity securities are constrained to +/- 10%, real estate securities are constrained to +/- 5%, fixed-income securities are constrained to +/- 15%, and money market securities are constrained to +/- 15% around the custom benchmark.

The Portfolio will not short sell securities.

Custom Benchmark

The custom benchmark is comprised of: Standard & Poor's 500 Index, Standard & Poor's MidCap 400 Index, Standard & Poor's Small Cap 600 Index, Standard & Poor's Developed ex-US BMI Index, Standard & Poor's Developed ex-US Under $2 Billion Index, Standard & Poor's Emerging BMI Index, Dow Jones US REIT Index, Barclays US Aggregate Index, Barclays US Government Inflation-Linked Bond Index, and Barclays US High Yield Very Liquid Index and Merrill Lynch 3-Month Treasury Bill Index.

The custom benchmark's composition is adjusted quarterly according to the glide path.

Principal Risks

It is possible to lose money by investing in the fund. An investment in the fund is not a deposit of a bank and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency.

Risks Common to Funds Investing Principally in Equity Securities include but are not limited to: **Market, Industry, Style, Sector, and Liquidity Risk.** In addition, the Portfolio may be exposed to: **ETF Risk, Asset Allocation Risk, Foreign Exchange Risk, Debt Securities Risk, Emerging Markets Risk, Cash Position Risk, Conflict of Interest Risk, Credit Risk, Geographic Concentration Risk, Property Securities Risk, Re-Balancing Policy Risk, Real Estate Sector Risk, Market Risk, Modeling Risk, Foreign Investment Risk, Interest Rate Risk, Repurchase Agreement Risk, Mortgage-Related Securities Risk, Master/Feeder Structure Risk, Government Securities Risk, Variable and Floating Rate Securities Risk, Banking Industry Risk, High Yield Debt Securities Investment Risk, Portfolio Turnover Risk, Issuer Risk, Market Disruption and Geopolitical Risk, Wealth Accumulation Shortfall Risk, and Inflation-Indexed Securities Risk.**

Annual Asset-Based Plan Fee

0.47%

SSGA COLLEGE 2027 PORTFOLIO

Investment Objective

The SSGA College 2027 Portfolio seeks to provide long-term capital appreciation. To achieve its objective, the Portfolio seeks to provide a total investment return in excess of the performance of its custom benchmark index over the long term.

Investment Strategy

The assets of the Portfolio are invested among Underlying Investments consisting of exchange traded funds and mutual funds that provide exposures to domestic and international equity securities, domestic and international REITs, domestic and international nominal and inflation-protected fixed income securities, and money market securities. The Portfolio typically allocates approximately 52% of its assets to Underlying Investments investing primarily in equity securities, approximately 6% of its assets to Underlying Investments investing primarily in real estate securities, and approximately 42% of its assets to Underlying Investments investing primarily in fixed-income securities, though these percentages can vary based on SSGA's tactical asset allocation decisions.

The percentage of the Portfolio's assets currently allocated to each Underlying Investment is as follows:

Exchange Traded Funds	Normal Weights
Global Equity	**51.66%**
State Street Equity 500 Index Fund - Class K (SSSYX)	29.84%
SPDR S&P MidCap 400 ETF (MDY)	2.38%
SPDR S&P 600 Small Cap ETF (SLY)	2.38%
SPDR S&P World ex-US ETF (GWL)	12.34%
SPDR S&P International Small Cap ETF (GWX)	0.50%
State Street Emerging Markets Equity Index Fund - Class K (SSKEX)	4.22%
SPDR S&P Emerging Markets Small Cap (EWX)	0.00%
Global REITs	**5.86%**
SPDR Dow Jones REIT ETF (RWR)	5.86%
SPDR Dow Jones International Real Estate ETF (RWX)	0.00%
Global Fixed Income	**41.62%**
SPDR Barclays Aggregate Bond ETF (BNDS)	31.92%
SPDR Barclays TIPS ETF (IPE)	8.74%
SPDR Citi International Government Inflation-Protected Bond ETF (WIP)	0.00%
SPDR Barclays High Yield Bond ETF (JNK)	0.96%
SPDR Barclays Short Term Corporate Bond ETF (SCPB)	0.00%
Money Market	**0.86%**
State Street Institutional Liquid Reserves Fund (SSIXX)	0.86%

SSGA periodically establishes specific percentage target asset allocation for each asset class based on SSGA's proprietary economic models, and outlook for the economy and the financial markets. Target asset allocations among Underlying Investments that invest primarily in equity securities are constrained to +/- 10%, real estate securities are constrained to +/- 5%, fixed-income securities are constrained to +/- 15%, and money market securities are constrained to +/- 15% around the custom benchmark.

The Portfolio will not short sell securities.

Custom Benchmark

The custom benchmark is comprised of: Standard & Poor's 500 Index, Standard & Poor's MidCap 400 Index, Standard & Poor's Small Cap 600 Index, Standard & Poor's Developed ex-US BMI Index, Standard & Poor's Developed ex-US Under $2 Billion Index, Standard & Poor's Emerging BMI Index, Dow Jones US REIT Index, Barclays US Aggregate Index, Barclays US Government Inflation-Linked Bond Index, and Barclays US High Yield Very Liquid Index.

The custom benchmark's composition is adjusted quarterly according to the glide path.

Principal Risks

It is possible to lose money by investing in the fund. An investment in the fund is not a deposit of a bank and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency.

Risks Common to Funds Investing Principally in Equity Securities include but are not limited to: **Market, Industry, Style, Sector, and Liquidity Risk.** In addition, the Portfolio may be exposed to: **ETF Risk, Asset Allocation Risk, Foreign Exchange Risk, Debt Securities Risk, Emerging Markets Risk, Cash Position Risk, Conflict of Interest Risk, Credit Risk, Geographic Concentration Risk, Property Securities Risk, Re-Balancing Policy Risk, Real Estate Sector Risk, Market Risk, Modeling Risk, Foreign Investment Risk, Interest Rate Risk, Repurchase Agreement Risk, Mortgage-Related Securities Risk, Master/Feeder Structure Risk, Government Securities Risk, Variable and Floating Rate Securities Risk, Banking Industry Risk, High Yield Debt Securities Investment Risk, Portfolio Turnover Risk, Issuer Risk, Market Disruption and Geopolitical Risk, Wealth Accumulation Shortfall Risk, and Inflation-Indexed Securities Risk.**

Annual Asset-Based Plan Fee

0.50%

SSGA COLLEGE 2030 PORTFOLIO

Investment Objective

The SSGA College 2030 Portfolio seeks to provide long-term capital appreciation. To achieve its objective, the Portfolio seeks to provide a total investment return in excess of the performance of its custom benchmark index over the long term.

Investment Strategy

The assets of the Portfolio are invested among Underlying Investments consisting of exchange traded funds and mutual funds that provide exposures to domestic and international equity securities, domestic and international REITs, domestic and international nominal and inflation-protected fixed-income securities, and money market securities. The Portfolio typically allocates approximately 66% of its assets to Underlying Investments investing primarily in equity securities, approximately 7.0% of its assets to Underlying Investments investing primarily in real estate securities, and approximately 27% of its assets to Underlying Investments investing primarily in fixed-income securities, though these percentages can vary based on SSGA's tactical asset allocation decisions.

The percentage of the Portfolio's assets currently allocated to each Underlying Investment is as follows:

Exchange Traded Funds	Normal Weights
Global Equity	**65.66%**
State Street Equity 500 Index Fund - Class K (SSSYX)	34.95%
SPDR S&P MidCap 400 ETF (MDY)	3.34%
SPDR S&P 600 Small Cap ETF (SLY)	3.34%
SPDR S&P World ex-US ETF (GWL)	16.32%
SPDR S&P International Small Cap ETF (GWX)	0.71%
State Street Emerging Markets Equity Index Fund - Class K (SSKEX)	7.00%
SPDR S&P Emerging Markets Small Cap (EWX)	0.00%
Global REITs	**6.84%**
SPDR Dow Jones REIT ETF (RWR)	6.84%
SPDR Dow Jones International Real Estate ETF (RWX)	0.00%
Global Fixed Income	**27.50%**
SPDR Barclays Aggregate Bond ETF (BNDS)	20.50%
SPDR Barclays TIPS ETF (IPE)	5.58%
SPDR Citi International Government Inflation-Protected Bond ETF (WIP)	0.00%
SPDR Barclays High Yield Bond ETF (JNK)	1.42%
SPDR Barclays Short Term Corporate Bond ETF (SCPB)	0.00%
Money Market	**0.00%**
State Street Institutional Liquid Reserves Fund (SSIXX)	0.00%

SSGA periodically establishes specific percentage target asset allocation for each asset class based on SSGA's proprietary economic models, and outlook for the economy and the financial markets. Target asset allocations among Underlying Investments that invest primarily in equity securities are constrained to +/- 10%, real estate securities are constrained to +/- 5%, fixed-income securities are constrained to +/- 15%, and money market securities are constrained to +/- 15% around the custom benchmark.

The Portfolio will not short sell securities.

Custom Benchmark

The custom benchmark is comprised of: Standard & Poor's 500 Index, Standard & Poor's MidCap 400 Index, Standard & Poor's Small Cap 600 Index, Standard & Poor's Developed ex-US BMI Index, Standard & Poor's Developed ex-US Under $2 Billion Index, Standard & Poor's Emerging BMI Index, Dow Jones US REIT Index, Barclays US Aggregate Index, Barclays US Government Inflation-Linked Bond Index, and Barclays US High Yield Very Liquid Index.

The custom benchmark's composition is adjusted quarterly according to the glide path.

Principal Risks

It is possible to lose money by investing in the fund. An investment in the fund is not a deposit of a bank and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency.

Risks Common to Funds Investing Principally in Equity Securities include but are not limited to: **Market, Industry, Style, Sector, and Liquidity Risk.** In addition, the Portfolio may be exposed to: **ETF Risk, Asset Allocation Risk, Foreign Exchange Risk, Debt Securities Risk, Emerging Markets Risk, Cash Position Risk, Conflict of Interest Risk, Credit Risk, Geographic Concentration Risk, Property Securities Risk, Re-Balancing Policy Risk, Real Estate Sector Risk, Market Risk, Modeling Risk, Foreign Investment Risk, Interest Rate Risk, Repurchase Agreement Risk, Mortgage-Related Securities Risk, Master/Feeder Structure Risk, Government Securities Risk, Variable and Floating Rate Securities Risk, Banking Industry Risk, High Yield Debt Securities Investment Risk, Portfolio Turnover Risk, Issuer Risk, Market Disruption and Geopolitical Risk, Wealth Accumulation Shortfall Risk, and Inflation-Indexed Securities Risk.**

Annual Asset-Based Plan Fee

0.53%

SSGA COLLEGE 2033 PORTFOLIO

Investment Objective

The SSGA College 2033 Portfolio seeks to provide long-term capital appreciation. To achieve its objective, the Portfolio seeks to provide a total investment return in excess of the performance of its custom benchmark index over the long term.

Investment Strategy

The assets of the Portfolio are invested among Underlying Investments consisting of exchange traded funds and mutual funds that provide exposures to domestic and international equity securities, domestic and international REITs, domestic and international nominal and inflation-protected fixed-income securities, and money market securities. The Portfolio typically allocates approximately 72% of its assets to Underlying Investments investing primarily in equity securities, approximately 7.0% of its assets to Underlying Investments investing primarily in real estate securities, and approximately 21% of its assets to Underlying Investments investing primarily in fixed-income securities, though these percentages can vary based on SSGA's tactical asset allocation decisions.

The percentage of the Portfolio's assets currently allocated to each Underlying Investment is as follows:

Exchange Traded Funds	Normal Weights
Global Equity	**72.17%**
State Street Equity 500 Index Fund - Class K (SSSYX)	37.00%
SPDR S&P MidCap 400 ETF (MDY)	3.92%
SPDR S&P 600 Small Cap ETF (SLY)	3.92%
SPDR S&P World ex-US ETF (GWL)	18.66%
SPDR S&P International Small Cap ETF (GWX)	0.75%
State Street Emerging Markets Equity Index Fund - Class K (SSKEX)	7.92%
SPDR S&P Emerging Markets Small Cap (EWX)	0.00%
Global REITs	**7.00%**
SPDR Dow Jones REIT ETF (RWR)	7.00%
SPDR Dow Jones International Real Estate ETF (RWX)	0.00%
Global Fixed Income	**20.83%**
SPDR Barclays Aggregate Bond ETF (BNDS)	14.33%
SPDR Barclays TIPS ETF (IPE)	5.00%
SPDR Citi International Government Inflation-Protected Bond ETF (WIP)	0.00%
SPDR Barclays High Yield Bond ETF (JNK)	1.50%
SPDR Barclays Short Term Corporate Bond ETF (SCPB)	0.00%
Money Market	**0.00%**
State Street Institutional Liquid Reserves Fund (SSIXX)	0.00%

SSGA periodically establishes specific percentage target asset allocation for each asset class based on SSGA's proprietary economic models, and outlook for the economy and the financial markets. Target asset allocations among Underlying Investments that invest primarily in equity securities are constrained to +/- 10%, real estate securities are constrained to +/- 5%, fixed-income securities are constrained to +/- 15%, and money market securities are constrained to +/- 15% around the custom benchmark.

The Portfolio will not short sell securities.

Custom Benchmark

The custom benchmark is comprised of: Standard & Poor's 500 Index, Standard & Poor's MidCap 400 Index, Standard & Poor's Small Cap 600 Index, Standard & Poor's Developed ex-US BMI Index, Standard & Poor's Developed ex-US Under $2 Billion Index, Standard & Poor's Emerging BMI Index, Dow Jones US REIT Index, Barclays US Aggregate Index, Barclays US Government Inflation-Linked Bond Index, and Barclays US High Yield Very Liquid Index.

The custom benchmark's composition is adjusted quarterly according to the glide path.

Principal Risks

It is possible to lose money by investing in the fund. An investment in the fund is not a deposit of a bank and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency.

Risks Common to Funds Investing Principally in Equity Securities include but are not limited to: **Market, Industry, Style, Sector, and Liquidity Risk.** In addition, the Portfolio may be exposed to: **ETF Risk, Asset Allocation Risk, Foreign Exchange Risk, Debt Securities Risk, Emerging Markets Risk, Cash Position Risk, Conflict of Interest Risk, Credit Risk, Geographic Concentration Risk, Property Securities Risk, Re-Balancing Policy Risk, Real Estate Sector Risk, Market Risk, Modeling Risk, Foreign Investment Risk, Interest Rate Risk, Repurchase Agreement Risk, Mortgage-Related Securities Risk, Master/Feeder Structure Risk, Government Securities Risk, Variable and Floating Rate Securities Risk, Banking Industry Risk, High Yield Debt Securities Investment Risk, Portfolio Turnover Risk, Issuer Risk, Market Disruption and Geopolitical Risk, Wealth Accumulation Shortfall Risk, and Inflation-Indexed Securities Risk.**

Annual Asset-Based Plan Fee

0.54%

SSGA AGGRESSIVE ASSET ALLOCATION PORTFOLIO

Investment Objective

The SSGA Aggressive Asset Allocation Portfolio seeks to provide long-term capital appreciation. To achieve its objective, the Portfolio seeks to provide a total investment return in excess of the performance of its custom benchmark index over the long term.

Investment Strategy

The assets of the Portfolio are invested among Underlying Investments consisting of exchange traded funds and mutual funds that provide exposures to domestic and international equity securities, domestic and international REITs, domestic and international nominal and inflation-protected fixed-income securities, and money market securities. The Portfolio typically allocates approximately 92% of its assets to Underlying Investments investing primarily in equity securities, and approximately 8% of its assets to Underlying Investments investing primarily in real estate securities, though these percentages can vary based on SSGA's tactical asset allocation decisions.

The percentage of the Portfolio's assets currently allocated to each Underlying Investment is as follows:

Exchange Traded Funds	Normal Weights
Global Equity	**92.00%**
State Street Equity 500 Index Fund - Class K (SSSYX)	45.00%
SPDR S&P MidCap 400 ETF Trust (MDY)	5.00%
SPDR S&P 600 Small Cap ETF (SLY)	5.00%
SPDR S&P World ex-US ETF (GWL)	24.00%
SPDR S&P International Small Cap ETF (GWX)	1.00%
State Street Emerging Markets Equity Index Fund - Class K (SSKEX)	12.00%
SPDR S&P Emerging Markets Small Cap (EWX)	0.00%
Global REITs	**8.00%**
SPDR Dow Jones REIT ETF (RWR)	8.00%
SPDR Dow Jones International Real Estate ETF (RWX)	0.00%
Global Fixed Income	**0.00%**
SPDR Barclays Aggregate Bond ETF (BNDS)	0.00%
SPDR Barclays TIPS ETF (IPE)	0.00%
SPDR Citi International Government Inflation-Protected Bond ETF (WIP)	0.00%
SPDR Barclays High Yield Bond ETF (JNK)	0.00%
SPDR Barclays Short Term Corporate Bond ETF (SCPB)	0.00%
Money Market	**0.00%**
State Street Institutional Liquid Reserves Fund (SSIXX)	0.00%

SSGA periodically establishes specific percentage target asset allocation for each asset class based on SSGA's proprietary economic models, and outlook for the economy and the financial markets. Target asset allocations among Underlying Investments that invest primarily in equity securities are constrained to +/- 10%, real estate securities are constrained to +/- 5%, fixed income securities are constrained to +/- 15%, and money market securities are constrained to +/- 15% around the custom benchmark.

The Portfolio will not short sell securities.

Custom Benchmark

The custom benchmark is comprised of: 45% Standard & Poor's 500 Index, 5% Standard & Poor's MidCap 400 Index, 5% Standard & Poor's Small Cap 600 Index, 24% Standard & Poor's Developed ex-US BMI Index, 1% Standard & Poor's Developed ex-US Under $2 Billion Index, 12% Standard & Poor's Emerging BMI Index, and 8% Dow Jones US REIT Index.

The custom benchmark is rebalanced monthly.

Principal Risks

It is possible to lose money by investing in the fund. An investment in the fund is not a deposit of a bank and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency.

Risks Common to Funds Investing Principally in Equity Securities include but are not limited to: **Market, Industry, Style, Sector, and Liquidity Risk.** In addition, the Portfolio may be exposed to: **ETF Risk, Asset Allocation Risk, Foreign Exchange Risk, Debt Securities Risk, Emerging Markets Risk, Cash Position Risk, Conflict of Interest Risk, Credit Risk, Geographic Concentration Risk, Property Securities Risk, Re-Balancing Policy Risk, Real Estate Sector Risk, Market Risk, Modeling Risk, Foreign Investment Risk, Interest Rate Risk, Repurchase Agreement Risk, Mortgage-Related Securities Risk, Master/Feeder Structure Risk, Government Securities Risk, Variable and Floating Rate Securities Risk, Banking Industry Risk, High Yield Debt Securities Investment Risk, Portfolio Turnover Risk, Issuer Risk, Market Disruption and Geopolitical Risk, Wealth Accumulation Shortfall Risk, and Inflation-Indexed Securities Risk.**

Annual Asset-Based Plan Fee

0.57%

SSGA MODERATE ASSET ALLOCATION PORTFOLIO

The SSGA Moderate Asset Allocation Portfolio seeks to provide a balance of growth of capital and income. To achieve its objective, the Portfolio seeks to provide a total investment return in excess of the performance of its custom benchmark index over the long term.

Investment Strategy

The assets of the Portfolio are invested among Underlying Investments consisting of exchange traded funds and mutual funds that provide exposures to domestic and international equity securities, domestic and international REITs, domestic and international nominal and inflation-protected fixed-income securities, and money market securities. The Portfolio typically allocates approximately 44.5% of its assets to Underlying Investments investing primarily in equity securities, approximately 5.5% of its assets to Underlying Investments investing primarily in real estate securities, approximately 46% of its assets to Underlying Investments investing primarily in fixed-income securities, and approximately 4.0% of its assets to Underlying Investments investing primarily in money market securities, though these percentages can vary based on SSGA's tactical asset allocation decisions.

The percentage of the Portfolio's assets currently allocated to each Underlying Investment is as follows:

Exchange Traded Funds	**Normal Weights**
Global Equity	**44.50%**
State Street Equity 500 Index Fund - Class K (SSSYX)	25.50%
SPDR S&P MidCap 400 ETF Trust (MDY)	2.00%
SPDR S&P 600 Small Cap ETF (SLY)	2.00%
SPDR S&P World ex-US ETF (GWL)	11.00%
SPDR S&P International Small Cap ETF (GWX)	0.50%
State Street Emerging Markets Equity Index Fund - Class K (SSKEX)	3.50%
SPDR S&P Emerging Markets Small Cap (EWX)	0.00%
Global REITs	**5.50%**
SPDR Dow Jones REIT ETF (RWR)	5.50%
SPDR Dow Jones International Real Estate ETF (RWX)	0.00%
Global Fixed Income	**46.00%**
SPDR Barclays Aggregate Bond ETF (BNDS)	35.25%
SPDR Barclays TIPS ETF (IPE)	10.00%
SPDR Citi International Government Inflation-Protected Bond ETF (WIP)	0.00%
SPDR Barclays High Yield Bond ETF (JNK)	0.75%
SPDR Barclays Short Term Corporate Bond ETF (SCPB)	0.00%
Money Market	**4.00%**
State Street Institutional Liquid Reserves Fund (SSIXX)	4.00%

SSGA periodically establishes specific percentage target asset allocation for each asset class based on SSGA's proprietary economic models, and outlook for the economy and the financial markets. Target asset allocations among Underlying Investments that invest primarily in equity securities are constrained to +/- 10%, real estate securities are constrained to +/- 5%, fixed-income securities are constrained to +/- 15%, and money market securities are constrained to +/- 15% around the custom benchmark.

The Portfolio will not short sell securities.

Custom Benchmark

The custom benchmark is comprised of: 25.5% Standard & Poor's 500 Index, 2% Standard & Poor's MidCap 400 Index, 2% Standard & Poor's Small Cap 600 Index, 11% Standard & Poor's Developed ex-US BMI Index, 0.5% Standard & Poor's Developed ex-US Under $2 Billion Index, 3.5% Standard & Poor's Emerging BMI Index, 5.5% Dow Jones US REIT Index, 35.25% Barclays US Aggregate Index, 10% Barclays US Government Inflation-Linked Bond Index, 0.75% Barclays US High Yield Very Liquid Index, and 4% Merrill Lynch 3-Month Treasury Bill Index.

The custom benchmark is rebalanced monthly.

Principal Risks

It is possible to lose money by investing in the fund. An investment in the fund is not a deposit of a bank and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency.

Risks Common to Funds Investing Principally in Equity Securities include but are not limited to: **Market, Industry, Style, Sector, and Liquidity Risk.** In addition, the Portfolio may be exposed to: **ETF Risk, Asset Allocation Risk, Foreign Exchange Risk, Debt Securities Risk, Emerging Markets Risk, Cash Position Risk, Conflict of Interest Risk, Credit Risk, Geographic Concentration Risk, Property Securities Risk, Re-Balancing Policy Risk, Real Estate Sector Risk, Market Risk, Modeling Risk, Foreign Investment Risk, Interest Rate Risk, Repurchase Agreement Risk, Mortgage-Related Securities Risk, Master/Feeder Structure Risk, Government Securities Risk, Variable and Floating Rate Securities Risk, Banking Industry Risk, High Yield Debt Securities Investment Risk, Portfolio Turnover Risk, Issuer Risk, Market Disruption and Geopolitical Risk, Wealth Accumulation Shortfall Risk, and Inflation-Indexed Securities Risk.**

Annual Asset-Based Plan Fee

0.49%

SSGA CONSERVATIVE ASSET ALLOCATION PORTFOLIO

Investment Objective

The SSGA Conservative Asset Allocation Portfolio seeks to provide current income and capital preservation. To achieve its objective, the Portfolio seeks to provide a total investment return in excess of the performance of its custom benchmark index over the long term.

Investment Strategy

The assets of the Portfolio are invested among Underlying Investments consisting of exchange traded funds and mutual funds that provide exposures to domestic and international nominal and inflation-protected fixed-income securities, and money market securities. The Portfolio typically allocates approximately 55% of its assets to Underlying Investments investing primarily in fixed-income securities, and approximately 45% of its assets to Underlying Investments investing primarily in money market securities, though these percentages can vary based on SSGA's tactical asset allocation decisions.

The percentage of the Portfolio's assets currently allocated to each Underlying Investment is as follows:

Exchange Traded Funds	Normal Weights
Global Fixed Income	**55.00%**
SPDR Barclays Aggregate Bond ETF (BNDS)	20.00%
SPDR Barclays TIPS ETF (IPE)	0.00%
SPDR Citi International Government Inflation-Protected Bond ETF (WIP)	0.00%
SPDR Barclays High Yield Bond ETF (JNK)	0.00%
SPDR Barclays Short Term Corporate Bond ETF (SCPB)	35.00%
Money Market	**45.00%**
State Street Institutional Liquid Reserves Fund (SSIXX)	45.00%

SSGA periodically establishes specific percentage target asset allocation for each asset class based on SSGA's proprietary economic models, and outlook for the economy and the financial markets. Target asset allocations among Underlying Investments that invest primarily in fixed income securities are constrained to +/- 15%, and money market securities are constrained to +/- 15% around the custom benchmark.

The Portfolio will not short sell securities.

Custom Benchmark

The custom benchmark is comprised of: 20% Barclays US Aggregate Index, 35% Barclays US 1-3 year Corporate Bond Index, and 45% Merrill Lynch 3-Month Treasury Bill Index.

The custom benchmark is rebalanced monthly.

Principal Risks

It is possible to lose money by investing in the fund. An investment in the fund is not a deposit of a bank and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency.

The Portfolio may be exposed to: **ETF Risk, Asset Allocation Risk, Foreign Exchange Risk, Debt Securities Risk, Cash Position Risk, Conflict of Interest Risk, Credit Risk, Geographic Concentration Risk, Re-Balancing Policy Risk, Market Risk, Modeling Risk, Foreign Investment Risk, Interest Rate Risk, Repurchase Agreement Risk, Mortgage-Related Securities Risk, Master/Feeder Structure Risk, Government Securities Risk, Variable and Floating Rate Securities Risk, Banking Industry Risk, High Yield Debt Securities Investment Risk, Portfolio Turnover Risk, Issuer Risk, Market Disruption and Geopolitical Risk, Wealth Accumulation Shortfall Risk, and Inflation-Indexed Securities Risk.**

Annual Asset-Based Plan Fee

0.42%

With respect to the following Portfolio profiles of the Static Portfolios, all capitalized terms not defined herein shall have the meanings ascribed to them in the applicable Prospectus of the Underlying Investment(s) You can request a copy of the current prospectus of any Underlying Investment of a Static Portfolio by visiting SSGA's website at www.spdrs.com or by calling 866-967-2776.

SPDR S&P 500 ETF TRUST PORTFOLIO

Investment Objective

The investment objective of the Portfolio is to seek to provide investment results that, before expenses, correspond generally to the price and yield performance of the S&P 500 Index.

Investment Strategy

The Portfolio invests in the SPDR S&P 500 ETF Trust (the "Fund") which seeks to provide investment results that, before expenses, correspond generally to the price and yield performance of the S&P 500 Index. The portfolio at any time will consist of as many of the common stocks included in the S&P 500 Index ("Index Securities") as is practicable. Although the Fund may fail to own certain Index Securities at any particular time, the Fund generally will be substantially invested in Index Securities, which should result in a close correspondence between the performance of the S&P 500 Index and the performance of the Fund.

Investment Risks

The Portfolio principally is subject to the following investment risks: **Passive Strategy/Index Risk, Index Tracking Risk, and Equity Investing Risk.**

The Portfolio may be additionally subject to **Asset Category Risk, Trading Issues, Fluctuation of NAV; Unit Premiums and Discounts, Costs of Buying or Selling Units and Large Cap Risk. A liquid trading market for certain Portfolio Securities may not exist. Investment in the Fund may have adverse tax consequences. Also, clearing and settlement of Creation Units may be delayed or fail.**

Annual Asset-Based Plan Fee

0.35%

SPDR S&P MIDCAP 400 ETF TRUST PORTFOLIO

Investment Objective

The investment objective of the Portfolio is to seek to provide investment results that, before expenses, correspond generally to the price and yield performance of the S&P MidCap 400 Index.

Investment Strategy

The Portfolio invests in the SPDR S&P MidCap 400 ETF Trust ("the Fund") which seeks to provide investment results that, before expenses, correspond generally to the price and yield performance of the S&P MidCap 400 Index. The portfolio at any time will consist of as many of the common stocks included in the S&P MidCap 400 Index ("Index Securities") as is practicable. Although the Fund may at any time fail to own certain Index Securities, the Fund generally will be substantially invested in Index Securities, which should result in a close correspondence between the performance of the S&P MidCap 400 Index and the performance of the Fund.

Investment Risks

The Portfolio principally is subject to the following investment risks: **Passive Strategy/Index Risk, Index Tracking Risk, Equity Investing Risk and Mid-Capitalization Companies Risk.**

The Portfolio may be additionally subject to **Asset Category Risk, Trading Issues, Fluctuation of NAV; Unit Premiums and Discounts, Costs of Buying or Selling Units and Real Estate Investment Trusts Risks. A liquid trading market for certain Portfolio Securities may not exist. Investment in the Fund may have adverse tax consequences. Also, clearing and settlement of Creation Units may be delayed or fail.**

Annual Asset-Based Plan Fee

0.49%

SPDR S&P 600 SMALL CAP ETF PORTFOLIO

Investment Objective

The Portfolio seeks to provide investment results that, before fees and expenses, correspond generally to the total return performance of an index that tracks the performance of small capitalization exchange traded U.S. equity securities.

Investment Strategy

The Portfolio invests in the SPDR S&P 600 Small Cap ETF (the "Fund") which seeks to track the performance of the S&P Small Cap 600 Index (the "Index"). The Fund employs a sampling strategy, which means that the Fund is not required to purchase all of the securities represented in the Index. Instead, the Fund may purchase a subset of the securities in the Index in an effort to hold a portfolio of securities with generally the same risk and return characteristics of the Index. The quantity of holdings in the Fund will be based on a number of factors, including asset size of the Fund. Based on its analysis of these factors, SSGA Funds Management, Inc. ("SSGA FM" or the "Adviser"), the investment adviser to the Fund, may invest the Fund's assets in a subset of securities in the Index or may invest the Fund's assets in substantially all of the securities represented in the Index in approximately the same proportions as the Index.

Under normal market conditions, the Fund generally invests substantially all, but at least 80%, of its total assets in the securities comprising the Index. The Fund will provide shareholders with at least 60 days' notice prior to any material change in this 80% investment policy. In addition, the Fund may invest in equity securities that are not included in the Index, cash and cash equivalents or money market instruments, such as repurchase agreements and money market funds (including money market funds advised by the Adviser).

The Index measures the performance of the small-capitalization segment of the U.S. equity market. The selection universe for the Index includes all U.S. common equities listed on the NYSE, NASDAQ Global Select Market, NASDAQ Select Market and NASDAQ Capital Market with market capitalizations generally between $400 million and $1.8 billion at the time of inclusion. Capitalization ranges may be revised by the Index Provider (as defined below) at any time. To be included in the Index, a security (or issuer of a security, as applicable) should (i) have an annual dollar value traded to float adjusted market capitalization ratio of 1 or greater; (ii) trade a minimum of 250,000 shares in each of the six months leading up to the evaluation date; (iii) have a public float of at least 50%; and (iv) have positive as-reported earnings over the most recent four consecutive quarters (measured using the sum of earnings over those quarters) and for the most recent quarter. The Index is float-adjusted and market capitalization weighted. Index constituents are added and removed on an as-needed basis. Share counts are updated on a quarterly basis. As of September 30, 2015, a significant portion of the Index comprised companies in the financial, industrial and technology sectors, although this may change from time to time. As of September 30, 2015, the Index comprised 601 stocks.

The Index is sponsored by S&P Dow Jones Indices LLC (the "Index Provider"), which is not affiliated with the Fund or the Adviser. The Index Provider determines the composition of the Index, relative weightings of the securities in the Index and publishes information regarding the market value of the Index.

Investment Risks

The Portfolio principally is subject to **Equity Investing Risk, Financial Sector Risk, Index Tracking Risk, Industrial Sector Risk, Market Risk, Non-Diversification Risk, Passive Strategy/Index Risk, Small-Capitalization Securities Risk, Technology Sector Risk, Unconstrained Sector Risk and Valuation Risk.**

The Portfolio may be additionally subject to **Authorized Participants, Market Makers and Liquidity Providers Concentration Risk, Concentration Risk, Costs of Buying and Selling Shares, Counterparty Risk, Cybersecurity Risk, Derivatives Risk, Fluctuation of Net Asset Value, Share Premiums and Discounts, Index Construction Risk, Liquidity Risk, Money Market Risk, Securities Lending Risk and Trading Issues.**

Annual Asset-Based Plan Fee

0.39%

SPDR S&P WORLD EX-US ETF PORTFOLIO

Investment Objective

The Portfolio seeks to provide investment results that, before fees and expenses, correspond generally to the total return performance of an index based upon the developed world (ex-US) equity markets.

Investment Strategy

The Portfolio invests in the SPDR S&P World ex-US ETF (the "Fund") which seeks to track the performance of the S&P Developed Ex-U.S. BMI Index (the "Index"). The Fund employs a sampling strategy, which means that the Fund is not required to purchase all of the securities represented in the Index. Instead, the Fund may purchase a subset of the securities in the Index in an effort to hold a portfolio of securities with generally the same risk and return characteristics of the Index. The quantity of holdings in the Fund will be based on a number of factors, including asset size of the Fund. SSGA Funds Management, Inc. ("SSGA FM" or the "Adviser"), the investment adviser to the Fund, may invest the Fund's assets in a subset of securities in the Index or may invest the Fund's assets in substantially all of the securities represented in the Index in approximately the same proportions as the Index.

Under normal market conditions, the Fund generally invests substantially all, but at least 80%, of its total assets in the securities comprising the Index or in American Depositary Receipts ("ADRs") or Global Depositary Receipts ("GDRs") based on securities comprising the Index. The Fund will provide shareholders with at least 60 days notice prior to any material change in this 80% investment policy. In addition, the Fund may invest in equity securities that are not included in the Index, cash and cash equivalents or money market instruments, such as repurchase agreements and money market funds (including money market funds advised by the Adviser).

The Index is a market capitalization weighted index designed to define and measure the investable universe of publicly traded companies domiciled in developed countries outside the United States. The Index component securities are a subset, based on region, of component securities included in the S&P Global BMI (Broad Market Index) ("Global Equity Index"). The Global Equity Index is a comprehensive, float-weighted, rules-based benchmark that is readily divisible and customizable. A country will be eligible for inclusion in the Global Equity Index if it is classified as either a developed or emerging market by the S&P Global Equity Index Committee. Country classification is reviewed annually and determined based on quantitative criteria and feedback from market participants via a publicly available market consultation. All publicly listed companies with float-adjusted market capitalization of a minimum of $100 million and at least $50 million annual trading volume are included for each country. All stocks are weighted proportionate to their float-adjusted market capitalization and the Index is rebalanced annually. The Index is "float adjusted", meaning that only those shares publicly available to investors are included in the Index calculation. Countries covered in the Index have historically included, among others, Australia, Austria, Belgium, Canada, Denmark, Finland, France, Germany, Greece, Hong Kong, Ireland, Israel, Italy, Japan, Luxembourg, the Netherlands, New Zealand, Norway, Portugal, Singapore, South Korea, Spain, Sweden, Switzerland and the United Kingdom. As of December 31, 2015, the Index was comprised of 5,572 securities.

The Index is sponsored by S&P Dow Jones Indices, LLC (the "Index Provider") which is not affiliated with the Fund or the Adviser. The Index Provider determines the composition of the Index, relative weightings of the securities in the Index and publishes information regarding the market value of the Index.

Investment Risks

The Portfolio principally is subject to **Currency Risk, Depositary Receipts Risk, Equity Investing Risk, Financial Sector Risk, Geographic Focus Risk, Index Tracking Risk, Market Risk, Non-Diversification Risk, Non-U.S. Securities Risk, Passive Strategy/Index Risk and Unconstrained Sector Risk.**

The Portfolio may be additionally subject to **Authorized Participants, Market Makers and Liquidity Providers Concentration Risk, Conflicts of Interest Risk, Costs of Buying and Selling Shares, Cybersecurity Risk, Fluctuation of Net Asset Value, Share Premiums and Discounts, Index Construction Risk, Money Market Risk, Securities Lending Risk, and Trading Issues.**

Annual Asset-Based Plan Fee

0.58%

SPDR S&P INTERNATIONAL SMALL CAP ETF PORTFOLIO

Investment Objective

The Portfolio seeks to provide investment results that, before fees and expenses, correspond generally to the total return performance of an index based upon the developed world (ex-US) small cap equity markets.

Investment Strategy

The Portfolio invests in the SPDR S&P International Small Cap ETF (the "Fund") which seeks to track the performance of the S&P Developed Ex-U.S. under USD2 Billion Index (the "Index"). The Fund employs a sampling strategy, which means that the Fund is not required to purchase all of the securities represented in the Index. Instead, the Fund may purchase a subset of the securities in the Index in an effort to hold a portfolio of securities with generally the same risk and return characteristics of the Index. The quantity of holdings in the Fund will be based on a number of factors, including asset size of the Fund. SSGA Funds Management, Inc. ("SSGA FM" or the "Adviser"), the investment adviser to the Fund, may invest the Fund's assets in a subset of securities in the Index or may invest the Fund's assets in substantially all of the securities represented in the Index in approximately the same proportions as the Index.

Under normal market conditions, the Fund generally invests substantially all, but at least 80%, of its total assets in the securities comprising the Index or in American Depositary Receipts ("ADRs") or Global Depositary Receipts ("GDRs") based on securities comprising the Index. The Fund will provide shareholders with at least 60 days notice prior to any material change in this 80% investment policy. In addition, the Fund may invest in equity securities that are not included in the Index (including common stock, preferred stock, depository receipts and shares of other investment companies), cash and cash equivalents or money market instruments, such as repurchase agreements and money market funds (including money market funds advised by the Adviser).

The Index is a market capitalization weighted index designed to define and measure the investable universe of publicly traded smallcap companies, as defined by the Index, domiciled in developed countries outside the United States. The Index component securities are a subset, based on market capitalization and region, of component securities included in the S&P Global BMI (Broad Market Index) ("Global Equity Index"). The Global Equity Index is a comprehensive, float-weighted, rules-based benchmark that is readily divisible and customizable. A country will be eligible for inclusion in the Global Equity Index if it is classified as either a developed or emerging market by the S&P Global Equity Index Committee. Country classification is reviewed annually and determined based on quantitative criteria and feedback from market participants via a publicly available market consultation. All publicly listed companies with float-adjusted market capitalization of a minimum of $100 million and at least $50 million annual trading volume are included for each country. Once included, all current Global Equity Index constituents with float-adjusted market capitalization of a minimum of $75 million and at least $35 million annual trading volume will remain in the Global Equity Index for each country. All stocks are weighted proportionate to their float-adjusted market capitalization and the Index is rebalanced annually. The Index is "float-adjusted", meaning that only those shares publicly available to investors are included in the Index calculation.

To be included in the Index, a publicly listed company must have a total market capitalization between $100 million and $2 billion, and be located in a country that meets the BMI DevelopedWorld Series criteria. Countries covered in the Index have historically included, among others, Australia, Austria, Belgium, Canada, Denmark, Finland, France, Germany, Greece, Hong Kong, Ireland, Israel, Italy, Japan, Luxembourg, the Netherlands, New Zealand, Norway, Portugal, Singapore, South Korea, Spain, Sweden, Switzerland and the United Kingdom. As of November 30, 2015, a significant portion of the Index comprised companies in the industrial, financial and consumer discretionary sectors, although this may change from time to time. As of November 30, 2015, a significant portion of the Fund comprised companies located in Japan, although this may change from time to time. As of December 31, 2015, the Index comprised 3,903 securities.

The Index is sponsored by S&P Dow Jones Indices, LLC (the "Index Provider") which is not affiliated with the Fund or the Adviser. The Index Provider determines the composition of the Index, relative weightings of the securities in the Index and publishes information regarding the market value of the Index.

Investment Risks

The Portfolio principally is subject to **Consumer Discretionary Sector Risk, Currency Risk, Depositary Receipts Risk, Equity Investing Risk, Financial Sector Risk, Geographic Focus Risk, Index Tracking Risk, Industrial Sector Risk, Liquidity Risk, Market Risk, Non-Diversification Risk, Non-U.S. Securities Risk, Passive Strategy/Index Risk, Small-Capitalization Securities Risk, Unconstrained Sector Risk, and Valuation Risk.**

The Portfolio may be additionally subject to **Authorized Participants, Market Makers and Liquidity Providers Concentration Risk, Conflicts of Interest Risk, Costs of Buying and Selling Shares, Cybersecurity Risk, Fluctuation of Net Asset Value, Share Premiums and Discounts, Index Construction Risk, Money Market Risk, Securities Lending Risk, and Trading Issues.**

Annual Asset-Based Plan Fee

0.64%

SPDR S&P EMERGING MARKETS ETF PORTFOLIO

Investment Objective

The Portfolio seeks to provide investment results that, before fees and expenses, correspond generally to the total return performance of an index based upon the emerging markets of the world.

Investment Strategy

The Portfolio invests in the SPDR S&P Emerging Markets ETF (the "Fund") which seeks to track the performance of the S&P Emerging BMI Index (the "Index"). The Fund employs a sampling strategy, which means that the Fund is not required to purchase all of the securities represented in the Index. Instead, the Fund may purchase a subset of the securities in the Index in an effort to hold a portfolio of securities with generally the same risk and return characteristics of the Index. The quantity of holdings in the Fund will be based on a number of factors, including asset size of the Fund. SSGA Funds Management, Inc. ("SSGA FM" or the "Adviser"), the investment adviser to the Fund, may invest the Fund's assets in a subset of securities in the Index or may invest the Fund's assets in substantially all of the securities represented in the Index in approximately the same proportions as the Index.

Under normal market conditions, the Fund generally invests substantially all, but at least 80%, of its total assets in the securities comprising the Index or in American Depositary Receipts ("ADRs") or Global Depositary Receipts ("GDRs") based on securities comprising the Index. The Fund will provide shareholders with at least 60 days notice prior to any material change in this 80% investment policy. In addition, the Fund may invest in equity securities that are not included in the Index, cash and cash equivalents or money market instruments, such as repurchase agreements and money market funds (including money market funds advised by the Adviser). Swaps, options and futures contracts may be used by the Fund in seeking performance that corresponds to its Index and in managing cash flows.

The Index is a market capitalization weighted index designed to define and measure the investable universe of publicly traded companies domiciled in emerging markets. The Index component securities are a subset, based on region, of component securities included in the S&P Global BMI (Broad Market Index) ("Global Equity Index"). The Global Equity Index is a comprehensive, float-weighted, rules-based benchmark that is readily divisible and customizable. A country will be eligible for inclusion in the Global Equity Index if it is classified as either a developed or emerging market by the S&P Global Equity Index Committee. Country classification is reviewed annually and determined based on quantitative criteria and feedback from market participants via a publicly available market consultation. All publicly listed companies with float-adjusted market capitalization of a minimum of $100 million and at least $50 million annual trading volume are included for each country. Once included, all current Global Equity Index constituents with float-adjusted market capitalization of a minimum of $75 million and at least $35 million annual trading volume will remain in the Global Equity Index for each country. All stocks are weighted proportionate to their float-adjusted market capitalization and the Index is rebalanced annually. The Index is "float-adjusted", meaning that only those shares publicly available to investors are included in the Index calculation. The Index is rebalanced quarterly.

Countries covered in the Index have historically included, among others, Brazil, Chile, China, the Czech Republic, Egypt, Hungary, India, Indonesia, Malaysia, Mexico, Morocco, Peru, the Philippines, Poland, Russia, South Africa, Taiwan, Thailand and Turkey. As of November 30, 2015, a significant portion of the Index comprised companies in the financial and technology sectors, although this may change from time to time. As of November 30, 2015, a significant portion of the Fund comprised companies located in China, although this may change from time to time. As of December 31, 2015, the Index comprised 3,039 securities.

The Index is sponsored by S&P Dow Jones Indices, LLC (the "Index Provider") which is not affiliated with the Fund or the Adviser. The Index Provider determines the composition of the Index, relative weightings of the securities in the Index and publishes information regarding the market value of the Index.

Investment Risks

The Portfolio principally is subject to **Currency Risk, Depositary Receipts Risk, Emerging Markets Risk, Equity Investing Risk, Financial Sector Risk, Geographic Focus Risk, Index Tracking Risk, Liquidity Risk, Market Risk, Non-Diversification Risk, Non-U.S. Securities Risk, Passive Strategy/Index Risk, Technology Sector Risk, Unconstrained Sector Risk and Valuation Risk.**

The Portfolio may be additionally subject to **Authorized Participants, Market Makers and Liquidity Providers Concentration Risk, Conflicts of Interest Risk, Costs of Buying and Selling Shares, Cybersecurity Risk, Fluctuation of Net Asset Value, Share Premiums and Discounts, Index Construction Risk, Money Market Risk, Securities Lending Risk, and Trading Issues.**

Annual Asset-Based Plan Fee

0.83%

SPDR S&P EMERGING MARKETS SMALL CAP ETF PORTFOLIO

Investment Objective

The Portfolio seeks to provide investment results that, before fees and expenses, correspond generally to the total return performance of an index that tracks the small capitalization segment of global emerging market countries.

Investment Strategy

The Portfolio invests in the SPDR S&P Emerging Markets Small Cap ETF (the "Fund") which seeks to track the performance of the S&P® Emerging Markets Under USD2 Billion Index (the "Index"). The Fund employs a sampling strategy, which means that the Fund is not required to purchase all of the securities represented in the Index. Instead, the Fund may purchase a subset of the securities in the Index in an effort to hold a portfolio of securities with generally the same risk and return characteristics of the

Index. The quantity of holdings in the Fund will be based on a number of factors, including asset size of the Fund. Based on its analysis of these factors, SSGA Funds Management, Inc. ("SSGA FM" or the "Adviser"), the investment adviser to the Fund, may invest the Fund's assets in a subset of securities in the Index or may invest the Fund's assets in substantially all of the securities represented in the Index in approximately the same proportions as the Index.

Under normal market conditions, the Fund generally invests substantially all, but at least 80%, of its total assets in the securities comprising the Index or in American Depositary Receipts ("ADRs") or Global Depositary Receipts ("GDRs") based on securities comprising the Index. The Fund will provide shareholders with at least 60 days notice prior to any material change in this 80% investment policy. In addition, the Fund may invest in equity securities that are not included in the Index (including common stock, preferred stock, depository receipts and shares of other investment companies), cash and cash equivalents or money market instruments, such as repurchase agreements and money market funds (including money market funds advised by the Adviser).

The Index is a float-adjusted market capitalization weighted index designed to represent the small capitalization segment of emerging countries included in the S&P Global BMI (Broad Market Index) ("Global Equity Index"). The Global Equity Index is a comprehensive, float-weighted, rules-based benchmark that is readily divisible and customizable. The Index is reconstituted annually. A country will be eligible for inclusion in the Global Equity Index if it is classified as either a developed or emerging market by the S&P Global Equity Index Committee. Country classification is reviewed annually and determined based on quantitative criteria and feedback from market participants via a publicly available market consultation. All publicly listed companies with float adjusted market capitalization of a minimum of $100 million and at least $50 million annual trading volume are included for each country. Once included, all current Global Equity Index constituents with float-adjusted market capitalization of a minimum of $75 million and at least $35 million annual trading volume will remain in the Global Equity Index for each country. All stocks are weighted proportionate to their float-adjusted market capitalization and the Index is rebalanced annually. To be included in the Index, a publicly listed company must have a total market capitalization between $100 million and $2 billion, and be located in a country that does not meet the BMI Developed World Series criteria. The Index is "float-adjusted", meaning that only those shares publicly available to investors are included in the Index calculation. Countries covered in the Index have historically included, among others, Brazil, Chile, China, the Czech Republic, Egypt, Hungary, India, Indonesia, Malaysia, Mexico, Morocco, Peru, the Philippines, Poland, Russia, South Africa, Taiwan, Thailand and Turkey. As of November 30, 2015, a significant portion of the Index comprised companies in the financial, technology and consumer discretionary sectors, although this may change from time to time. As of November 30, 2015, a significant portion of the Fund comprised companies located in China, although this may change from time to time. As of December 31, 2015, the Index comprised 2,187 securities.

The Index is sponsored by S&P Dow Jones Indices, LLC (the "Index Provider") which is not affiliated with the Fund or the Adviser. The Index Provider determines the composition of the Index, relative weightings of the securities in the Index and publishes information regarding the market value of the Index.

Investment Risks

The Portfolio principally is subject to **Consumer Discretionary Sector Risk, Currency Risk, Depositary Receipts Risk, Emerging Markets Risk, Equity Investing Risk, Financial Sector Risk, Geographic Focus Risk, Index Tracking Risk, Liquidity Risk, Market Risk, Non-Diversification Risk, Non-U.S. Securities Risk, Passive Strategy/Index Risk, Small-Capitalization Securities Risk, Technology Sector Risk, Unconstrained Sector Risk, and Valuation Risk.**

The Portfolio may be additionally subject to **Authorized Participants, Market Makers and Liquidity Providers Concentration Risk, Conflicts of Interest Risk, Costs of Buying and Selling Shares, Cybersecurity Risk, Fluctuation of Net Asset Value, Share Premiums and Discounts, Index Construction Risk, Money Market Risk, Securities Lending Risk, and Trading Issues.**

Annual Asset-Based Plan Fee

0.89%

SDPR DOW JONES REIT ETF PORTFOLIO

Investment Objective

The Portfolio seeks to provide investment results that, before fees and expenses, correspond generally to the total return performance of an index that tracks the performance of publicly traded real estate investment trusts.

Investment Strategy

The Portfolio invests in the SDPR Dow Jones REIT ETF (the "Fund") which seeks to track the performance of the Dow Jones U.S. Select REIT Index (the "Index"). The Fund employs a sampling strategy, which means that the Fund is not required to purchase all of the securities represented in the Index. Instead, the Fund may purchase a subset of the securities in the Index in an effort to hold a portfolio of securities with generally the same risk and return characteristics of the Index. The quantity of holdings in the Fund will be based on a number of factors, including asset size of the Fund. Based on its analysis of these factors, SSGA Funds Management, Inc. ("SSGA FM" or the "Adviser"), the investment adviser to the Fund, may invest the Fund's assets in a subset of securities in the Index or may invest the Fund's assets in substantially all of the securities represented in the Index in approximately the same proportions as the Index.

Under normal market conditions, the Fund generally invests substantially all, but at least 80%, of its total assets in the securities comprising the Index. The Fund will provide shareholders with at least 60 days' notice prior to any material change in this 80% investment policy. In addition, the Fund may invest in equity securities that are not included in the Index, cash and cash equivalents or money market instruments, such as repurchase agreements and money market funds (including money market funds advised by the Adviser).

The Index is designed to provide a measure of real estate securities that serve as proxies for direct real estate investing, in part by excluding securities whose value is not always closely tied to the value of the underlying real estate. The reason for the exclusions is that factors other than real estate supply and demand, such as interest rates, influence the market value of these companies. The Index is a market capitalization weighted index of publicly traded real estate investment trusts ("REITs") and is comprised of companies whose charters are the equity ownership and operation of commercial real estate and which operate under the REIT Act of 1960. To be included in the Index, a company must be both an equity owner and operator of commercial and/or residential real estate. Businesses excluded from the Index include: mortgage REITs, net-lease REITs, real estate finance companies, mortgage brokers and bankers, commercial and residential real estate brokers and real estate agents, home builders, large landowners and subdividers of unimproved land, hybrid REITs, and timber REITs, as well as companies that have more than 25% of their assets in direct mortgage investments. A company must have a minimum total market capitalization of at least $200 million at the time of its inclusion, and at least 75% of the company's total revenue must be derived from the ownership and operation of real estate assets. The liquidity of the company's stock must be commensurate with that of other institutionally held real estate securities. The Index is generally rebalanced quarterly, and returns are calculated on a buy and hold basis except as necessary to reflect the occasional occurrence of Index changes in the middle of the month. Each REIT in the Index is weighted by its float-adjusted market capitalization. That is, each security is weighted to reflect the attainable market performance of the security which reflects that portion of securities shares that are accessible to investors. The Index is priced daily and is a total return (price and income) benchmark. As of September 30, 2015, the Index comprised 96 REITs.

The Index is sponsored by S&P Dow Jones Indices LLC (the "Index Provider"), which is not affiliated with the Fund or the Adviser. The Index Provider determines the composition of the Index, relative weightings of the securities in the Index and publishes information regarding the market value of the Index.

Investment Risks

The Portfolio principally is subject to **Equity Investing Risk, Index Tracking Risk, Market Risk, Non-Diversification Risk, Passive Strategy/Index Risk, Real Estate Securities Risk and REIT Risk.**

The Portfolio may be additionally subject to **Authorized Participants, Market Makers and Liquidity Providers Concentration Risk, Concentration Risk, Costs of Buying and Selling Shares, Counterparty Risk, Cybersecurity Risk, Derivatives Risk, Fluctuation of Net Asset Value, Share Premiums and Discounts, Index Construction Risk, Liquidity Risk, Money Market Risk, Securities Lending Risk and Trading Issues.**

Annual Asset-Based Plan Fee

0.49%

SPDR DOW JONES INTERNATIONAL REAL ESTATE ETF PORTFOLIO

Investment Objective

The Portfolio seeks to provide investment results that, before fees and expenses, correspond generally to the total return performance of an index based upon the international real estate market.

Investment Strategy

The Portfolio invests in the SPDR Dow Jones International Real Estate ETF (the "Fund") which seeks to track the performance of the Dow Jones Global ex-U.S. Select Real Estate Securities Index℠ (the "Index"). The Fund employs a sampling strategy, which means that the Fund is not required to purchase all of the securities represented in the Index. Instead, the Fund may purchase a subset of the securities in the Index in an effort to hold a portfolio of securities with generally the same risk and return characteristics of the Index. The quantity of holdings in the Fund will be based on a number of factors, including asset size of the Fund. Based on its analysis of these factors, SSGA Funds Management, Inc. ("SSGA FM" or the "Adviser"), the investment adviser to the Fund, may invest the Fund's assets in a subset of securities in the Index or may invest the Fund's assets in substantially all of the securities represented in the Index in approximately the same proportions as the Index.

Under normal market conditions, the Fund generally invests substantially all, but at least 80%, of its total assets in the securities comprising the Index or in American Depositary Receipts ("ADRs") or Global Depositary Receipts ("GDRs") based on securities comprising the Index. The Fund will provide shareholders with at least 60 days notice prior to any material change in this 80% investment policy. In addition, the Fund may invest in equity securities that are not included in the Index (including common stock, preferred stock, depositary receipts and shares of other investment companies), cash and cash equivalents or money market instruments, such as repurchase agreements and money market funds (including money market funds advised by the Adviser.

The Index is a float-adjusted market capitalization index designed to measure the performance of publicly traded real estate securities in countries excluding the United States. The Index's composition is reviewed quarterly. The Index is a measure of the types of global real estate securities that represent the ownership and operation of commercial or residential real estate. The Index includes equity Real Estate Investment Trusts ("REITs") and real estate operating companies that meet the following criteria: (i) the company must be both an equity owner and operator of commercial and/or residential real estate (security types excluded from these indexes include mortgage REITs, net lease REITs, real estate finance companies, mortgage brokers and bankers, commercial and residential real estate brokers and real estate agents, home builders, large landowners and subdividers of unimproved land, hybrid REITs, and timber REITs, as well as companies that have more than 25% of their assets in direct mortgage investments); (ii) the company must have a minimum total market capitalization of at least $200 million at the time of its inclusion; (iii) at least 75% of the company's total revenue must be derived from the ownership and operation of real estate assets; and (iv) the liquidity of the company's stock must be commensurate with that of other institutionally held real estate securities. Countries covered in the Index have historically included, among others, Australia, Austria, Belgium, Brazil, Canada, France, Hong Kong, Italy, Japan, Malaysia, the Netherlands, New Zealand, the Philippines, Poland, Singapore, South Africa, Sweden, Switzerland, Thailand, Turkey, and the United Kingdom. As of November 30, 2015, a significant portion of the Fund comprised companies located in Japan and the United Kingdom, although this may change from time to time. As of December 31, 2015, the Index comprised 120 securities.

The Index is sponsored by S&P Dow Jones Indices LLC (the "Index Provider"), which is not affiliated with the Fund or the Adviser. The Index Provider determines the composition of the Index, relative weightings of the securities in the Index and publishes information regarding the market value of the Index.

Investment Risks

The Portfolio principally is subject to **Concentration Risk, Currency Risk, Depositary Receipts Risk, Emerging Markets Risk, Equity Investing Risk, Geographic Focus Risk, Index Tracking Risk, Liquidity Risk, Market Risk, Non-Diversification Risk, Non-U.S. Securities Risk, Passive Strategy/Index Risk, Real Estate Securities Risk, REITs Risk and Valuation Risk.**

The Portfolio may be additionally subject to **Participants, Market Makers and Liquidity Providers Concentration Risk, Conflicts of Interest Risk, Costs of Buying and Selling Shares, Cybersecurity Risk, Fluctuation of Net Asset Value, Share Premiums and Discounts, Index Construction Risk, Money Market Risk, Securities Lending Risk, and Trading Issues.**

Annual Asset-Based Plan Fee

0.83%

SPDR BARCLAYS AGGREGATE BOND ETF PORTFOLIO

Investment Objective

The Portfolio seeks to provide investment results that, before fees and expenses, correspond generally to the price and yield performance of an index that tracks the U.S. dollar denominated investment grade bond market.

Investment Strategy

The Portfolio invests in the SPDR Barclays Aggregate Bond ETF (the "Fund") which seeks to track the performance of the Barclays U.S. Aggregate Index (the "Index"). The Fund employs a sampling strategy, which means that the Fund is not required to purchase all of the securities represented in the Index. Instead, the Fund may purchase a subset of the securities in the Index in an effort to hold a portfolio of securities with generally the same risk and return characteristics of the Index. The quantity of holdings in the Fund will be based on a number of factors, including asset size of the Fund. Based on its analysis of these factors, SSGA Funds Management, Inc. ("SSGA FM" or the "Adviser"), the investment adviser to the Fund, may invest the Fund's assets in a subset of securities in the Index or may invest the Fund's assets in substantially all of the securities represented in the Index in approximately the same proportions as the Index.

Under normal market conditions, the Fund generally invests substantially all, but at least 80%, of its total assets in the securities comprising the Index or in securities that the Adviser determines have economic characteristics that are substantially identical to the economic characteristics of the securities that comprise the Index. TBA Transactions (as defined below) are included within the above-noted investment policy. The Fund will provide shareholders with at least 60 days' notice prior to any material change in this 80% investment policy. In addition, the Fund may invest in debt securities that are not included in the Index, cash and cash equivalents or money market instruments, such as repurchase agreements and money market funds (including money market funds advised by the Adviser).

The Index is designed to measure the performance of the U.S. dollar denominated investment grade bond market, which includes investment grade (must be Baa3/BBB- or higher using the middle rating of Moody's Investors Service, Inc., Standard & Poor's Financial Services, LLC, and Fitch Inc.) government bonds, investment grade corporate bonds, mortgage pass through securities, commercial mortgage backed securities and asset backed securities that are publicly for sale in the United States. The securities in the Index must have at least 1 year remaining to maturity and must have $250 million or more of outstanding face value. Agency mortgage backed securities must be part of a cohort that has a minimum outstanding balance of $1 billion. Asset backed securities must have a minimum deal size of $500 million and a minimum tranche size of $25 million. For commercial mortgage backed securities, the original aggregate transaction must have a minimum deal size of $500 million, and a minimum tranche size of $25 million; the aggregate outstanding transaction sizes must be at least $300 million to remain in the Index. In addition, the securities must be U.S. dollar denominated, fixed rate, non-convertible, and taxable. Certain types of securities, such as flower bonds, targeted investor notes, and state and local government series bonds are excluded from the Index. Also excluded from the Index are structured notes with embedded swaps or other special features, private placements, floating rate securities and Eurobonds. The Index is market capitalization weighted and the securities in the Index are updated on the last business day of each month. As of September 30, 2015, there were approximately 9,611 securities in the Index and the modified adjusted duration of securities in the Index was approximately 5.49 years.

As of September 30, 2015, approximately 28.36% of the bonds represented in the Index were U.S. agency mortgage pass-through securities. U.S. agency mortgage pass-through securities are securities issued by entities such as Government National Mortgage Association ("GNMA") and Federal National Mortgage Association ("FNMA") that are backed by pools of mortgages. Most transactions in mortgage pass-through securities occur through standardized contracts for future delivery in which the exact mortgage pools to be delivered are not specified until a few days prior to settlement, referred to as a "to-be-announced transaction" or "TBA Transaction." In a TBA Transaction, the buyer and seller agree upon general trade parameters such as agency, settlement date, par amount and price. The actual pools delivered generally are determined two days prior to the settlement date; however, it is not anticipated that the Fund will receive pools, but instead will participate in rolling TBA Transactions. The Fund expects to enter into such contracts on a regular basis. The Fund, pending settlement of such contracts, will invest its assets in high-quality, liquid short term instruments, including shares of affiliated money market funds.

The Index is sponsored by Barclays, Inc. (the "Index Provider"), which is not affiliated with the Fund or the Adviser. The Index Provider determines the composition of the Index, relative weightings of the securities in the Index and publishes information regarding the market value of the Index.

Investment Risks

The Portfolio principally is subject to **Debt Securities Risk, Income Risk, Index Tracking Risk, Liquidity Risk, Market Risk, Mortgage-Related and Other Asset-Backed Securities Risk, Non-Diversification Risk, Passive Strategy/Index Risk, Risk of Investment in Other Pools, U.S. Government Securities Risk, Valuation Risk and When-Issued, TBA and Delayed Delivery Securities Risk.**

The Portfolio may be additionally subject to **Authorized Participants, Market Makers and Liquidity Providers Concentration Risk, Concentration Risk, Costs of Buying and Selling Shares, Cybersecurity Risk, Fluctuation of Net Asset Value, Share Premiums and Discounts, Index Construction Risk, Money Market Risk, Securities Lending Risk and Trading Issues.**

Annual Asset-Based Plan Fee

0.32%

SPDR BARCLAYS TIPS ETF PORTFOLIO

Investment Objective

The Portfolio seeks to provide investment results that, before fees and expenses, correspond generally to the price and yield performance of an index that tracks the inflation protected sector of the United States Treasury market.

Investment Strategy

The Portfolio invests in the SPDR Barclays TIPS ETF (the "Fund") which seeks to track the performance of Barclays U.S. Government Inflation-Linked Bond Index (the "Index"). The Fund employs a sampling strategy, which means that the Fund is not required to purchase all of the securities represented in the Index. Instead, the Fund may purchase a subset of the securities in the Index in an effort to hold a portfolio of securities with generally the same risk and return characteristics of the Index. The quantity of holdings in the Fund will be based on a number of factors, including asset size of the Fund. Based on its analysis of these factors, SSGA Funds Management, Inc. ("SSGA FM" or the "Adviser"), the investment adviser to the Fund, may invest the Fund's assets in a subset of securities in the Index or may invest the Fund's assets in substantially all of the securities represented in the Index in approximately the same proportions as the Index.

Under normal market conditions, the Fund generally invests substantially all, but at least 80%, of its total assets in the securities comprising the Index or in securities that the Adviser determines have economic characteristics that are substantially identical to the economic characteristics of the securities that comprise the Index. The Fund will provide shareholders with at least 60 days' notice prior to any material change in this 80% investment policy. In addition, the Fund may invest in debt securities that are not included in the Index, cash and cash equivalents or money market instruments, such as repurchase agreements and money market funds (including money market funds advised by the Adviser).

The Index is designed to measure the performance of the inflation protected public obligations of the U.S. Treasury, commonly known as "TIPS." TIPS are securities issued by the U.S. Treasury that are designed to provide inflation protection to investors. The Index includes publicly issued TIPS that have at least 1 year remaining to maturity on the Index rebalancing date, with an issue size equal to or in excess of $500 million. Bonds must be capital-indexed and linked to an eligible inflation index. The securities must be denominated in U.S. dollars and pay coupon and principal in U.S. dollars. The notional coupon of a bond must be fixed or zero. Bonds must settle on or before the Index rebalancing date. As of September 30, 2015, there were approximately 36 securities in the Index.

The Index is sponsored by Barclays, Inc. (the "Index Provider"), which is not affiliated with the Fund or the Adviser. The Index Provider determines the composition of the Index, relative weightings of the securities in the Index and publishes information regarding the market value of the Index.

Investment Risks

The Portfolio principally is subject to **Debt Securities Risk, Income Risk, Index Tracking Risk, Inflation-Indexed Securities Risk, Liquidity Risk, Market Risk, Non-Diversification Risk, Passive Strategy/Index Risk, U.S. Treasury Obligations Risk** and **Valuation Risk.**

The Portfolio may be additionally subject to **Authorized Participants, Market Makers and Liquidity Providers Concentration Risk, Concentration Risk, Costs of Buying and Selling Shares, Cybersecurity Risk, Fluctuation of Net Asset Value, Share Premiums and Discounts, Index Construction Risk, Money Market Risk, Securities Lending Risk and Trading Issues.**

Annual Asset-Based Plan Fee

0.39%

SPDR CITI INTERNATIONAL GOVERNMENT INFLATION-PROTECTED BOND ETF PORTFOLIO

Investment Objective

The Portfolio seeks to provide investment results that, before fees and expenses, correspond generally to the price and yield performance of an index that tracks the inflation protected sector of the global bond market outside the United States.

Investment Strategy

The Portfolio invests in the SPDR Citi International Government Inflation-Protected Bond ETF (the "Fund") which seeks to track the performance of the Citi International Inflation-Linked Securities Select Index (the "Index"). The Fund employs a sampling strategy, which means that the Fund is not required to purchase all of the securities represented in the Index. Instead, the Fund may purchase a subset of the securities in the Index in an effort to hold a portfolio of securities with generally the same risk and return characteristics of the Index. The quantity of holdings in the Fund will be based on a number of factors, including asset size of the Fund. Based on its analysis of these factors, SSGA Funds Management, Inc. ("SSGA FM" or the "Adviser"), the investment adviser to the Fund, may invest the Fund's assets in a subset of securities in the Index or may invest the Fund's assets in substantially all of the securities represented in the Index in approximately the same proportions as the Index.

Under normal market conditions, the Fund generally invests substantially all, but at least 80%, of its total assets in the securities comprising the Index or in securities that the Adviser determines have economic characteristics that are substantially identical to the economic characteristics of the securities that comprise the Index. The Fund will provide shareholders with at least 60 days' notice prior to any material change in this 80% investment policy. In addition, the Fund may invest in debt securities that are not included in the Index, cash and cash equivalents or money market instruments, such as repurchase agreements and money market funds (including money market funds advised by the Adviser). The Fund may also enter into forward currency exchange contracts for hedging and/or investment purposes. Swaps, options and futures contracts may be used by the Fund in seeking performance that corresponds to its Index and in managing cash flows.

The Index is designed to measure the total return performance of the inflation-linked government bond markets of developed and emerging market countries outside of the United States. Inflation protected public obligations of the inflation-linked government bond markets of developed and emerging market countries, commonly known in the United States as TIPS, are securities issued by such governments that are designed to provide inflation protection to investors. The Index includes government debt (direct obligations of the issuer country) but does not include quasigovernment debt or corporate debt. The securities are denominated in and pay coupon and principal in the domestic currency of the issuer country. Each of the component securities in the Index is screened such that the following countries are included: Australia, Brazil, Canada, Chile, France, Germany, Greece, Israel, Italy, Japan, Mexico, Poland, South Africa, South Korea, Sweden, Turkey and the United Kingdom. In addition, the securities in the Index must be inflation-linked and have certain minimum amounts outstanding, depending upon the currency in which the bonds are denominated. To be included in the Index, bonds must: (i) be capital-indexed and linked to an eligible inflation index; (ii) have at least one year remaining to maturity at the Index rebalancing date; (iii) have a fixed, step-up or zero notional coupon; and (iv) settle on or before the Index rebalancing date. The Index is calculated by Deutsche Bank using a modified "market capitalization" methodology. This design ensures that each constituent represented in a proportion consistent with its percentage with respect to the total market capitalization. Component securities in each constituent country are represented in a proportion consistent with its percentage relative to the other component securities in its constituent country. Under certain conditions, however, the par amount of a component security within the Index may be adjusted to conform to requirements under the Internal Revenue Code of 1986, as amended. As of September 30, 2015, there were approximately 177 securities in the Index and the real adjusted duration of securities in the Index was approximately 10.86 years.

The Index is sponsored by Deutsche Bank (the "Index Provider"), which is not affiliated with the Fund or the Adviser. The Index Provider determines the composition of the Index, relative weightings of the securities in the Index and publishes information regarding the market value of the Index.

Investment Risks

The Portfolio principally is subject to **Counterparty Risk, Currency Risk, Debt Securities Risk, Derivatives Risk, Emerging Markets Risk, Geographic Focus Risk, Income Risk, Index Tracking Risk, Inflation-Indexed Securities Risk, Liquidity Risk, Market Risk, Non-Diversification Risk, Non-U.S. Securities Risk, Passive Strategy/Index Risk, Sovereign Debt Obligations Risk and Valuation Risk.**

The Portfolio may be additionally subject to **Authorized Participants, Market Makers and Liquidity Providers Concentration Risk, Concentration Risk, Costs of Buying and Selling Shares, Cybersecurity Risk, Fluctuation of Net Asset Value, Share Premiums and Discounts, Index Construction Risk, Money Market Risk, Securities Lending Risk and Trading Issues.**

Annual Asset-Based Plan Fee

0.74%

SPDR BARCLAYS HIGH YIELD BOND ETF PORTFOLIO

Investment Objective

The Portfolio seeks to provide investment results that, before fees and expenses, correspond generally to the price and yield performance of an index that tracks the U.S. high yield corporate bond market.

Investment Strategy

The Portfolio invests in the SPDR Barclays High Yield Bond ETF (the "Fund") which seeks to track the performance of the Barclays High Yield Very Liquid Index (the "Index"). The Fund employs a sampling strategy, which means that the Fund is not required to purchase all of the securities represented in the Index. Instead, the Fund may purchase a subset of the securities in the Index in an effort to hold a portfolio of securities with generally the same risk and return characteristics of the Index. The quantity of holdings in the Fund will be based on a number of factors, including asset size of the Fund. Based on its analysis of these factors, SSGA Funds Management, Inc. ("SSGA FM" or the "Adviser"), the investment adviser to the Fund, may invest the Fund's assets in a subset of securities in the Index or may invest the Fund's assets in substantially all of the securities represented in the Index in approximately the same proportions as the Index.

Under normal market conditions, the Fund generally invests substantially all, but at least 80%, of its total assets in the securities comprising the Index or in securities that the Adviser determines have economic characteristics that are substantially identical to the economic characteristics of the securities that comprise the Index. The Fund will provide shareholders with at least 60 days' notice prior to any material change in this 80% investment policy. In addition, the Fund may invest in debt securities that are not included in the Index, cash and cash equivalents or money market instruments, such as repurchase agreements and money market funds (including money market funds advised by the Adviser).

The Index is designed to measure the performance of publicly issued U.S. dollar denominated high yield corporate bonds with above-average liquidity. High yield securities are generally rated below investment grade and are commonly referred to as "junk bonds." The Index includes publicly issued U.S. dollar denominated, non-investment grade, fixed-rate, taxable corporate bonds that have a remaining maturity of at least one year, regardless of optionality, are rated high-yield (Ba1/BB+/BB+ or below) using the middle rating of Moody's Investors Service, Inc., Fitch Inc., or Standard & Poor's Financial Services, LLC, respectively, and have $500 million or more of outstanding face value. The three largest bonds of each issuer with a maximum age of five years can be included in the Index. Each index eligible issuer will be capped at two percent. In addition, securities must be registered or issued under Rule 144A of the Securities Act of 1933, as amended. Original issue zero coupon bonds, step-up coupons, and coupons that change according to a predetermined schedule are also included. The Index includes only corporate sectors. The corporate sectors are Industrial, Utility, and Financial Institutions. Excluded from the Index are non-corporate bonds, structured notes with embedded swaps or other special features, private placements, bonds with equity-type features (e.g., warrants, convertibility), floating-rate issues, Eurobonds, defaulted bonds, payment in kind (PIK) securities and emerging market bonds. The Index is issuer capped and the securities in the Index are updated on the last business day of each month. As of September 30, 2015, a significant portion of the Index comprised companies in the industrial sector, although this may change from time to time. As of September 30, 2015, there were approximately 777 securities in the Index and the modified adjusted duration of securities in the Index was approximately 4.42 years.

The Index is sponsored by Barclays, Inc. (the "Index Provider"), which is not affiliated with the Fund or the Adviser. The Index Provider determines the composition of the Index, relative weightings of the securities in the Index and publishes information regarding the market value of the Index.

Investment Risks

The Portfolio principally is subject to **Below Investment Grade Securities Risk, Debt Securities Risk, Financial Sector Risk, Income Risk, Index Tracking Risk, Inflation-Indexed Securities Risk, Industrial Sector Risk, Liquidity Risk, Market Risk, Non-Diversification Risk, Passive Strategy/Index Risk, Restricted Securities Risk, Utilities Sector Risk and Valuation Risk.**

The Portfolio may be additionally subject to **Authorized Participants, Market Makers and Liquidity Providers Concentration Risk, Concentration Risk, Costs of Buying and Selling Shares, Cybersecurity Risk, Fluctuation of Net Asset Value, Share Premiums and Discounts, Index Construction Risk, Money Market Risk, Securities Lending Risk and Trading Issues.**

Annual Asset-Based Plan Fee

0.64%

SPDR BARCLAYS SHORT TERM CORPORATE BOND ETF PORTFOLIO

Investment Objective

The Portfolio seeks to provide investment results that, before fees and expenses, correspond generally to the price and yield performance of an index that tracks the short-term U.S. corporate bond market.

Investment Strategy

The Portfolio invests in the SPDR Barclays Short Term Corporate Bond ETF (the "Fund") which seeks to track the performance of the Barclays U.S. 1-3 Year Corporate Bond Index (the "Index"). The Fund employs a sampling strategy, which means that the Fund is not required to purchase all of the securities represented in the Index. Instead, the Fund may purchase a subset of the securities in the Index in an effort to hold a portfolio of securities with generally the same risk and return characteristics of the Index. The quantity of holdings in the Fund will be based on a number of factors, including asset size of the Fund. Based on its analysis of these factors, SSGA Funds Management, Inc. ("SSGA FM" or the "Adviser"), the investment adviser to the Fund, may invest the Fund's assets in a subset of securities in the Index or may invest the Fund's assets in substantially all of the securities represented in the Index in approximately the same proportions as the Index.

Under normal market conditions, the Fund generally invests substantially all, but at least 80%, of its total assets in the securities comprising the Index or in securities that the Adviser determines have economic characteristics that are substantially identical to the economic characteristics of the securities that comprise the Index. The Fund will provide shareholders with at least 60 days' notice prior to any material change in this 80% investment policy. In addition, the Fund may invest in debt securities that are not included in the Index, cash and cash equivalents or money market instruments, such as repurchase agreements and money market funds (including money market funds advised by the Adviser).

The Index is designed to measure the performance of the short term U.S. corporate bond market. The Index includes publicly issued U.S. dollar denominated corporate issues that have a remaining maturity of greater than or equal to 1 year and less than 3 years, are rated investment grade (must be Baa3/BBB- or higher using the middle rating of Moody's Investors Service, Inc., Fitch Inc., or Standard & Poor's Financial Services, LLC), and have $250 million or more of outstanding face value. In addition, the securities must be denominated in U.S. dollars, fixed rate and nonconvertible. The Index includes only corporate sectors. The corporate sectors are Industrial, Utility, and Financial Institutions, which include both U.S. and non-U.S. corporations. The following instruments are excluded from the Index: structured notes with embedded swaps or other special features; private placements; floating rate securities; and Eurobonds. The Index is market capitalization weighted and the securities in the Index are updated on the last business day of each month. As of September 30, 2015, a significant portion of the Index comprised companies in the financial and industrial sectors, although this may change from time to time. As of September 30, 2015, there were approximately 1,141 securities in the Index and the modified adjusted duration of securities in the Index was approximately 1.91 years.

The Index is sponsored by Barclays, Inc. (the "Index Provider"), which is not affiliated with the Fund or the Adviser. The Index Provider determines the composition of the Index, relative weightings of the securities in the Index and publishes information regarding the market value of the Index.

Investment Risks

The Portfolio principally is subject to **Debt Securities Risk, Financial Sector Risk, Income Risk, Index Tracking Risk, Industrial Sector Risk, Liquidity Risk, Market Risk, Non-Diversification Risk, Passive Strategy/Index Risk, Utilities Sector Risk and Valuation Risk.**

The Portfolio may be additionally subject to **Authorized Participants, Market Makers and Liquidity Providers Concentration Risk, Concentration Risk, Costs of Buying and Selling Shares, Cybersecurity Risk, Fluctuation of Net Asset Value, Share Premiums and Discounts, Index Construction Risk, Money Market Risk, Securities Lending Risk and Trading Issues.**

Annual Asset-Based Plan Fee

0.36%

SPDR BARCLAYS 1-3 MONTH T-BILL ETF PORTFOLIO

Investment Objective

The Portfolio seeks to provide investment results that, before fees and expenses, correspond generally to the price and yield performance of an index that tracks the 1-3 month sector of the United States Treasury Bill market.

Investment Strategy

The Portfolio invests in the SPDR® Barclays 1-3 Month T-Bill ETF (the "Fund") which seeks to track the performance of Barclays 1-3 Month U.S. Treasury Bill Index (the "Index"). The Fund employs a sampling strategy, which means that the Fund is not required to purchase all of the securities represented in the Index. Instead, the Fund may purchase a subset of the securities in the Index in an effort to hold a portfolio of securities with generally the same risk and return characteristics of the Index. The quantity of holdings in the Fund will be based on a number of factors, including asset size of the Fund. Based on its analysis of these factors, SSGA Funds Management, Inc. ("SSGA FM" or the "Adviser"), the investment adviser to the Fund, may invest the Fund's assets in a subset of securities in the Index or may invest the Fund's assets in substantially all of the securities represented in the Index in approximately the same proportions as the Index.

Under normal market conditions, the Fund generally invests substantially all, but at least 80%, of its total assets in the securities comprising the Index or in securities that the Adviser determines have economic characteristics that are substantially identical to the economic characteristics of the securities that comprise the Index. The Fund will provide shareholders with at least 60 days' notice prior to any material change in this 80% investment policy. In addition, the Fund may invest in debt securities that are not included in the Index, cash and cash equivalents or money market instruments, such as repurchase agreements and money market funds (including money market funds advised by the Adviser).

The Index is designed to measure the performance of public obligations of the U.S. Treasury that have a remaining maturity of greater than or equal to 1 month and less than 3 months. The Index includes all publicly issued zero coupon U.S. Treasury Bills that have a remaining maturity of less than 3 months and more than 1 month, are rated investment grade, and have $250 million or more of outstanding face value. In addition, the securities must be denominated in U.S. dollars and must be fixed rate and non-convertible. Excluded from the Index are certain special issues, such as flower bonds, targeted investor notes, state and local government series bonds, inflation protected public obligations of the U.S. Treasury, commonly known as "TIPS," and coupon issues that have been stripped from bonds included in the Index. The Index is market capitalization weighted and the securities in the Index are updated on the last business day of each month. As of September 30, 2015, there were approximately 8 securities in the Index and the modified adjusted duration of securities in the Index was approximately 0.09 years.

The Index is sponsored by Barclays, Inc. (the "Index Provider"), which is not affiliated with the Fund or the Adviser. The Index Provider determines the composition of the Index, relative weightings of the securities in the Index and publishes information regarding the market value of the Index.

Investment Risks

The Portfolio principally is subject to **Debt Securities Risk, Income Risk, Index Tracking Risk, Liquidity Risk, Market Risk, Non-Diversification Risk, Passive Strategy/Index Risk, Portfolio Turnover Risk, U.S. Treasury Obligations Risk and Valuation Risk.**

The Portfolio may be additionally subject to **Authorized Participants, Market Makers and Liquidity Providers Concentration Risk, Concentration Risk, Costs of Buying and Selling Shares, Cybersecurity Risk, Fluctuation of Net Asset Value, Share Premiums and Discounts, Index Construction Risk, Money Market Risk, Securities Lending Risk and Trading Issues.**

Annual Asset-Based Plan Fee

0.38%

STATE STREET INSTITUTIONAL LIQUID RESERVES FUND – PREMIER CLASS

This Fund is not a stand-alone investment option.

Investment Objective

The investment objective of State Street Institutional Liquid Reserves Fund (the "ILR Fund" or sometimes referred to in context as the "Fund") is to seek to maximize current income, to the extent consistent with the preservation of capital and liquidity and the maintenance of a stable $1 per share net asset value ("NAV") by investing in U.S. dollar-denominated money market securities.

Principal Investment Strategies

The ILR Fund invests substantially all of its investable assets in the State Street Money Market Portfolio (the "Money Market Portfolio").

The Money Market Portfolio follows a disciplined investment process in which the portfolio's investment adviser, SSGA Funds Management, Inc. (the "Adviser") bases its decisions on the relative attractiveness of different money market instruments. In the Adviser's opinion, the attractiveness of an instrument may vary depending on the general level of interest rates, as well as imbalances of supply and demand in the market. The Portfolio invests in accordance with regulatory requirements applicable to money market funds, which require, among other things, the Portfolio to invest only in short-term, high quality debt obligations (generally, securities that have remaining maturities of 397 calendar days or less and either have been rated in one of the two highest short-term rating categories or are considered by the Portfolio to be of comparable quality), to maintain a maximum dollar-weighted average maturity of 60 days or less, and to meet requirements as to portfolio diversification and liquidity.

The portfolio attempts to meet its investment objective by investing in a broad range of money market instruments. These may include among other things: U.S. government securities, including U.S. Treasury bills, notes and bonds and securities issued or guaranteed by the U.S. government or its agencies or instrumentalities; certificates of deposits and time deposits of U.S. and foreign banks; commercial paper and other high quality obligations of U.S. or foreign companies; asset-backed securities, including asset-backed commercial paper; and repurchase agreements. These instruments may bear fixed, variable or floating rates of interest or may be zero-coupon securities. The portfolio also may invest in shares of other money market funds, including funds advised by the Adviser. Under normal market conditions, the portfolio intends to invest more than 25% of its total assets in bank obligations.

Investment Risks

The portfolio principally is subject to **Counterparty Risk, Debt Securities Risk, Financial Institution Risk, Large Shareholder Risk, Liquidity Risk, Low Short-Term Interest Rate Risk, Market Risk, Master/Feeder Structure Risk, Money Market Risk, Money Market Fund Regulatory Risk, Mortgage-Related and Other Asset-Backed Securities Risk, Non-U.S. Securities Risk, Rapid Changes in Interest Rates, Repurchase Agreement Risk, Risk Associated with Maintaining a Stable Share Price, Variable and Floating Rate Securities, Zero-Coupon Bond Risk.**

Expense Ratio

The expense ratio for the Money Market Portfolio is 0.12%.

STATE STREET EMERGING MARKETS EQUITY INDEX FUND – CLASS K

This Fund is not a stand-alone investment option.

Investment Objective

The investment objective of the State Street Emerging Markets Equity Index Fund is to seek to provide investment results that, before fees and expenses, correspond generally to the total return of an index that tracks the performance of emerging market equity securities.

Principal Investment Strategies

The Fund is an "index" fund that seeks to track, before fees and expenses, the total return of the MSCI Emerging Markets Index (the "Index") over the long term. As an "index" fund, the Fund is not managed according to traditional methods of "active" investment management, which involve the buying and selling of securities based upon economic, financial and market analysis and investment judgment.

In seeking to track the performance of the Index, the Fund employs a sampling strategy, which means that the Fund is not required to purchase all of the securities represented in the Index. Instead, the Fund may purchase a subset of the securities in the Index in an effort to create a portfolio of securities with generally the same risk and return characteristics as those of the Index. The number of holdings in the Fund will be based on a number of factors, including asset size of the Fund. SSGA Funds Management, Inc. ("SSGA FM" or the "Adviser"), the investment adviser to the Fund, may invest the Fund's assets in a subset of securities in the Index or may invest the Fund's assets in substantially all of the securities represented in the Index, in approximately the same proportions as the Index, but reserves the right to hold as many securities as it believes necessary to achieve the Fund's investment objective. In addition, from time to time stocks are added to or removed from the Index. The Fund may sell securities that are represented in the Index, or purchase securities that are not yet represented in the Index, in anticipation of their removal from or addition to the Index.

Under normal circumstances, the Fund generally invests substantially all, but at least 80%, of its net assets (plus borrowings, if any) in securities included in the Index or in other securities of emerging market companies providing exposure comparable, in the Adviser's view, to securities comprising the Index. An "emerging market company" is any company domiciled or doing a substantial portion of its business in countries represented in the Index at the time of purchase. These securities may be represented by American Depositary Receipts ("ADRs"), Global Depositary Receipts ("GDRs"), Non-Voting Depositary Receipts ("NVDRs") or Participatory Notes ("PNotes"). The notional value of the Fund's investments in derivatives or other synthetic instruments that provide exposures comparable, in the judgment of the Adviser, to investments in the Index may be counted toward satisfaction of this 80% policy. The Fund will provide shareholders with at least 60 days' notice prior to any change in this 80% investment policy. The Fund may invest a portion of its assets in cash and cash equivalents, repurchase agreements and money market instruments, such as money market funds (including money market funds advised by the Adviser).

The Fund may purchase or sell futures contracts, or options on those futures, in lieu of investing directly in the stocks making up the Index. The Fund might do so, for example, in order to increase its investment exposure pending investment of cash in stocks or other investments. Alternatively, the Fund might use futures or options on futures to reduce its investment exposure in situations where it intends to sell a portion of the stocks in its portfolio but the sale has not yet been completed. The Fund may enter into other derivatives transactions, including the use of options, forwards or swap transactions, in lieu of investing directly in the stocks making up the Index. The Fund may also, to the extent permitted by applicable law, invest in shares of other mutual funds whose investment objectives and policies are similar to those of the Fund (including funds advised by the Adviser).

The Index is a free float-adjusted market capitalization index that is designed to measure equity market performance of emerging market countries. As of July 31, 2015, the Index comprised 836 securities covering large- and mid-cap companies across 23 countries and represents 85% of the total market capitalization of those countries. As of July 31, 2015, the market capitalization of the companies included in the Index ranged from $58.6 million to $111.9 billion. Countries covered in the Index have historically included, among others, Brazil, Chile, China, Colombia, Czech Republic, Egypt, Greece, Hungary, India, Indonesia, Korea, Malaysia, Mexico, Peru, Philippines, Poland, Qatar, Russia, South Africa, Taiwan, Thailand, Turkey and United Arab Emirates.

Investment Risks

The Fund principally is subject to **Counterparty Risk, Currency Risk, Depositary Receipts Risk, Derivatives Risk, Emerging Markets Risk, Equity Investing Risk, Geographic Focus Risk, Index Tracking Risk, Large Cap Companies Risk, Liquidity Risk, Market Risk, Market Disruption and Geopolitical Risk, Mid-Capitalization Securities Risk, Non-U.S. Securities Risk, Passive Strategy/Index Risk, Risk of Investment in Other Pools, Settlement Risk, Unconstrained Sector Risk, and Valuation Risk.**

The Fund may be additionally subject to **Leveraging Risk, Market Volatility; Government Intervention Risk, Temporary Defensive Positions, Securities Lending, Index Licensing Risk, Cyber Security Risk and Conflicts of Interest Risk.**

Expense Ratio

The expense ratio for the State Street Emerging Markets Equity Index Fund – Class K is 0.17%.

STATE STREET EQUITY 500 INDEX FUND – CLASS K

<u>This Fund is not a stand-alone investment option.</u>

Investment Objective

The investment objective of the State Street Equity 500 Index Fund is to replicate as closely as possible, before expenses, the performance of the Standard & Poor's 500 Index (the "Index").

Principal Investment Strategies

The Fund generally intends to invest in all stocks comprising the S&P 500 in approximate proportion to their weightings in the Index. However, under various circumstances, it may not be possible or practicable to purchase all stocks in those weightings. In those circumstances, the Fund may purchase a sample of the stocks in the Index in proportions expected by the Fund's investment adviser, SSGA Funds Management, Inc. ("SSGA FM" or the "Adviser"), to match generally the performance of the Index as a whole. In addition, from time to time stocks are added to or removed from the Index. The Fund may sell securities that are represented in the Index, or purchase securities that are not yet represented in the Index, in anticipation of their removal from or addition to the Index. Under normal market conditions, the Fund will not invest less than 80% of its total assets in stocks in the Index. Shareholders will receive 60 days' notice prior to a change in the 80% investment policy. For this purpose, "total assets" means net assets plus borrowings, if any. In addition, the Fund may invest in equity securities that are not included in the Index, cash and cash equivalents or money market instruments, such as repurchase agreements and money market funds (including money market funds advised by the Adviser).

The Fund seeks to achieve its investment objective by investing substantially all of its investable assets in the State Street Equity 500 Index II Portfolio, which has substantially similar investment policies to the Fund. When the Fund invests in this "master-feeder" structure, the Fund's only investments are shares of the State Street Equity 500 Index II Portfolio, and it participates in the investment returns achieved by the State Street Equity 500 Index II Portfolio. Descriptions in this section of the investment activities of the "Fund" also generally describe the expected investment activities of the State Street Equity 500 Index II Portfolio.

In addition, the Fund may at times purchase or sell futures contracts, or options on those futures, in lieu of investing directly in the stocks making up the Index. The Fund might do so, for example, in order to increase its investment exposure pending investment of cash in the stocks comprising the Index. Alternatively, the Fund might use futures or options on futures to reduce its investment exposure in situations where it intends to sell a portion of the stocks in its portfolio but the sale has not yet been completed. The Fund may also enter into other derivatives transactions, including the use of options or swap transactions, in lieu of investing directly in the stocks making up the Index. The Fund may also, to the extent permitted by applicable law, invest in shares of other mutual funds whose investment objectives and policies are similar to those of the Fund (including funds advised by the Adviser).

Investment Risks

The Fund principally is subject to **Counterparty Risk, Derivatives Risk, Equity Investing Risk, Index Tracking Risk, Large-Cap Companies Risk, Large Shareholder Risk, Market Risk, Master/Feeder Structure Risk, Passive Strategy/Index Risk, Re-Balancing Policy Risk and Risk of Investment in Other Pools.**

The Fund may be additionally subject to **Temporary Defensive Positions, Securities Lending, Index Licensing Risk, Cyber Security Risk, and Conflicts of Interest Risk.**

Expense Ratio

The expense ratio for the State Street Equity 500 Index Fund – Class K is 0.06%.

SAVINGS PORTFOLIO

Investment Objective

The Portfolio seeks income consistent with the preservation of principal.

Investment Strategy

The Portfolio invests 100% of its assets in the Sallie Mae High-Yield Savings Account ("HYSA"). The HYSA is held in an omnibus savings account insured by the FDIC, which is held in trust by the Board at Sallie Mae Bank. Investments in the Savings Portfolio earn a varying rate of interest. Interest on the HYSA is compounded daily based on the actual number of days in a year (typically, 365/365 and 366/366 in leap years) and is credited to the HYSA on a monthly basis. The interest rate is expressed as an Annual Percentage Yield ("APY"). The HYSA APY will be reviewed by Sallie Mae Bank on a periodic basis and may be recalculated as needed at any time. To see the current Savings Portfolio APY, please visit www.ssga.upromise529.com or call 1-800-587-7305.

Investments in the Savings Portfolio are pooled into the FDIC insured omnibus savings account held in trust by the Board at Sallie Mae Bank. Subject to the application of Sallie Mae Bank and FDIC rules and regulations to each Account Owner, funds in the Savings Portfolio will retain their value as described below under "*SAVINGS PORTFOLIO - FDIC Insurance*."

FDIC Insurance

Except for the Savings Portfolio, investments in the Plan are not insured by the FDIC.

FDIC insurance is provided for the Savings Portfolio only, which invests in an FDIC-insured omnibus savings account held in trust by the Board at Sallie Mae Bank. Contributions to and earnings on the investments in the Savings Portfolio are insured by the FDIC on a pass-through basis to each Account Owner up to $250,000, the maximum amount set by federal law. The amount of FDIC insurance provided to an Account Owner is based on the total of: (i) the value of an Account Owner's investment in the Savings Portfolio; and (ii) the value of all other accounts held by the Account Owner at Sallie Mae Bank, as determined by Sallie Mae Bank and FDIC regulations. Plan Officials are not responsible for determining how an Account Owner's investment in the Savings Portfolio will be aggregated with other accounts held by the Account Owner at Sallie Mae Bank for purposes of the FDIC insurance.

No Other Guarantees

There is no other insurance and there are no other guarantees for the Savings Portfolio. Therefore, like all of the Portfolios, neither your contributions into the Savings Portfolio nor any investment return earned on your contributions are guaranteed by Plan Officials. In addition, the Savings Portfolio does not provide a guarantee of any level of performance or return.

Investment Risks

To the extent that FDIC insurance applies, the Portfolio is primarily subject to **income risk.**

Annual Asset-Based Plan Fee

0.29%

RISK FACTORS ASSOCIATED WITH THE PORTFOLIOS

Risk factors associated with Certain Underlying Investments of the College Date, Risk-Based and Static Portfolios

Investors can lose money by investing in the Portfolios. Prospective investors should carefully consider the risk factors described below along with the information included in the applicable prospectus and statement of additional information of the corresponding Underlying Investment and all other information included in this Plan Description before deciding to invest in the Portfolios.

Asset Allocation Risk. The Portfolio's investment performance depends upon how its assets are allocated and reallocated among particular investment pools and other investments. SSGA's judgments about optimal asset allocation decisions among different asset classes or subclasses may be incorrect, and there is no guarantee that SSGA's allocation techniques will produce the desired results. It is possible to lose money on investment in the Portfolio as a result of these allocation decisions.

Below Investment Grade Securities Risk. Lower-quality debt securities ("high yield" or "junk" bonds) are considered predominantly speculative, and can involve a substantially greater risk of default than higher quality debt securities. They can be illiquid, and their values can have significant volatility and may decline significantly over short periods of time. Lower-quality debt securities tend to be more sensitive to adverse news about the issuer, or the market or economy in general.

Cash Position Risk. The Portfolio may hold a significant portion of its assets in cash or cash equivalents in SSGA's discretion. If the Portfolio holds a significant cash position for an extended period of time, its investment returns may be adversely affected, and the Portfolio may not achieve its investment objective. The Portfolio's cash investments may lose money.

Conflict of Interest Risk. SSGA or its affiliates may provide services to the Portfolio, such as securities lending agency services, custodial, administrative, bookkeeping, and accounting services, transfer agency and shareholder servicing, and other services, for which the Portfolio would compensate SSGA and/or such affiliates. The Portfolio may enter into securities transactions with the Portfolio, where it acts as agent for the Portfolio in connection with the purchase or sale of securities, or as principal, where it sells securities to the Portfolio or buys securities from the Portfolio for SSGA's own account. The Portfolio may enter into repurchase agreements, reverse repurchase agreements, and derivatives transactions with SSGA or one of its affiliates. The Portfolio may invest in other pooled investment vehicles sponsored, managed, or otherwise affiliated with SSGA, in which event the Portfolio will bear a share of the expenses of those other pooled investment vehicles; those investment vehicles may pay fees and other amounts to SSGA or its affiliates, which would have the effect of increasing the expenses of the Portfolio. It is possible that other clients of SSGA will purchase or sell interests in such other pooled investments at prices and at times more favorable than those at which the Portfolio does so. There is no assurance that the rates at which the Portfolio pays fees or expenses to SSGA or its affiliates, or the terms on which it enters into transactions with SSGA or its affiliates or on which it invests in any such other investment vehicles will be the most favorable available in the market generally or as favorable as the rates SSGA makes available to other clients. There will be no independent oversight of prices, fees, or expenses paid to, or services provided by, those entities. Because of its financial interest, SSGA may have an incentive to enter into transactions or arrangements on behalf of the Portfolio with itself or its affiliates in circumstances where it might not have done so in the absence of that interest. SSGA and its affiliates serve as investment adviser to other clients and may make investment decisions for their own accounts and for the accounts of others, including other funds that may be different from those that will be made by SSGA on behalf of the Portfolio. For example, SSGA may provide asset allocation advice to some clients that may include a recommendation to invest or redeem from a Portfolio while not providing that same recommendation to all clients invested in the same or similar Portfolios. Other conflicts may arise, for example, when clients of SSGA invest in different parts of an issuer's capital structure, so that one or more clients own senior debt obligations of an issuer and other clients own junior debt of the same issuer, as well as circumstances in which clients invest in different tranches of the same structured financing vehicle. In such circumstances, decisions over whether to trigger an event of default or over the terms of any workout may result in conflicts of interest. SSGA and its affiliates may invest for their own accounts and for the accounts of clients in various securities that are senior to, pari passu with, or junior to, or have interests different from or adverse to, the securities that are owned by the Portfolio. SSGA may (subject to applicable law) be simultaneously seeking to purchase (or sell) investments for the Portfolio and to sell (or purchase) the same investment for accounts, funds or structured products for which it serves as asset manager now or in the future, or for other clients or affiliates, and may enter into cross trades involving the Portfolio in such circumstances. In addition, SSGA and its affiliates may buy securities from or sell securities to the Portfolio. These relationships may result in securities laws restrictions on transactions in these investments by the Portfolio and otherwise create potential conflicts of interest. SSGA or its affiliates, in connection with their business activities, may acquire material nonpublic confidential information that may restrict SSGA from purchasing securities or selling securities for itself or its clients (including the Portfolio), and SSGA may otherwise be prohibited from using such information for the benefit of its clients or itself.

Consumer Discretionary Sector Risk. The success of consumer product manufacturers and retailers is tied closely to the performance of the overall global economy, interest rates, competition and consumer confidence. Success depends heavily on disposable household income and consumer spending. Also, companies in the consumer discretionary sector may be subject to severe competition, which may have an adverse impact on their respective profitability. Changes in demographics and consumer tastes can also affect the demand for, and success of, consumer products and services in the marketplace.

Counterparty Risk. The Fund will be subject to credit risk with respect to the counterparties with which the Fund enters into derivatives contracts, repurchase agreements, reverse repurchase agreements, and other transactions. If a counterparty fails to meet its contractual obligations, the Fund may be unable to terminate or realize any gain on the investment or transaction, or to recover collateral posted to the counterparty, resulting in a loss to the Fund. If the Fund holds collateral posted by its counterparty, it may be delayed or prevented from realizing on the collateral in the event of a bankruptcy or insolvency proceeding relating to the counterparty.

Currency Risk. The value of the Fund's assets may be affected favorably or unfavorably by currency exchange rates, currency exchange control regulations, and restrictions or prohibitions on the repatriation of foreign currencies. Foreign currency exchange rates may have significant volatility, and changes in the values of foreign currencies against the U.S. dollar may result in substantial declines in the values of the Fund's assets denominated in foreign currencies.

Debt Securities Risk. The values of debt securities may increase or decrease as a result of the following: market fluctuations, increases in interest rates, actual or perceived inability of issuers, guarantors or liquidity providers to make scheduled principal or interest payments or illiquidity in debt securities markets; the risk of low rates of return due to reinvestment of securities during periods of falling interest rates or repayment by issuers with higher coupon or interest rates; and/or the risk of low income due to falling interest rates. To the extent that interest rates rise, certain underlying obligations may be paid off substantially slower than originally anticipated and the value of those securities may fall sharply. The U.S. is experiencing historically low interest rate levels. However, economic recovery and the tapering of the Federal Reserve Board's quantitative easing program increase the likelihood that interest rates will rise in the future. A rising interest rate environment may cause the value of the Fund's fixed income securities to decrease, a decline in the Fund's income and yield, an adverse impact on the liquidity of the Fund's fixed income securities, and increased volatility of the fixed income markets. If the principal on a debt obligation is prepaid before expected, the prepayments of principal may have to be reinvested in obligations paying interest at lower rates. During periods of falling interest rates, the income received by the Fund may decline. Changes in interest rates will likely have a greater effect on the values of debt securities of longer durations. Returns on investments in debt securities could trail the returns on other investment options, including investments in equity securities.

Depositary Receipts Risk. Investments in depositary receipts may be less liquid and more volatile than the underlying securities in their primary trading market. If a depositary receipt is denominated in a different currency than its underlying securities, the Fund will be subject to the currency risk of both the investment in the depositary receipt and the underlying security. Holders of depositary receipts may have limited or no rights to take action with respect to the underlying securities or to compel the issuer of the receipts to take action.

Derivatives Risk. Derivative transactions can create investment leverage and may have significant volatility. It is possible that a derivative transaction will result in a much greater loss than the principal amount invested, and the Fund may not be able to close out a derivative transaction at a favorable time or price. The counterparty to a derivatives contract may be unable or unwilling to make timely settlement payments, return the Fund's margin, or otherwise honor its obligations. A derivatives transaction may not behave in the manner anticipated by the Adviser or may not have the effect on the Fund anticipated by the Adviser.

Emerging Markets Risk. Risks of investing in emerging markets include, among others, greater political and economic instability, greater volatility in currency exchange rates, less developed securities markets, possible trade barriers, currency transfer restrictions, a more limited number of potential buyers and issuers, an emerging market country's dependence on revenue from particular commodities or international aid, less governmental supervision and regulation, unavailability of currency hedging techniques, differences in auditing and financial reporting standards, and less developed legal systems. The securities of emerging market companies may trade less frequently and in smaller volumes than more widely held securities. Market disruptions or substantial market corrections may limit very significantly the liquidity of securities of certain companies in a particular country or geographic region, or of all companies in the country or region. The Fund may be unable to liquidate its positions in such securities at any time, or at a favorable price, in order to meet the Fund's obligations. There is also the potential for unfavorable action such as expropriation, nationalization, embargo, and acts of war. These risks are generally greater for investments in frontier market countries, which typically have smaller economies or less developed capital markets than traditional emerging market countries.

ETF Risk. To the extent the fund holds ETFs, it will be exposed to the risks inherent in certain ETF investments, such as passive strategy/index risk, index tracking risk, trading issues and fluctuation of net asset value and share premiums and discounts.

Equity Investing Risk. The market prices of equity securities owned by the Fund may go up or down, sometimes rapidly or unpredictably. The value of a security may decline for a number of reasons that may directly relate to the issuer and also may decline due to general industry or market conditions that are not specifically related to a particular company. In addition, equity markets tend to move in cycles, which may cause stock prices to fall over short or extended periods of time.

Equity Securities Risk. The value of equity securities may increase or decrease as a result of market fluctuations, changes in interest rates and perceived trends in stock prices.

Financial Sector Risk. Financial services companies are subject to extensive governmental regulation which may limit both the amounts and types of loans and other financial commitments they can make, the interest rates and fees they can charge, the scope of their activities, the prices they can charge and the amount of capital they must maintain. Profitability is largely dependent on the availability and cost of capital funds and can fluctuate significantly when interest rates change or due to increased competition. In addition, deterioration of the credit markets generally may cause an adverse impact in a broad range of markets, including U.S. and international credit and interbank money markets generally, thereby affecting a wide range of financial institutions and markets. Certain events in the financial sector may cause an unusually high degree of volatility in the financial markets, both domestic and foreign, and cause certain financial services companies to incur large losses. Securities of financial services companies may experience a dramatic decline in value when such companies experience substantial declines in the valuations of their assets, take action to raise capital (such as the issuance of debt or equity securities), or cease operations. Credit losses resulting from financial difficulties of borrowers and financial losses associated with investment activities can negatively impact the sector. Insurance companies may be subject to severe price competition. Adverse economic, business or political developments affecting real estate could have a major effect on the value of real estate securities (which include real estate investment trusts ("REITs")). Declining real estate values could adversely affect financial institutions engaged in mortgage finance or other lending or investing activities directly or indirectly connected to the value of real estate.

Foreign Exchange Risk. The Portfolio may enter into a variety of different foreign currency transactions, including, by way of example, currency forward transactions, spot transactions, futures contracts, swaps, or options. Most of these transactions are entered into "over the counter," and the Portfolio takes the risk that the counterparty may be unable or unwilling to perform its obligations, in addition to the risk of unfavorable or unanticipated changes in the values of the currencies underlying the transactions. Over-the-counter currency transactions are typically uncollateralized, and the Portfolio may not be able to recover all or any of on the assets owed to it under such transactions if its counterparty should default. Many types of currency transactions are expected to continue to be traded over the counter even after implementation of the clearing requirements under the Dodd-Frank Wall Street Reform and Consumer Protection Act. In some markets or in respect of certain currencies, the Portfolio may be required, or agree in SSGA's discretion, to enter into foreign currency transactions through a sub-custodian for the Portfolio. SSGA may be subject to a conflict of interest in agreeing to any such arrangements on behalf of the Portfolio. Such transactions executed directly with the sub-custodian are executed at a rate determined solely by the sub-custodian. Accordingly, the Portfolio may not obtain receive the best pricing and execution of such currency transactions effected through such entities.

Foreign Investment Risk. Foreign investments involve certain risks that are greater than those associated with investments in securities of U.S. issuers. Returns on investments in foreign securities could be more volatile than, or trail the returns on, investments in U.S. securities. Investments in securities issued by entities based outside the U.S. pose distinct risks since political and economic events unique to a country or region will affect those markets and their issuers. Further, such entities and/or their securities may also be affected by currency controls; different accounting, auditing, financial reporting, and legal standards and practices; different practices for clearing and settling trades; expropriation; changes in tax policy; greater market volatility; differing securities market structures; higher transaction costs; and various administrative difficulties, such as delays in clearing and settling portfolio transactions or in receiving payment of dividends. Securities traded on foreign markets may be less liquid (harder to sell) than securities traded domestically. In addition, the value of the currency of the country in which the Fund has invested could decline relative to the value of the U.S. dollar, which may affect the value of the investment to U.S. investors. These risks may be heightened in connection with investments in developing or emerging countries. In addition, investments in ADRs and GDRs may be less liquid and more volatile than the underlying shares in their primary trading market.

Geographic Concentration Risk. Because the Portfolio may invest a relatively large percentage of its assets in issuers located in a single country, a small number of countries, or a particular geographic region, the Portfolio's performance could be closely tied to market, currency, or economic, political, or regulatory conditions and developments in those countries or that region, and could be more volatile than the performance of more geographically-diversified investments.

Geographic Focus Risk. To the extent the Fund invests a relatively large percentage of its assets in issuers located in a single country, a small number of countries, or a particular geographic region, the Fund's performance will be closely tied to market, currency, economic, political, environmental, or regulatory conditions and developments in those countries or that region, and may be more volatile than the performance of a more geographically-diversified fund.

High Yield Securities Risk. Securities rated below investment grade, commonly referred to as "junk bonds," include bonds that are rated Ba1/BB+/BB+ or below by Moody's Investors Service, Inc., Fitch Inc., or Standard & Poor's, Inc., respectively, and may involve greater risks than securities in higher rating categories. Such bonds are regarded as speculative in nature, involve greater risk of default by the issuing entity and may be subject to greater market fluctuations than higher rated fixed income securities. They are usually issued by companies without long track records of sales and earnings, or by those companies with questionable credit strength. The retail secondary market for these "junk bonds" may be less liquid than that of higher rated securities and adverse conditions could make it difficult at times to sell certain securities or could result in lower prices than those used in calculating the Fund's net asset value. When the Fund invests in "junk bonds," it may also be subject to greater credit risk because it may invest in debt securities issued in connection with corporate restructuring by highly leveraged issuers or in debt securities not current in the payment of interest or principal or in default.

Income Risk. The Fund's income may decline due to falling interest rates or other factors. Issuers of securities held by the Fund may call or redeem the securities during periods of falling interest rates, and the Fund would likely be required to reinvest in securities paying lower interest rates. If an obligation held by the Fund is prepaid, the Fund may have to reinvest the prepayment in other obligations paying income at lower rates.

Index Tracking Risk. While the Adviser seeks to track the performance of the Index as closely as possible (i.e., achieve a high correlation with the Index), the Fund's return may not match the return of the Index. The Fund incurs a number of operating expenses not applicable to the Index, and incurs costs in buying and selling securities. In addition, the Fund may not be fully invested at times, generally as a result of cash flows into or out of the Fund or reserves of cash held by the Fund to meet redemptions. The Adviser may attempt to replicate the Index return by investing in fewer than all of the securities in the Index, or in some securities not included in the Index, potentially increasing the risk of divergence between the Fund's return and that of the Index.

Industrial Sector Risk. Industrial companies are affected by supply and demand both for their specific product or service and for industrial sector products in general. Government regulation, world events, exchange rates and economic conditions, technological developments and liabilities for environmental damage and general civil liabilities will likewise affect the performance of these companies. Aerospace and defense companies, a component of the industrial sector, can be significantly affected by government spending policies because companies involved in this industry rely, to a significant extent, on U.S. and foreign government demand for their products and services. Thus, the financial condition of, and investor interest in, aerospace and defense companies are heavily influenced by governmental defense spending policies which are typically under pressure from efforts to control the U.S. (and other) government budgets. Transportation securities, a component of the industrial sector, are cyclical and have occasional sharp price movements which may result from changes in the economy, fuel prices, labor agreements and insurance costs.

Inflation-Indexed Securities Risk. The principal amount of an inflation-indexed security typically increases with inflation and decreases with deflation, as measured by a specified index. It is possible that, in a period of declining inflation rates, the Fund could receive at maturity less than the initial principal amount of an inflation-indexed security. Changes in the values of inflation-indexed securities may be difficult to predict, and it is possible that an investment in such securities will have a different effect than anticipated.

Interest Rate Risk. The values of bonds and other debt instruments usually rise and fall in response to changes in interest rates. Declining interest rates generally result in increases in the values of existing debt instruments, and rising interest rates generally result in declines in the values of existing debt instruments. Interest rate risk is generally greater for investments with longer durations or maturities. Some investments give the issuer the option to call or redeem an investment before its maturity date. If an issuer calls or redeems an investment during a time of declining interest rates, the Portfolio might have to reinvest the proceeds in an investment offering a lower yield and therefore might not benefit from any increase in value as a result of declining interest rates. Adjustable rate instruments also generally increase or decrease in value in response to changes in interest rates, although generally to a lesser degree than fixed-income securities (depending, however, on the characteristics of the reset terms, including the index chosen, frequency of reset, and reset caps or floors, among other factors). When interest rates decline, the income received by the Portfolio may decline, and the Portfolio's yield may also decline.

Issuer Risk. The values of securities may decline for a number of reasons which directly relate to the issuers, such as, for example, management performance, financial leverage, and reduced demand for the issuer's goods and services.

Large Cap Companies Risk. Returns on investments in securities of large companies could trail the returns on investments in securities of smaller and mid-sized companies. Larger companies may be unable to respond as quickly as smaller and mid-sized companies to competitive challenges or to changes in business, product, financial, or other market conditions. Larger companies may not be able to maintain growth at the high rates that may be achieved by well-managed smaller and mid-sized companies.

Large Shareholder Risk. To the extent a large proportion of the shares of the Portfolio are held by a small number of shareholders (or a single shareholder), including funds or accounts over which the Adviser has investment discretion, the Portfolio is subject to the risk that these shareholders will purchase or redeem Portfolio shares in large amounts rapidly or unexpectedly, including as a result of an asset allocation decision made by the Adviser. These transactions could adversely affect the ability of the Portfolio to conduct its investment program.

Liquidity Risk. Lack of a ready market or restrictions on resale may limit the ability of the Fund to sell a security at an advantageous time or price or at all. Illiquid securities may trade at a discount from comparable, more liquid investments and may be subject to wide fluctuations in market value. Illiquidity of the Fund's holdings may limit the ability of the Fund to obtain cash to meet redemptions on a timely basis. In addition, the Fund, due to limitations on investments in any illiquid securities and/or the difficulty in purchasing and selling such investments, may be unable to achieve its desired level of exposure to a certain market or sector and the Fund may not achieve a high degree of correlation with its Index.

Market Capitalization Risk. Stocks fall into three broad market capitalization categories – large, medium, and small. Investing primarily in one category carries the risk that due to current market conditions that category may be out of favor with investors. By focusing its investments in companies within a particular range of market capitalizations, the Portfolio may perform less well than many other investment vehicles during times when companies with those market capitalizations are out of favor with investors or generally underperform other types of investments.

Market Disruption and Geopolitical Risk. The Portfolio is subject to the risk that geopolitical events will disrupt securities markets and adversely affect global economies and markets. War, terrorism, and related geopolitical events have led, and in the future may lead, to increased short-term market volatility and may have adverse long-term effects on U.S. and world economies and markets generally. Likewise, systemic market dislocations may be highly disruptive to economies and markets. Those events as well as other changes in foreign and domestic economic and political conditions also could adversely affect individual issuers or related groups of issuers, securities markets, interest rates, credit ratings, inflation, investor sentiment, and other factors affecting the value of the Portfolio's investments. Continuing uncertainty as to the status of the Euro and the European Monetary Union (the "EMU") has created significant volatility in currency and financial markets generally. Any partial or complete dissolution of the EMU, or any continued uncertainty as to its status, could have significant adverse effects on currency and financial markets, and on the values of the Fund's portfolio investments.

Market Risk. The Fund's investments are subject to changes in general economic conditions, and general market fluctuations and the risks inherent in investment in securities markets. Investment markets can be volatile and prices of investments can change substantially due to various factors including, but not limited to, economic growth or recession, changes in interest rates, changes in the actual or perceived creditworthiness of issuers, and general market liquidity. The Fund is subject to the risk that geopolitical events will disrupt securities markets and adversely affect global economies and markets.

Master/Feeder Structure Risk. The Portfolio may pursue its objective by investing substantially all of its assets in one or more other pooled investment vehicles (a "master fund"). The ability of the Portfolio to meet its investment objective is directly related to the ability of the master fund to meet its objective. The ability of the Portfolio to meet its objective may be adversely affected by the purchase and redemption activities of other investors in the master fund. The ability of the Portfolio to meet redemption requests will depend on its ability to redeem its interest in the master fund. An affiliate of SSGA may serve as investment adviser to the master fund, leading to potential conflicts of interest. For example, SSGA may have an economic incentive to maintain the Portfolio's investment in the master fund at a time when it might otherwise not choose to do so. The Portfolio will bear its pro rata portion of the expenses incurred by the master fund.

Mid-Capitalization Securities Risk. The securities of mid-capitalization companies may be more volatile and may involve more risk than the securities of larger companies. These companies may have limited product lines, markets or financial resources, may lack the competitive strength of larger companies, and may depend on a few key employees. In addition, these companies may have been recently organized and may have little or no track record of success. The securities of mid-sized companies may trade less frequently and in smaller volumes than more widely held securities. Some securities of mid-sized issuers may be illiquid or may be restricted as to resale, and their values may be volatile.

Modeling Risk. SSGA uses quantitative models in an effort to enhance returns and manage risk. While SSGA expects these models to perform as expected, deviation between the forecasts and the actual events can result in either no advantage or in results opposite to those desired by SSGA. In particular, these models may draw from unique historical data that may not predict future trades or market performance adequately. There can be no assurance that the models will behave as expected in all market conditions. In addition, computer programming used to create quantitative models, or the data on which such models operate, might contain one or more errors. Such errors might never be detected, or might be detected only after the Portfolio has sustained a loss (or reduced performance) related to such errors. Availability of third-party models could be reduced or eliminated in the future.

Mortgage Pass-Through Securities Risk. Transactions in mortgage pass through securities primarily occur through TBA Transactions, as described above. Default by or bankruptcy of a counterparty to a TBA Transaction would expose the Fund to possible losses because of an adverse market action, expenses or delays in connection with the purchase or sale of the pools of mortgage pass-through securities specified in the TBA Transaction.

Mortgage-Related and Other Asset-Backed Securities Risk. Investments in mortgage-related and other asset backed securities are subject to the risk of significant credit downgrades, illiquidity, and defaults to a greater extent than many other types of fixed-income investments. During periods of falling interest rates, mortgage- and asset-backed securities may be called or prepaid, which may result in the Fund having to reinvest proceeds in other investments at a lower interest rate. During periods of rising interest rates, the average life of mortgage- and asset-backed securities may extend, which may lock in a below-market interest rate, increase the security's duration and interest rate sensitivity, and reduce the value of the security. Enforcing rights against the underlying assets or collateral may be difficult, and the underlying assets or collateral may be insufficient if the issuer defaults.

Non-Diversification Risk. As a "non-diversified" fund, the Fund may hold a smaller number of portfolio securities than many other funds. To the extent the Fund invests in a relatively small number of issuers, a decline in the market value of a particular security held by the Fund may affect its value more than if it invested in a larger number of issuers. The value of Fund Shares may be more volatile than the values of shares of more diversified funds.

Non-Diversified Investment Risk. The Fund is non-diversified and may invest a larger percentage of its assets in securities of a few issuers or even a single issuer than that of a diversified fund. As a result, the Fund's performance may be disproportionately impacted by the performance of relatively few securities.

Non-U.S. Securities Risk. Non-U.S. securities are subject to political, regulatory, and economic risks not present in domestic investments. There may be less information publicly available about a non-U.S. entity than about a U.S. entity, and many non-U.S. entities are not subject to accounting, auditing, legal, and financial report standards comparable to those in the Unites States. Further, such entities and/or their securities may be subject to risks associated with currency controls; expropriation; changes in tax policy; greater market volatility; differing securities market structures; higher transaction costs; and various administrative difficulties, such as delays in clearing and settling portfolio transactions or in receiving payment of dividends. Securities traded on foreign markets may be less liquid (harder to sell) than securities traded domestically. Foreign governments may impose restrictions on the repatriation of capital to the U.S.

In addition, when the Fund buys securities denominated in a foreign currency, there are special risks such as changes in currency exchange rates and the risk that a foreign government could regulate foreign exchange transactions. In addition, to the extent investments are made in a limited number of countries, events in those countries will have a more significant impact on the Fund.

Passive Strategy/Index Risk. The Fund will seek to replicate Index returns regardless of the current or projected performance of the Index or of the actual securities comprising the Index. As a result, the Fund's performance may be less favorable than that of a portfolio managed using an active investment strategy. The structure and composition of the Index will affect the performance, volatility, and risk of the Index and, consequently, the performance, volatility, and risk of the Fund. The Fund's performance may not match that of the Index.

Portfolio Turnover Risk. Frequent purchases and sales of portfolio securities may result in higher Fund expenses and may result in more significant distributions of short-term capital gains to investors, which are taxed as ordinary income.

Prepayment Risk. The Fund may invest in mortgage-related securities, which may be paid off early if the borrower on the underlying mortgage prepays the mortgage or refinances the mortgage prior to the maturity date. If interest rates are falling, the Fund may have to reinvest the unanticipated proceeds at lower interest rates, resulting in a decline in the Fund's income.

Property Securities Risk. There are special risks associated with investment in securities of companies engaged in property markets, including without limitation real estate investment trusts and real estate operating companies. An investment in a property company may be subject to risks similar to those associated with direct ownership of real estate, including, by way of example, the possibility of declines in the value of real estate, losses from casualty or condemnation, and changes in local and general economic conditions, supply and demand, interest rates, environmental liability, zoning laws, regulatory limitations on rents, property taxes, and operating expenses. In addition, an investment in a property company is subject to additional risks, such as poor performance by the manager of the property company, adverse changes in tax laws, difficulties in valuing and disposing of real estate, and the effect of general declines in stock prices. Some property companies have limited diversification because they invest in a limited number of properties, a narrow geographic area, or a single type of property. Also, the organizational documents of a property company may contain provisions that make changes in control of the property investment difficult and time-consuming. As a shareholder in a property company the Portfolio, and indirectly the Portfolio's shareholders, would bear their ratable shares of the property company's expenses and would at the same time continue to pay their own fees and expenses.

Real Estate Sector Risk. The Fund's assets will generally be concentrated in the real estate sector, which means the Fund will be more affected by the performance of the real estate sector than a fund that is more diversified. Adverse economic, business or political developments affecting real estate could have a major effect on the value of the Fund's investments. Investing in real estate securities (which include REITs) may subject the Fund to risks associated with the direct ownership of real estate, such as decreases in real estate values, overbuilding, increased competition and other risks related to local or general economic conditions, increases in operating costs and property taxes, changes in zoning laws, casualty or condemnation losses, possible environmental liabilities, regulatory limitations on rent and fluctuations in rental income. Changes in interest rates may also affect the value of the Fund's investment in real estate securities. Certain real estate securities have a relatively small market capitalization, which may tend to increase the volatility of the market price of these securities. Real estate securities are dependent upon specialized management skills, have limited diversification and are, therefore, subject to risks inherent in operating and financing a limited number of projects. Real estate securities are also subject to heavy cash flow dependency and defaults by borrowers. In addition, a REIT could fail to qualify for favorable tax treatment under the Internal Revenue Code of 1986, as amended (the "Code"), and could fail to maintain exemption from the registration requirements of the Investment Company Act of 1940, as amended.

Real Estate Securities Risk. The Fund's assets will generally be concentrated in the real estate sector, which means the Fund will be more affected by the performance of the real estate sector than a fund that is more diversified. An investment in a real property company may be subject to risks similar to those associated with direct ownership of real estate, including, by way of example, the possibility of declines in the value of real estate, losses from casualty or condemnation, and changes in local and general economic conditions, supply and demand, interest rates, environmental liability, zoning laws, regulatory limitations on rents, property taxes, and operating expenses. Some real property companies have limited diversification because they invest in a limited number of properties, a narrow geographic area, or a single type of property.

Re-Balancing Policy Risk. The Portfolio may be rebalanced only periodically against its benchmark Index. During the interim time period between re-balancings, market and underlying pool performance may cause allocations to drift from stated policy targets, causing portfolio performance tracking error versus the benchmark or other unanticipated performance results. Re-balancing the Portfolio produces transactions costs.

REIT Risk. In addition to the risks associated with investing in the securities of real property companies, real estate investment trusts ("REITs") are subject to certain additional risks. REITs are dependent upon specialized management skills, and are also subject to heavy cash flow dependency which makes REITs particularly reliant on the proper functioning of capital markets. Investments in REITs are also subject to the risks affecting equity markets generally. A variety of economic and other factors may adversely affect a lessee's ability to meet its obligations to a REIT. In the event of a default by a lessee, the REIT may experience delays in enforcing its rights as a lessor and may incur substantial costs associated in protecting its investments. A REIT could fail to qualify for favorable regulatory treatment.

Restricted Securities Risk. The Fund may hold securities that have not been registered for sale to the public under the U.S. federal securities laws. There can be no assurance that a trading market will exist at any time for any particular restricted security. Limitations on the resale of these securities may have an adverse effect on their marketability, and may prevent the Fund from disposing of them promptly at reasonable prices. The Fund may have to bear the expense of registering the securities for resale and the risk of substantial delays in effecting the registration. Also, restricted securities may be difficult to value because market quotations may not be readily available, and the securities may have significant volatility.

Risk of Investment in Other Pools. If the Fund invests in another pooled investment vehicle, it is exposed to the risk that the other pool will not perform as expected and is exposed indirectly to all of the risks applicable to an investment in such other pool. The investment policies of the other pool may not be the same as those of the Fund; as a result, an investment in the other pool may be subject to additional or different risks than those to which the Fund is typically subject. The Fund bears its proportionate share of the fees and expenses of any pool in which it invests. The Adviser or an affiliate may serve as investment adviser to a pool in which the Fund may invest, leading to potential conflicts of interest. It is possible that other clients of the Adviser or its affiliates will purchase or sell interests in a pool sponsored or managed by the Adviser or its affiliates at prices and at times more favorable than those at which the Fund does so.

Settlement Risk. Markets in different countries have different clearance and settlement procedures and in certain markets there have been times when settlements have been unable to keep pace with the volume of transactions. Delays in settlement may increase credit risk to the Fund, limit the ability of the Fund to reinvest the proceeds of a sale of securities, hinder the ability of the Fund to lend its portfolio securities, and potentially subject the Fund to penalties for its failure to deliver to on-purchasers of securities whose delivery to the Fund was delayed. Delays in the settlement of securities purchased by the Fund may limit the ability of the Fund to sell those securities at times and prices it considers desirable, and may subject the Fund to losses and costs due to its own inability to settle with subsequent purchasers of the securities from it. The Fund may be required to borrow monies it had otherwise expected to receive in connection with the settlement of securities sold by it, in order to meet its obligations to others. Limits on the ability of the Fund to purchase or sell securities due to settlement delays could increase any variance between the Fund's performance and that of its benchmark index.

Small-Capitalization Securities Risk. The securities of small-capitalization companies may be more volatile and may involve more risk than the securities of larger companies. These companies may have limited product lines, markets or financial resources, may lack the competitive strength of larger companies, and may depend on a few key employees. In addition, these companies may have been recently organized and may have little or no track record of success. The securities of smaller companies may trade less frequently and in smaller volumes than more widely held securities. Some securities of smaller issuers may be illiquid or may be restricted as to resale, and their values may have significant volatility.

Small Cap Risk. Small-sized companies may be more volatile and more likely than large- and mid-capitalization companies to have relatively limited product lines, markets or financial resources, or depend on a few key employees. Returns on investments in stocks of small companies could trail the returns on investments in stocks of larger companies.

Sovereign Debt Obligations Risk. Investments in debt securities issued by governments or by government agencies and instrumentalities involve the risk that the governmental entities responsible for repayment may be unable or unwilling to pay interest and repay principal when due. Many sovereign debt obligations may be rated below investment grade ("junk" bonds). Any restructuring of a sovereign debt obligation held by the Fund will likely have a significant adverse effect on the value of the obligation. In the event of default of sovereign debt, the Fund may be unable to pursue legal action against the sovereign issuer or to realize on collateral securing the debt.

Technology Sector Risk. Market or economic factors impacting technology companies and companies that rely heavily on technological advances could have a major effect on the value of the Fund's investments. The value of stocks of technology companies and companies that rely heavily on technology is particularly vulnerable to rapid changes in technology product cycles, rapid product obsolescence, government regulation and competition, both domestically and internationally, including competition from foreign competitors with lower production costs. Stocks of technology companies and companies that rely heavily on technology, especially those of smaller, less seasoned companies, tend to be more volatile than the overall market. Technology companies are heavily dependent on patent and intellectual property rights, the loss or impairment of which may adversely affect profitability. Additionally, companies in the technology sector may face dramatic and often unpredictable changes in growth rates and competition for the services of qualified personnel.

Unconstrained Sector Risk. The Fund may invest a substantial portion of its assets within one or more economic sectors or industries, which may change from time to time. Greater investment focus on one or more sectors or industries increases the potential for volatility and the risk that events negatively affecting such sectors or industries could reduce returns, potentially causing the value of the Fund's Shares to decrease, perhaps significantly.

Utilities Sector Risk. Utility companies are affected by supply and demand, operating costs, government regulation, environmental factors, liabilities for environmental damage and general civil liabilities, and rate caps or rate changes. Although rate changes of a utility usually fluctuate in approximate correlation with financing costs, due to political and regulatory factors rate changes ordinarily occur only following a delay after the changes in financing costs. This factor will tend to favorably affect a regulated utility company's earnings and dividends in times of decreasing costs, but conversely, will tend to adversely affect earnings and dividends when costs are rising. The value of regulated utility debt securities (and, to a lesser extent, equity securities) may tend to have an inverse relationship to the movement of interest rates. Certain utility companies have experienced full or partial deregulation in recent years. These utility companies are frequently more similar to industrial companies in that they are subject to greater competition and have been permitted by regulators to diversify outside of their original geographic regions and their traditional lines of business. These opportunities may permit certain utility companies to earn more than their traditional regulated rates of return. Some companies, however, may be forced to defend their core business and may be less profitable. In addition, natural disasters, terrorist attacks, government intervention or other factors may render a utility company's equipment unusable or obsolete and negatively impact profitability.

Among the risks that may affect utility companies are the following: risks of increases in fuel and other operating costs; the high cost of borrowing to finance capital construction during inflationary periods; restrictions on operations and increased costs and delays associated with compliance with environmental and nuclear safety regulations; and the difficulties involved in obtaining natural gas for resale or fuel for generating electricity at reasonable prices. Other risks include those related to the construction and operation of nuclear power plants, the effects of energy conservation and the effects of regulatory changes.

U.S. Government Agency Securities Risk. Treasury securities are backed by the full faith and credit of the U.S. government as to the timely payment of principal and interest. Securities issued by U.S. government agencies or government-sponsored entities may not be guaranteed by the U.S. Treasury. If a government-sponsored entity is unable to meet its obligations, the performance of the Fund will be adversely impacted.

U.S. Government Securities Risk. Certain U.S. Government securities are supported by the full faith and credit of the United States; others are supported by the right of the issuer to borrow from the U.S. Treasury; others are supported by the discretionary authority of the U.S. Government to purchase the agency's obligations; and still others are supported only by the credit of the issuing agency, instrumentality, or enterprise. Although U.S. Government-sponsored enterprises such as the Federal Home Loan Mortgage Corporation (Freddie Mac) and the Federal National Mortgage Association (Fannie Mae) may be chartered or sponsored by Congress, they are not funded by Congressional appropriations, and their securities are not issued by the U.S. Treasury, are not supported by the full faith and credit of the U.S. Government, and involve increased credit risks.

U.S. Treasury Obligations Risk. U.S. Treasury obligations may differ from other securities in their interest rates, maturities, times of issuance and other characteristics. Similar to other issuers, changes to the financial condition or credit rating of the U.S. government may cause the value of the Fund's U.S. Treasury obligations to decline.

Valuation Risk. Some portfolio holdings, potentially a large portion of the Fund's investment portfolio, may be valued on the basis of factors other than market quotations. This may occur more often in times of market turmoil or reduced liquidity. There are multiple methods that can be used to value a portfolio holding when market quotations are not readily available. The value established for any portfolio holding at a point in time might differ from what would be produced using a different methodology or if it had been priced using market quotations. Portfolio holdings that are valued using techniques other than market quotations, including "fair valued" securities, may be subject to greater fluctuation in their valuations from one day to the next than if market quotations were used. In addition, there is no assurance that the Fund could sell or close out a portfolio position for the value established for it at any time, and it is possible that the Fund would incur a loss because a portfolio position is sold or closed out at a discount to the valuation established by the Fund at that time. Investors who purchase or redeem Fund Shares on days when the Fund is holding fair-valued investments may receive fewer or more shares or lower or higher redemption proceeds than they would have received if the Fund had not fair-valued the holding(s) or had used a different valuation methodology.

Wealth Accumulation Shortfall Risk. This is the risk of not generating sufficient portfolio growth to fund your retirement.

When-Issued, TBA and Delayed Delivery Securities Risk. The Fund may purchase securities on a when-issued, to-be-announced ("TBA") or delayed delivery basis and may purchase securities on a forward commitment basis. The purchase price of the securities is typically fixed at the time of the commitment, but delivery and payment can take place a month or more after the date of the commitment. At the time of delivery of the securities, the value may be more or less than the purchase or sale price. Purchase of securities on a when-issued, TBA, delayed delivery, or forward commitment basis may give rise to investment leverage, and may result in increased volatility of the Fund's net asset value. Default by, or bankruptcy of, a counterparty to a when-issued, TBA or delayed delivery transaction would expose the Fund to possible losses because of an adverse market action, expenses or delays in connection with the purchase or sale of the pools specified in such transaction.

Risk factors associated with the Underlying Investments of the SPDR S&P 500 Trust ETF Portfolio and SPDR S&P MidCap 400 Trust ETF Portfolio

Investors can lose money by investing in the Portfolios. Prospective investors should carefully consider the risk factors described below along with the information included in the applicable prospectus and statement of additional information of the corresponding Underlying Investment and all other information included in this Plan Description before deciding to invest in Units. Passive Strategy/Index Risk. The Fund is not actively managed. Rather, the Fund attempts to track the performance of an unmanaged index of securities. This differs from an actively managed fund, which typically seeks to outperform a benchmark index. As a result, the Fund will hold constituent securities of the Index regardless of the current or projected performance of a specific security or a particular industry or market sector. Maintaining investments in securities regardless of market conditions or the performance of individual securities could cause the Fund's return to be lower than if the Fund employed an active strategy.

Index Tracking Risk. While the Fund is intended to track the performance of the Index as closely as possible (i.e., to achieve a high degree of correlation with the Index), the Fund's return may not match or achieve a high degree of correlation with the return of the Index due to expenses and transaction costs incurred in adjusting the Fund. In addition, it is possible that the Fund may not always fully replicate the performance of the Index due to the unavailability of certain Index Securities in the secondary market or due to other extraordinary circumstances (e.g., if trading in a security has been halted).

Equity Investing Risk. An investment in the Fund involves risks similar to those of investing in any fund of equity securities, such as market fluctuations caused by such factors as economic and political developments, changes in interest rates and perceived trends in securities prices. An investment in the Fund is subject to the risks of any investment in a broadly based portfolio of common stocks, including the risk that the general level of stock prices may decline, thereby adversely affecting the value of such investment. The value of Portfolio Securities may fluctuate in accordance with changes in the financial condition of the issuers of Portfolio Securities, the value of common stocks generally and other factors. The identity and weighting of Index Securities and the Portfolio Securities change from time to time. The financial condition of issuers of Portfolio Securities may become impaired or the general condition of the stock market may deteriorate, either of which may cause a decrease in the value of the Portfolio and thus in the value of Units. Since the Fund is not actively managed, the adverse financial condition of an issuer will not result in its elimination from the Portfolio unless such issuer is removed from the Index. Common stocks are susceptible to general stock market fluctuations and to volatile increases and decreases in value as market confidence in and perceptions of their issuers change. These investor perceptions are based on various and unpredictable factors including expectations regarding government, economic, monetary and fiscal policies, inflation and interest rates, economic expansion or contraction, and global or regional political, economic and banking crises. Holders of common stocks of any given issuer incur more risk than holders of preferred stocks and debt obligations of the issuer because the rights of common stockholders, as owners of the issuer, generally are subordinate to the rights of creditors of, or holders of debt obligations or preferred stocks issued by, such issuer. Further, unlike debt securities that typically have a stated principal amount payable at maturity, or preferred stocks that typically have a liquidation preference and may have stated optional or mandatory redemption provisions, common stocks have neither a fixed principal amount nor a maturity. Common stock values are subject to market fluctuations as long as the common stock remains outstanding. The value of the Portfolio will fluctuate over the entire life of the Fund. There can be no assurance that the issuers of Portfolio Securities will pay dividends. Distributions generally depend upon the declaration of dividends by the issuers of Portfolio Securities and the declaration of such dividends generally depends upon various factors, including the financial condition of the issuers and general economic conditions.

Mid-Capitalization Companies Risk. The companies in which the Fund invests are generally considered mid-capitalization companies. Stock prices of mid-capitalization companies may be more volatile than those of large-capitalization companies and, therefore, the Fund's Unit price may be more volatile than those of funds that invest a larger percentage of their assets in stocks issued by large capitalization companies. Stock prices of mid-capitalization companies are also more vulnerable than those of large-capitalization companies to adverse business or economic developments, and the stocks of mid-capitalization companies may be less liquid, making it difficult for the Fund to buy and sell them. In addition, mid-capitalization companies generally have less diverse product lines than large capitalization companies and are more susceptible to adverse developments related to their products.

Investment in the Fund involves the risks inherent in an investment in any equity security. An investment in the Fund is subject to the risks of any investment in a broadly based portfolio of common stocks, including the risk that the general level of stock prices may decline, thereby adversely affecting the value of such investment. The value of Portfolio

Securities may fluctuate in accordance with changes in the financial condition of the issuers of Portfolio Securities, the value of common stocks generally and other factors. The identity and weighting of Index Securities and the Portfolio Securities change from time to time. The financial condition of issuers of Portfolio Securities may become impaired or the general condition of the stock market may deteriorate, either of which may cause a decrease in the value of the Portfolio and thus in the value of Units. Common stocks are susceptible to general stock market fluctuations and to volatile increases and decreases in value as market confidence in and perceptions of their issuers change. These investor perceptions are based on various and unpredictable factors including expectations regarding government, economic, monetary and fiscal policies, inflation and interest rates, economic expansion or contraction, and global or regional political, economic and banking crises. Holders of common stocks of any given issuer incur more risk than holders of preferred stocks and debt obligations of the issuer because the rights of common stockholders, as owners of the issuer, generally are subordinate to the rights of creditors of, or holders of debt obligations or preferred stocks issued by, such issuer. Further, unlike debt securities that typically have a stated principal amount payable at maturity, or preferred stocks that typically have a liquidation preference and may have stated optional or mandatory redemption provisions, common stocks have neither a fixed principal amount nor a maturity. Common stock values are subject to market fluctuations as long as the common stock remains outstanding. The value of the Portfolio will fluctuate over the entire life of the Fund. There can be no assurance that the issuers of Portfolio Securities will pay dividends. Distributions generally depend upon the declaration of dividends by the issuers of Portfolio Securities and the declaration of such dividends generally depends upon various factors, including the financial condition of the issuers and general economic conditions.

The Fund is not actively managed. The Fund is not actively "managed" by traditional methods, and therefore the adverse financial condition of an issuer will not result in its elimination from the Portfolio unless such issuer is removed from the S&P 500 Index.

A liquid trading market for certain Portfolio Securities may not exist. Although most of the Portfolio Securities are listed on a national securities exchange, the principal trading market for some may be in the over-the-counter market. The existence of a liquid trading market for certain Portfolio Securities may depend on whether dealers will make a market in such stocks. There can be no assurance that a market will be made or maintained for any Portfolio Securities, or that any such market will be or remain liquid. The price at which Portfolio Securities may be sold and the value of the Portfolio will be adversely affected if trading markets for Portfolio Securities are limited or absent.

The Fund may not exactly replicate the performance of the S&P 500 Index. The Fund may not be able to replicate exactly the performance of the S&P 500 Index because the total return generated by the Portfolio is reduced by Fund expenses and transaction costs incurred in adjusting the actual balance of the Portfolio. In addition, it is possible that the Fund may not always fully replicate the performance of the S&P 500 Index due to the unavailability of certain Index Securities in the secondary market or due to other extraordinary circumstances.

Investment in the Fund may have adverse tax consequences. Investors in the Fund should consider the U.S. federal, state, local and other tax consequences of the acquisition, ownership and disposition of Units. For a discussion of certain U.S. federal and state income tax consequences of the acquisition, ownership and disposition of Units, see "*FEDERAL AND STATE TAX TREATMENT*."

NAV may not always correspond to market price. The NAV of Units in Creation Unit size aggregations and, proportionately, the NAV per Unit, change as fluctuations occur in the market value of Portfolio Securities. Investors should be aware that the aggregate public trading market price of 50,000 Units may be different from the NAV of a Creation Unit (i.e., 50,000 Units may trade at a premium over, or at a discount to, the NAV of a Creation Unit) and similarly the public trading market price per Unit may be different from the NAV of a Creation Unit on a per Unit basis. This price difference may be due, in large part, to the fact that supply and demand forces at work in the secondary trading market for Units is closely related to, but not identical to, the same forces influencing the prices of Index Securities trading individually or in the aggregate at any point in time. Investors also should note that the size of the Fund in terms of total assets held may change substantially over time and from time to time as Creation Units are created and redeemed.

The Exchange may halt trading in Fund Units. Trading in Units may be halted under certain circumstances as set forth in the Exchange rules and procedures. Also, there can be no assurance that the requirements of the Exchange necessary to maintain the listing of Fund Units will continue to be met or will remain unchanged. The Fund will be terminated if Fund Units are delisted from the Exchange.

An investment in Fund Units is not the same as a direct investment in the Index Securities or other equity securities. Fund Units are subject to risks other than those inherent in an investment in the Index Securities or other equity securities, in that the selection of the stocks included in the Portfolio, the expenses associated with the Fund, or other factors distinguishing an ownership interest in a trust from the direct ownership of a portfolio of stocks may affect trading in Fund Units differently from trading in the Index Securities or other equity securities.

The regular settlement period for Creation Units may be reduced. Except as otherwise specifically noted, the time frames for delivery of stocks, cash, or Fund Units in connection with creation and redemption activity within the Clearing Process are based on NSCC's current "regular way" settlement period of three (3) days during which NSCC is open for business (each such day, an "NSCC Business Day"). NSCC may, in the future, reduce such "regular way" settlement period, in which case there may be a corresponding reduction in settlement periods applicable to Unit creations and redemptions.

Clearing and settlement of Creation Units may be delayed or fail. The Trustee delivers a portfolio of stocks for each Creation Unit delivered for redemption substantially identical in weighting and composition to the stock portion of a Portfolio Deposit as in effect on the date the request for redemption is deemed received by the Trustee. If the redemption is processed through the Clearing Process, the stocks that are not delivered are covered by NSCC's guarantee of the completion of such delivery. Any stocks not received on settlement date are marked-to-market until delivery is completed. The Fund, to the extent it has not already done so, remains obligated to deliver the stocks to NSCC, and the market risk of any increase in the value of the stocks until delivery is made by the Fund to NSCC could adversely affect the NAV of the Fund. Investors should note that the stocks to be delivered to a redeemer submitting a redemption request outside of the Clearing Process that are not delivered to such redeemer are not covered by NSCC's guarantee of completion of delivery.

Buying or selling Fund Units incurs costs. Purchases and sales of exchange traded securities involve both brokerage and "spread" costs. Investors buying or selling Fund Units will incur a commission, fee or other charges imposed by the broker executing the transaction. In addition, investors will also bear the cost of the "spread," which is the difference between the "bid" (the price at which securities professionals will buy Fund Units) and the "ask" or "offer" (the price at which securities professionals are willing to sell Fund Units). Frequent trading in Fund Units by an investor may involve brokerage and spread costs that may have a significant negative effect upon the investor's overall investment results. This may be especially true for investors who make frequent periodic investments in small amounts of Fund Units over a lengthy time period.

Investors can lose money by investing in Units. Prospective investors should carefully consider the risk factors described below along with the information included in the applicable prospectus and statement of additional information of the corresponding Underlying Investment and all other information included in this Plan Description before deciding to invest in Units.

The Fund may not exactly replicate the performance of the S&P MidCap 400 Index. The Fund may not be able to replicate exactly the performance of the S&P MidCap 400 Index because the total return generated by the Portfolio is reduced by Fund expenses and transaction costs incurred in adjusting the actual balance of the Portfolio. In addition, it is possible that the Fund may not always fully replicate the performance of the S&P MidCap 400 Index due to the unavailability of certain Index Securities in the secondary market or due to other extraordinary circumstances.

Risk factors associated with the State Street Institutional Investment Trust – Premier Class

Investors can lose money by investing in the Portfolios. Prospective investors should carefully consider the risk factors described below along with the information included in the applicable prospectus and statement of additional information of the corresponding Underlying Investment and all other information included in this Plan Description before deciding to invest in the Portfolios.

Banking Industry Risk. To the extent the portfolio concentrates its investments in bank obligations, financial, economic, business, and other developments in the banking industry will have a greater effect on the portfolio than if it had not concentrated its assets in the banking industry. Adverse changes in the banking industry may include, among other things, banks experiencing substantial losses on loans, increases in non-performing assets and charge-offs and declines in total deposits.

Counterparty Risk. The Fund will be subject to credit risk with respect to the counterparties with which the Fund enters into repurchase agreements and other transactions. If a counterparty fails to meet its contractual obligations, the Fund may be unable to terminate the transaction, and it may be delayed or prevented from realizing on any collateral in the event of a bankruptcy or insolvency proceeding relating to the counterparty.

Debt Securities Risk. The values of debt securities may decrease as a result of many factors, including, by way of example, general market fluctuations, increases in interest rates, actual or perceived inability or unwillingness of issuers, guarantors or liquidity providers to make scheduled principal or interest payments, and illiquidity in debt securities markets. If the principal on a debt obligation is prepaid before expected, the prepayments of principal may have to be reinvested in obligations paying interest at lower rates. Returns on investments in debt securities could trail the returns on other investment options, including investments in equity securities. A rising interest rate environment would likely cause the value of a Fund's fixed income securities to decrease, and fixed income markets to experience increased volatility in addition to heightened levels of liquidity risk. During periods of falling interest rates, the income received by the Fund may decline. Changes in interest rates will likely have a greater effect on the values of debt securities of longer durations.

Financial Institution Risk. Changes in the creditworthiness of financial institutions (such as banks and broker-dealers) may adversely affect the values of instruments of issuers in financial industries. Adverse developments in banking and other financial industries may cause the Fund to underperform relative to other funds that invest more broadly across different industries or have a smaller exposure to financial institutions. Changes in governmental regulation and oversight of financial institutions may have an adverse effect on the financial condition of a financial institution.

Government Securities Risk. Securities of certain U.S. government agencies and instrumentalities are not supported by the full faith and credit of the U.S. Government, and to the extent the Portfolio owns such securities, it must look principally to the agency or instrumentality issuing or guaranteeing the securities for repayment.

Large Shareholder Risk. To the extent a large proportion of the shares of the Portfolio are held by a small number of shareholders (or a single shareholder), including funds or accounts over which the Adviser has investment discretion, the Portfolio is subject to the risk that these shareholders will purchase or redeem Portfolio shares in large amounts rapidly or unexpectedly, including as a result of an asset allocation decision made by the Adviser. These transactions could adversely affect the ability of the Portfolio to conduct its investment program.

Liquidity Risk. Lack of a ready market or restrictions on resale may limit the ability of the Fund to sell a security at an advantageous time or price or at all. Illiquid securities may trade at a discount from comparable, more liquid investments and may be subject to wide fluctuations in market value. Illiquidity of the Fund's holdings may limit the ability of the Fund to obtain cash to meet redemptions on a timely basis.

Low Short-Term Interest Rate Risk. At the date of this Plan Description, short-term interest rates are at historically low levels, and so the Fund's yield is very low. It is possible that the Fund will generate an insufficient amount of income to pay its expenses, and that it will not be able to pay a daily dividend and may have a negative yield (i.e., it may lose money on an operating basis). It is possible that the Fund will maintain a substantial portion of its assets in cash, on which it would earn little, if any, income.

Market Risk. The Fund's investments are subject to changes in general economic conditions, and general market fluctuations and the risks inherent in investment in securities markets. Investment markets can be volatile and prices of investments can change substantially due to various factors including, but not limited to, economic growth or recession, changes in interest rates, changes in the actual or perceived creditworthiness of issuers, and general market liquidity. The Fund is subject to the risk that geopolitical events will disrupt securities markets and adversely affect global economies and markets.

Master/Feeder Structure Risk. The Fund pursues its objective by investing substantially all of its assets in another pooled investment vehicle (a "master fund"). The ability of the Fund to meet its investment objective is directly related to the ability of the master fund to meet its investment objective. The Adviser or an affiliate may serve as investment adviser to the master fund, leading to potential conflicts of interest. The Fund will bear its pro rata portion of the expenses incurred by the master fund. Substantial redemptions by other investors in a master fund may affect the master fund's investment program adversely and limit the ability of the master fund to achieve its objective. Money Market Risk. An investment in a money market fund is not a deposit of any bank and is not insured or guaranteed by the FDIC or any other government agency. Although a money market fund generally seeks to preserve the value of its shares at $1.00 per share, there can be no assurance that it will do so, and it is possible to lose money by investing in a money market fund. A major or unexpected increase in interest rates or a decline in the credit quality of an issuer or entity providing credit support, an inactive trading market for money market instruments, or adverse market, economic, industry, political, regulatory, geopolitical, and other conditions could cause a money market fund's share price to fall below $1.00. Recent changes in the regulation of money market funds may affect the operations and structures of such funds.

Money Market Fund Regulatory Risk. In July 2014, the U.S. Securities and Exchange Commission ("SEC") adopted regulatory changes that will affect the structure and operation of money market funds. The revised regulations impose new liquidity requirements on money market funds, permit (and in some cases require) money market funds to impose "liquidity fees" on redemptions, and permit money market funds to impose "gates" restricting redemptions from the funds. Institutional money market funds will be required to have a floating NAV. (U.S. government money market funds are exempt from a number of the new regulations.) There are a number of other changes under the revised regulations that relate to diversification, disclosure, reporting and stress testing requirements. These changes and other proposed amendments to the regulations governing money market funds could significantly affect the money market fund industry generally and the operation or performance of the Fund specifically and may have significant adverse effects on a money market fund's investment return and on the liquidity of investments in money market funds.

Mortgage-Related Securities Risk. Defaults, or perceived increases in the risk of defaults, on the loans underlying these securities may impair the value of the securities. These securities also present a higher degree of prepayment risk (when repayment of principal occurs before scheduled maturity) and extension risk (when rates of repayment of principal are slower than expected) than do other types of fixed income securities. The enforceability of security interests that support these securities may, in some cases, be subject to limitations.

Mortgage-Related and Other Asset-Backed Securities Risk. Investments in mortgage related and other asset-backed securities are subject to the risk of significant credit downgrades, illiquidity, and defaults to a greater extent than many other types of fixed-income investments. During periods of falling interest rates, mortgage- and asset-backed securities may be called or prepaid, which may result in the Fund having to reinvest proceeds in other investments at a lower interest rate. During periods of rising interest rates, the average life of mortgage- and asset-backed securities may extend, which may lock in a below-market interest rate, increase the security's duration, and interest rate sensitivity and reduce the value of the security. Enforcing rights against the underlying assets or collateral may be difficult, and the underlying assets or collateral may be insufficient if the issuer defaults.

Non-U.S. Securities Risk. Non-U.S. securities are subject to political, regulatory, and economic risks not present in domestic investments. There may be less information publicly available about a non-U.S. company than about a U.S. company, and many non-U.S. companies are not subject to accounting, auditing, and financial report standards comparable to those in the United States. Foreign governments may impose restrictions on the repatriation of capital to the U.S. In addition, when the Fund buys securities denominated in a foreign currency, there are special risks such as changes in currency exchange rates and the risk that a foreign government could regulate foreign exchange transactions. In addition, to the extent investments are made in a limited number of countries, events in those countries will have a more significant impact on the Fund.

Rapid Changes in Interest Rates. Rapid changes in interest rates may cause significant requests to redeem Fund shares, and possibly cause the Fund to sell portfolio securities at a loss to satisfy those requests.

Repurchase Agreement Risk. Repurchase agreements may be viewed as loans made by the Fund which are collateralized by the securities subject to repurchase. If the Fund's counterparty should default on its obligations and the Fund is delayed or prevented from recovering the collateral, or if the value of the collateral is insufficient, the Fund may realize a loss.

Risk Associated with Maintaining a Stable Share Price. If the market value of one or more of the Fund's investments changes substantially, the Fund may not be able to maintain a stable share price of $1.00. This risk typically is higher during periods of rapidly changing interest rates or when issuer credit quality generally is falling, and is made worse when the Fund experiences significant redemption requests.

Risks of Investing Principally in Money Market Instruments.

- Interest Rate Risk – The risk that interest rates will rise, causing the value of the Portfolio's investments to fall. Also, the risk that as interest rates decline, the income that the Portfolio receives on its new investments generally will decline.
- Credit Risk – The risk that an issuer, guarantor or liquidity provider of an instrument will fail, including the perception that such an entity will fail, to make scheduled interest or principal payments, which may reduce the Portfolio's income and the market value of the instrument.
- Liquidity Risk – The risk that the Portfolio may not be able to sell some or all of its securities at desired prices, or may be unable to sell the securities at all, because of a lack of demand in the market for such securities, or a liquidity provider defaults on its obligation to purchase the securities when properly tendered by the Portfolio.

Variable and Floating Rate Securities Risk. During periods of increasing interest rates, changes in the coupon rates of variable or floating rate securities may lag behind the changes in market rates or may have limits on the maximum increases in coupon rates. Alternatively, during periods of declining interest rates, the coupon rates on such securities will typically readjust downward resulting in a lower yield. In addition, investment in derivative variable rate securities, such as inverse floaters, whose rates vary inversely with market rates of interest, or range floaters or capped floaters, whose rates are subject to periodic or lifetime caps, or in securities that pay a rate of interest determined by applying a multiple to the variable rate involves special risks as compared to investment in a fixed rate security and may involve leverage.

Zero-Coupon Bond Risk. Zero-coupon bonds usually trade at a deep discount from their face or par values and are subject to greater market value fluctuations from changing interest rates than debt obligations of comparable maturities that make current distributions of interest.

Additional risks associated with the Static Portfolios

Investors can lose money by investing in the Portfolios. Prospective investors should carefully consider the risk factors described below along with the information included in the applicable prospectus and statement of additional information of the corresponding Underlying Investment and all other information included in this Plan Description before deciding to invest in the Portfolios.

Authorized Participants, Market Makers and Liquidity Providers Concentration Risk. A Fund has a limited number of financial institutions that may act as Authorized Participants ("APs"). In addition, there may be a limited number of market makers and/or liquidity providers in the marketplace. To the extent either of the following events occur, Fund Shares may trade at a material discount to NAV and possibly face delisting: (i) APs exit the business or otherwise become unable to process creation and/or redemption orders and no other APs step forward to perform these services, or (ii) market makers and/or liquidity providers exit the business or significantly reduce their business activities and no other entities step forward to perform their functions.

Concentration Risk. A Fund's assets will generally be concentrated in an industry or group of industries to the extent that the Fund's underlying Index concentrates in a particular industry or group of industries. When a Fund focuses its investments in a particular industry or sector, financial, economic, business, and other developments affecting issuers in that industry, market, or economic sector will have a greater effect on the Fund than if it had not focused its assets in that industry, market, or economic sector, which may increase the volatility of the Fund. Any such investment focus may also limit the liquidity of the Fund. In addition, investors may buy or sell substantial amounts of Fund Shares in response to factors affecting or expected to affect an industry, market, or economic sector in which the Fund focuses its investments, resulting in extreme inflows or outflows of cash into and out of the Fund.

Continuous Offering. The method by which Creation Units are purchased and traded may raise certain issues under applicable securities laws. Because new Creation Units are issued and sold by each Fund on an ongoing basis, at any point a "distribution," as such term is used in the Securities Act of 1933, as amended ("Securities Act"), may occur.

Broker-dealers and other persons are cautioned that some activities on their part may, depending on the circumstances, result in their being deemed participants in a distribution in a manner which could render them statutory underwriters and subject them to the prospectus delivery and liability provisions of the Securities Act.

For example, a broker-dealer firm or its client may be deemed a statutory underwriter if it takes Creation Units after placing an order with the principal underwriter, breaks them down into individual Shares, and sells such Shares directly to customers, or if it chooses to couple the creation of a supply of new Shares with an active selling effort involving solicitation of secondary market demand for Shares. A determination of whether one is an underwriter for purposes of the Securities Act must take into account all the facts and circumstances pertaining to the activities of the broker-dealer or its client in the particular case, and the examples mentioned above should not be considered a complete description of all the activities that could lead to categorization as an underwriter.

Broker-dealer firms should also note that dealers who are not "underwriters" but are effecting transactions in Shares, whether or not participating in the distribution of Shares, are generally required to deliver a prospectus or summary prospectus. This is because the prospectus delivery exemption in Section 4(3) of the Securities Act is not available with respect to such transactions as a result of Section 24(d) of the 1940 Act.

Costs of Buying or Selling Shares. Investors buying or selling Fund Shares in the secondary market will pay brokerage commissions or other charges imposed by brokers, as determined by that broker. Brokerage commissions are often a fixed amount and may be a significant proportional cost for investors seeking to buy or sell relatively small amounts of Fund Shares. In addition, secondary market investors will also incur the cost of the difference between the price that an investor is willing to pay for Fund Shares (the "bid" price) and the price at which an investor is willing to sell Fund Shares (the "ask" price). This difference in bid and ask prices is often referred to as the "spread" or "bid/ask spread." The bid/ask spread varies over time for Fund Shares based on trading volume and market liquidity, and is generally lower if Fund Shares have more trading volume and market liquidity and higher if Fund Shares have little trading volume and market liquidity. Further, increased market volatility may cause increased bid/ask spreads. Due to the costs of buying or selling Fund Shares, including bid/ask spreads, frequent trading of Fund Shares may significantly reduce investment results and an investment in Fund Shares may not be advisable for investors who anticipate regularly making small investments.

Counterparty Risk. To the extent a Fund enters into derivatives contracts and other transactions such as repurchase agreements or reverse repurchase agreements, the Fund will be subject to credit risk with respect to the counterparties with which the Fund enters into such transactions. A Fund's ability to profit from these types of investments and transactions will depend on the willingness and ability of its counterparty to perform its obligations. If a counterparty fails to meet its contractual obligations, a Fund may be unable to terminate or realize any gain on the investment or transaction, resulting in a loss to the Fund. A Fund may experience significant delays in obtaining any recovery in an insolvency, bankruptcy, or other reorganization proceeding involving its counterparty (including recovery of any collateral posted by it) and may obtain only a limited recovery or may obtain no recovery in such circumstances. If a Fund holds collateral posted by its counterparty, it may be delayed or prevented from realizing on the collateral in the event of a bankruptcy or insolvency proceeding relating to the counterparty. Contractual provisions and applicable law may prevent or delay a Fund from exercising its rights to terminate an investment or transaction with a financial institution experiencing financial difficulties, or to realize on collateral, and another institution may be substituted for that financial institution without the consent of the Fund. If the credit rating of a derivatives counterparty declines, a Fund may nonetheless choose or be required to keep existing transactions in place with the counterparty, in which event the Fund would be subject to any increased credit risk associated with those transactions.

Cybersecurity Risk. With the increased use of technologies such as the Internet and the dependence on computer systems to perform business and operational functions, investment companies (such as the Funds) and their service providers (including the Adviser) may be prone to operational and information security risks resulting from cyber-attacks and/or technological malfunctions. In general, cyber-attacks are deliberate, but unintentional events may have similar effects. Cyber-attacks include, among others, stealing or corrupting data maintained online or digitally, preventing legitimate users from accessing information or services on a website, releasing confidential information without authorization, and causing operational disruption. Successful cyber-attacks against, or security breakdowns of, a Fund, the Adviser, a sub-adviser, or a custodian, transfer agent, or other affiliated or third-party service provider may adversely affect a Fund or its shareholders. For instance, cyber-attacks may interfere with the processing of shareholder transactions, affect a Fund's ability to calculate its NAV, cause the release of private shareholder information or confidential Fund information, impede trading, cause reputational damage, and subject a Fund to regulatory fines, penalties or financial losses, reimbursement or other compensation costs, and additional compliance costs. Cyber-attacks may render records of Fund assets and transactions, shareholder ownership of Fund Shares, and other data integral to the functioning of the Fund inaccessible or inaccurate or incomplete. A Fund may also incur substantial costs for cyber security risk management in order to prevent cyber incidents in the future. A Fund and its shareholders could be negatively impacted as a result. While the Adviser and/or the Sub-Adviser has established business continuity plans and systems designed to minimize the risk of cyber-attacks through the use of technology, processes and controls, there are inherent limitations in such plans and systems, including the possibility that certain risks have not been identified given the evolving nature of this threat. Each Fund relies on third-party service providers for many of its day-today operations, and will be subject to the risk that the protections and protocols implemented by those service providers will be ineffective to protect the Fund from cyber-attack. Similar types of cyber security risks also are present for issuers of securities in which each Fund invest, which could result in material adverse consequences for such issuers, and may cause a Fund's investment in such securities to lose value.

Derivatives. A derivative is a financial contract the value of which depends on, or is derived from, the value of a financial asset (such as stock, bond or currency), a physical asset (such as gold) or a market index (such as the S&P 500 Index). Each Fund may invest in futures contracts and other derivatives. Compared to conventional securities, derivatives can be more sensitive to changes in interest rates or to sudden fluctuations in market prices and thus a Fund's losses may be greater if it invests in derivatives than if it invests only in conventional securities.

Derivatives Risk. A derivative is a financial contract the value of which depends on, or is derived from, the value of an underlying asset, interest rate, or index. Derivative transactions typically involve leverage and may have significant volatility. It is possible that a derivative transaction will result in a loss greater than the principal amount invested, and a Fund may not be able to close out a derivative transaction at a favorable time or price. Risks associated with derivative instruments include potential changes in value in response to interest rate changes or other market developments or as a result of the counterparty's credit quality; the potential for the derivative transaction not to have the effect the Adviser anticipated or a different or less favorable effect than the Adviser anticipated; the failure of the counterparty to the derivative transaction to perform its obligations under the transaction or to settle a trade; possible mispricing or improper valuation of the derivative instrument; imperfect correlation in the value of a derivative with the asset, rate, or index underlying the derivative; the risk that a Fund may be required to post collateral or margin with its counterparty, and will not be able to recover the collateral or margin in the event of the counterparty's insolvency or bankruptcy; the risk that a Fund will experience losses on its derivatives investments and on its other portfolio investments, even when the derivatives investments may be intended in part or entirely to hedge those portfolio investments; the risks specific to the asset underlying the derivative instrument; lack of liquidity for the derivative instrument, including without limitation absence of a secondary trading market; the potential for reduced returns to a Fund due to losses on the transaction and an increase in volatility; the potential for the derivative transaction to have the effect of accelerating the recognition of gain; and legal risks arising from the documentation relating to the derivative transaction.

Fluctuation of Net Asset Value; Share Premiums and Discounts. The net asset value of Fund Shares will generally fluctuate with changes in the market value of a Fund's securities holdings. The market prices of Fund Shares will generally fluctuate in accordance with changes in a Fund's net asset value and supply and demand of Fund Shares on the Exchange. It cannot be predicted whether Fund Shares will trade below, at or above their net asset value. Price differences may be due, in large part, to the fact that supply and demand forces at work in the secondary trading market for Fund Shares will be closely related to, but not identical to, the same forces influencing the prices of the securities of an Index trading individually or in the aggregate at any point in time. The market prices of Fund Shares may deviate significantly from the net asset value of the Fund Shares during periods of market volatility. However, given that Fund Shares can be created and redeemed in Creation Units (unlike shares of many closed-end funds, which frequently trade at appreciable discounts from, and sometimes at premiums to, their net asset value), the Adviser (and Sub-Adviser, as applicable) believe that large discounts or premiums to the net asset value of Fund Shares should not be sustained over long periods. While the creation/redemption feature is designed to make it likely that Fund Shares normally will trade close to a Fund's net asset value, disruptions to creations and redemptions or market volatility may result in trading prices that differ significantly from such Fund's net asset value. If an investor purchases Fund Shares at a time when the market price is at a premium to the net asset value of the Fund Shares or sells at a time when the market price is at a discount to the net asset value of the Fund Shares, then the investor may sustain losses.

Index Construction Risk. A security included in an Index may not exhibit the characteristic or provide the specific exposure for which it was selected and consequently a Fund's holdings may not exhibit returns consistent with that characteristic or exposure.

Index Licensing Risk. It is possible that the license under which the Adviser or the Fund is permitted to replicate or otherwise use the Index will be terminated or may be disputed, impaired or cease to remain in effect. In such a case, the Adviser may be required to replace the Index with another index which it considers to be appropriate in light of the investment strategy of the Fund. The use of any such substitute index may have an adverse impact on the Fund's performance. In the event that the Adviser is unable to identify a suitable replacement for the relevant Index, it may determine to terminate the Fund.

Investment Style Risk. Funds that have not been designated as a "large cap", "mid cap", "small cap", "micro cap", "growth" or "value" fund may nonetheless invest in companies that fall within a particular investment style from time to time. Risks associated with these types of companies are set forth below:

Large Cap Risk. Returns on investments in stocks of large companies could trail the returns on investments in stocks of smaller and mid-sized companies.

Mid Cap Risk. Mid-sized companies may be more volatile and more likely than large-capitalization companies to have relatively limited product lines, markets or financial resources, or depend on a few key employees. Returns on investments in stocks of midsize companies could trail the returns on investments in stocks of larger or smaller companies.

Small Cap Risk. Small-sized companies may be more volatile and more likely than large- and midcapitalization companies to have relatively limited product lines, markets or financial resources, or depend on a few key employees. Returns on investments in stocks of small companies could trail the returns on investments in stocks of larger companies.

Micro Cap Risk. Micro cap companies may be newly formed or in the early stages of development with limited product lines, markets or financial resources. Therefore, micro cap companies may be less financially secure than large-, mid- and small-capitalization companies and may be more vulnerable to key personnel losses due to reliance on a smaller number of management personnel. In addition, there may be less public information available about these companies. Micro cap stock prices may be more volatile than large-, mid- and small-capitalization companies and such stocks may be more thinly traded and thus difficult for the Fund to buy and sell in the market.

Growth Risk. The market values of growth stocks may be more volatile than other types of investments. The prices of growth stocks tend to reflect future expectations, and when those expectations change or are not met, share prices generally fall. The returns on "growth" securities may or may not move in tandem with the returns on other styles of investing or the overall stock market.

Value Risk. A "value" style of investing emphasizes undervalued companies with characteristics for improved valuations. This style of investing is subject to the risk that the valuations never improve or that the returns on "value" equity securities are less than returns on other styles of investing or the overall stock market.

Lending of Securities. Although the Funds are indemnified by the Lending Agent for losses incurred in connection with a borrower's default with respect to a loan, the Funds bear the risk of loss of investing cash collateral and may be required to make payments to a borrower upon return of loaned securities if invested collateral has declined in value. Furthermore, because of the risks in delay of recovery, a Fund may lose the opportunity to sell the securities at a desirable price, and the Fund will generally not have the right to vote securities while they are being loaned.

Leveraging Risk. Borrowing transactions, reverse repurchase agreements, certain derivatives transactions, securities lending transactions and other investment transactions such as when issued, delayed-delivery, or forward commitment transactions may create investment leverage. When the Fund engages in transactions that have a leveraging effect on the Fund's investment portfolio, the value of the Fund will be potentially more volatile and all other risks will tend to be compounded. This is because leverage generally creates investment risk with respect to a larger base of assets than the Fund would otherwise have and so magnifies the effect of any increase or decrease in the value of the Fund's underlying assets. The use of leverage is considered to be a speculative investment practice and may result in losses to the Fund. Certain derivatives have the potential for unlimited loss, regardless of the size of the initial investment. The use of leverage may cause the Fund to liquidate positions when it may not be advantageous to do so to satisfy repayment, interest payment, or margin obligations or to meet asset segregation or coverage requirements.

Liquidity Risk. Liquidity risk is the risk that the Fund may not be able to dispose of securities or close out derivatives transactions readily at a favorable time or prices (or at all) or at prices approximating those at which the Fund currently values them. For example, certain investments may be subject to restrictions on resale, may trade in the over-the-counter market or in limited volume, or may not have an active trading market. Illiquid securities may trade at a discount from comparable, more liquid investments and may be subject to wide fluctuations in market value. It may be difficult for the Fund to value illiquid securities accurately. The market for certain investments may become illiquid under adverse market or economic conditions independent of any specific adverse changes in the conditions of a particular issuer. Disposal of illiquid securities may entail registration expenses and other transaction costs that are higher than those for liquid securities. The Fund may seek to borrow money to meet its obligations (including among other things redemption obligations) if it is unable to dispose of illiquid investments, resulting in borrowing expenses and possible leveraging of the Fund. In some cases, due to unanticipated levels of illiquidity the Fund may choose to meet its redemption obligations wholly or in part by distributions of assets in-kind.

Market Volatility; Government Intervention Risk. Market dislocations and other external events, such as the failures or near failures of significant financial institutions, dislocations in investment or currency markets, corporate or governmental defaults or credit downgrades, or poor collateral performance, may subject the Fund to significant risk of substantial volatility and loss. Governmental and regulatory authorities have taken, and may in the future take, actions to provide or arrange credit supports to financial institutions whose operations have been compromised by credit market dislocations and to restore liquidity and stability to financial systems in their jurisdictions; the implementation of such governmental interventions and their impact on both the markets generally and the Fund's investment program in particular can be uncertain. In recent periods, governmental and nongovernmental issuers have defaulted on, or have been forced to restructure, their debts, and many other issuers have faced difficulties obtaining credit. These market conditions may continue, worsen or spread, including, without limitation, in Europe or Asia. Defaults or restructurings by governments or others of their debts could have substantial adverse effects on economies, financial markets, and asset valuations around the world. In recent periods, financial regulators, including the U.S. Federal Reserve and the European Central Bank, have taken steps to maintain historically low interest rates, such as by purchasing bonds. Some governmental authorities have taken steps to devalue their currencies substantially or have taken other steps to counter actual or anticipated market or other developments. Steps by those regulators to implement, or to curtail or taper, such activities could have substantial negative effects on financial markets. The withdrawal of support, failure of efforts in response to a financial crisis, or investor perception that these efforts are not succeeding could negatively affect financial markets generally as well as the values and liquidity of certain securities.

Money Market Fund Investments. Although money market funds generally seek to preserve the value of their shares at $1 per share, it is possible that a Fund could lose money by investing in a money market fund. Investments in money market funds have traditionally not been and currently are not federally insured.

Money Market Risk. An investment in a money market fund is not a deposit of any bank and is not insured or guaranteed by the FDIC or any other government agency. Although a money market fund generally seeks to preserve the value of its shares at $1.00 per share, there can be no assurance that it will do so, and it is possible to lose money by investing in a money market fund. None of State Street Corporation, State Street, State Street Global Advisors ("SSGA"), SSGA Funds Management, Inc. ("SSGA FM") or their affiliates ("State Street Entities") guarantee the value of an investment in a money market fund at $1.00 per share. Investors should have no expectation of capital support to a money market fund from State Street Entities.

Securities Lending Risk. Each Fund may lend portfolio securities with a value of up to 25% of its total assets. For these purposes, total assets shall include the value of all assets received as collateral for the loan. Such loans may be terminated at any time, and a Fund will receive cash or other obligations as collateral. In a loan transaction, as compensation for lending its securities, a Fund will receive a portion of the dividends or interest accrued on the securities held as collateral or, in the case of cash collateral, a portion of the income from the investment of such cash. In addition, a Fund will receive the amount of all dividends, interest and other distributions on the loaned securities. However, the borrower has the right to vote the loaned securities. A Fund will call loans to vote proxies if a material issue affecting the investment is to be voted upon. Should the borrower of the securities fail financially, a Fund may experience delays in recovering the securities or exercising its rights in the collateral. Loans are made only to borrowers that are deemed by the securities lending agent to be of good financial standing. In a loan transaction, a Fund will also bear the risk of any decline in value of securities acquired with cash collateral. A Fund will attempt to minimize this risk by limiting the investment of cash collateral to high quality instruments of short maturity.

Temporary Defensive Positions. In certain situations or market conditions, the Fund may temporarily depart from its normal investment policies and strategies, provided that the alternative is consistent with the Fund's investment objective and is in the best interest of the Fund. For example, the Fund may make larger than normal investments in derivatives to maintain exposure to its Index if it is unable to invest directly in a component security.

Trading Issues. Although Fund Shares are listed for trading on the Exchange and may be listed or traded on U.S. and non-U.S. stock exchanges other than the Exchange, there can be no assurance that an active trading market for such Fund Shares will develop or be maintained. Trading in Fund Shares on the Exchange may be halted due to market conditions or for reasons that, in the view of the Exchange, make trading in Fund Shares inadvisable. In addition, trading in Fund Shares on the Exchange is subject to trading halts caused by extraordinary market volatility pursuant to Exchange "circuit breaker" rules. There can be no assurance that the requirements of the Exchange necessary to maintain the listing of a Fund will continue to be met or will remain unchanged or that Fund Shares will trade with any volume, or at all, on any stock exchange.

Risk Factors associated with the Savings Portfolio

Investors can lose money by investing in the Portfolios. Prospective investors should carefully consider the risk factor described below along with other information included in this Plan Description before deciding to invest in the Portfolio.

Income Risk. This is the risk that the return of the underlying FDIC-insured HYSA will vary from week to week because of changing interest rates and that the return of the HYSA will decline because of falling interest rates.

SSGA Upromise 529 Plan

APPENDIX B:

SSGA UPROMISE 529 PLAN PARTICIPATION AGREEMENT

THIS PARTICIPATION AGREEMENT (the "**Participation Agreement**") is entered into between the Account Owner ("you," "I," or the "**Account Owner**") whose name appears on the Account Application form (the "**Application**") and the Nevada College Savings Trust Fund (the "**Trust Fund**"). The Treasurer of the State of Nevada (the "**Administrator**") administers the Trust Fund pursuant to authority delegated by the Board of Trustees of the College Savings Plans of Nevada (the "**Board**"). The SSGA Upromise 529 Plan (the "**Plan**") has been created within the Trust Fund, which was established under Chapter 353B of the Nevada Revised Statutes (the "**Act**") and 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 there under (collectively, "**Section 529**"). Terms used in this Participation Agreement and not otherwise defined herein have the meanings defined in the Plan Description (the "**Plan Description"**), receipt of which is hereby acknowledged by the Account Owner. *By signing the Application and, if applicable, any Silver State Matching Grant Application, you agree to be bound by the terms of this Participation Agreement, the Plan Description, and the Program Regulations described below and represent that you have completed and agree to the terms of the Participation Agreement and any related Silver State Matching Grant Application.*

1. **Establishment of Account.** This Participation Agreement and the complete Application executed by the Account Owner with respect to an account (an "**Account**") shall constitute the entire contract between the Board, the Program Administrator and the Account Owner with respect to the Account. You request that the Board or the Program Administrator establish an Account pursuant to the Application for the benefit of the beneficiary designated on the Application (the "**Designated Beneficiary**"). Your Account and this Agreement are subject to the Act and the regulations adopted and amended from time to time by the Board or the Program Administrator pursuant to the Act (the "**Program Regulations**"). Account assets will be held, subject to the Act and Section 529, for the exclusive benefit of you and the Designated Beneficiary.

2. **Plan Management.** Ascensus Broker Dealer Services, Inc. and certain of its affiliates (collectively, the "**Program Manager**") have been retained by the Board and the Program Administrator to provide marketing, distribution, administration and recordkeeping services for the Plan. The Program Manager will establish your Account upon receipt of a completed Application and the minimum initial contribution required for an Account.

3. **Contributions to Accounts.**

   (a) *Required Initial Contribution.* You must make an initial contribution of at least $15 to your Account at the time the Account is opened, or if you elect to establish a recurring contribution as described in the Plan Description, you may automatically transfer funds from a bank account to your Account in minimum amounts of $50 per month or $150 per quarter. In the future, the minimum initial contribution to the Plan may be higher or lower, and is subject to change at any time by the Board.

   (b) *Additional Contributions.* You may make additional contributions of $15 ($25 for Upromise Service contributions) or more to your Account at any time, subject to the maximum limits on contributions described below and, if you have established a recurring contribution, you may automatically transfer funds from a bank account to your Account in minimum amounts of $50 per month or $150 per quarter. Account Owners may also receive a minimum gift contribution of $15 through Ugift®.

   (c) *Minimum Initial Contribution Per Portfolio.* The minimum allocation per selected portfolio ("**Portfolio**") is five (5) percent of the contribution amount.

   (d) *Acceptable Contribution Methods.* Contributions to an Account may be made via check, Electronic Funds Transfer, or any other method permitted by the Act, Section 529, the Program Regulations and Plan procedures. Contributions to the Account may only be made in these cash methods.

   (e) *Maximum Permissible Contributions.* The Board will, from time to time, establish the maximum aggregate account balance value (the "**Maximum Contribution Limit**"), which will limit the amount of contributions that may be made to Accounts for any one Designated Beneficiary, as required by Section 529, the Act and the Program Regulations. Contributions that would result in an aggregate balance in all the Accounts for the same Designated Beneficiary in excess of the Maximum Contribution Limit will not be accepted and will be returned to the contributor (the "**Contributor**"). The balance in all accounts for the same Designated Beneficiary established under all Section 529 college savings programs sponsored by the State of Nevada under the Act will be aggregated with the balances in all Accounts established in the Plan in applying the Maximum Contribution Limit. The current Maximum Contribution Limit is set forth in the Plan Description and is subject to change at any time by the Board. 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.

(f) *Third Party Contributions.* Individuals or entities other than the Account Owner that contribute funds to the Account will have no subsequent control over the contributions. Only the Account Owner may direct transfers, rollovers, investment changes (as permitted under federal law), withdrawals and changes in the Designated Beneficiary. The Account Owner is the owner of all contributions and all earnings thereon credited to his or her account under this Participation Agreement.

(g) *Right to Refuse Contributions.* Contributions may be refused if the Board, the Administrator or the Program Manager reasonably believes that the contributions appear to be an abuse of the Plan.

4. **Designation of Designated Beneficiary; Change of Designated Beneficiary.** The Account Owner will name a single Designated Beneficiary for the Account on the Application. The Account Owner may change the Designated Beneficiary of the Account without adverse federal income tax consequences, provided the new Designated Beneficiary is a Member of the Family, within the meaning of Section 529, of the current Designated Beneficiary. Any change in the Designated Beneficiary of the Account to a new Designated Beneficiary who is not a Member of the Family, within the meaning of Section 529, of the current Designated Beneficiary will be treated as a non-qualified withdrawal subject to all applicable federal and state taxes on earnings, including the additional federal tax of 10% on such earnings. To change a Designated Beneficiary, the Account Owner must complete and sign a Beneficiary Change Form. The change will be effective when the Program Manager has received and processed the appropriate form(s). A change of Designated Beneficiary will result in the assignment of a new Account number and may result in the reallocation, by the Program Manager, of the Account's assets. 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.

5. **Investment Options.** The Plan has established several investment options each of which invests in various Portfolios for the investment of assets in the Account. Your Account will be established by the Program Manager so that contributions are automatically allocated to the investment option(s) selected on the Account Application. Initial and subsequent contributions to your Account will be invested in accordance with the investment option(s) selected, and allocations chosen, by you, as described in the Plan Description, and Trust Interests of the investment option(s) (or any successor investment option(s)) selected will be allocated to your Account. Except for the Savings Portfolio, the Portfolios' Underlying Investments are primarily Exchange Traded Funds (ETFs) and, for certain Portfolios, mutual funds. Except for the Savings Portfolio, the Portfolios are not insured or guaranteed by the Federal Deposit Insurance Corporation, the State of Nevada, the Board, the Program Administrator, any other government agency, the Program Manager or Investment Manager.

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 Description) and any fees, penalties and additional tax that may be applicable as described below and in the Plan Description or as required by the Act or Section 529.

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

(b) *Tax on Non-qualified Distributions.* Non-qualified distributions will be subject to all applicable federal and state taxes on earnings, including the additional federal tax of 10% on earnings.

(c) *Termination of Accounts.* The Board or the Account Owner may terminate an Account, and the Board may terminate the Plan, in accordance with the Act, Section 529, and/or the Program Regulations at any time. If the Board or the Program Manager finds that the Account Owner or a Designated Beneficiary has provided false or misleading information to the Board, the Program Manager or an eligible educational institution with respect to an Account, the Board 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. The risk of market loss, tax implications, penalties, and any other expenses, as a result of such distribution of funds will be solely the Account Owner's responsibility.

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

(a) I have carefully reviewed and understand the Plan Description, including, without limitation, the discussion of risks in the Plan Description under the heading "Plan Risks and Portfolio Risks" and in the appendix. I agree that the Plan Description 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 Description 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 THE BOARD; (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. NONE OF THE BOARD, ANY MEMBER OF THE BOARD, THE STATE OF NEVADA, ASCENSUS BROKER DEALER SERVICES, INC, ASCENSUS INVESTMENT ADVISORS, LLC, ASCENSUS COLLEGE SAVINGS RECORDKEEPING SERVICES, LLC, SSGA, OR ANY OF THEIR RESPECTIVE AFFILIATES, OFFICERS, EMPLOYEES, OR AGENTS, INSURES ANY ACCOUNT OR GUARANTEES ANY RATE OF RETURN OR ANY INTEREST RATE ON ANY CONTRIBUTION, AND NONE OF THE BOARD, ANY MEMBER OF THE BOARD, THE STATE OF NEVADA, ASCENSUS BROKER DEALER SERVICES, INC, ASCENSUS INVESTMENT ADVISORS, LLC, ASCENSUS COLLEGE SAVINGS RECORDKEEPING SERVICES, LLC, SSGA, OR ANY OF THEIR RESPECTIVE AFFILIATES, OFFICERS, EMPLOYEES, OR AGENTS, IS 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 or the Designated Beneficiary live or pay taxes may offer a Section 529 Plan, (ii) that Section 529 Plan may offer me or the Designated Beneficiary 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 must select an investment option for the Account from the investment choices provided on the Account Application. I understand that except for the initial selection of the investment option(s) and as permitted under Section 529, the Act, or the Program Regulations, I may not change the investment option(s) selected for an Account; all investment decisions for the investment option(s) and each Account will be made by the Board; and I have no authority to direct the investment of any assets previously contributed to the investment option(s), either directly or indirectly. I understand that only the Board will have the authority to make decisions concerning the mutual funds or other investments in which the investment option(s) will invest and the selection of the Program 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) I understand that although I own Trust Interests in a Portfolio, I do not have a direct beneficial interest in the mutual funds and other investment products approved by the Board from time to time, which may include stable value accounts, certificates of deposit or other investments held by that Portfolio and, therefore, I do not have the rights of an owner or shareholder of such mutual funds, other instruments, stable value accounts or certificates of deposit or other investments. I further understand that I received no advice or investment recommendation from, or on behalf of, the State of Nevada, the Board, the Plan, or the Program Manager.

(f) 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 and other accounts known to me to have been established under the Nevada College Savings Programs or the Nevada Prepaid Tuition Program 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.

(g) I understand that I am solely responsible for determining which 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.

(h) I certify that all of the information that I provided in the Account Application and any other documentation subsequently furnished in connection with the opening or maintenance of, or any withdrawals from, the Account is and shall be accurate and complete, and I agree to notify the Board or the Program Manager promptly of any material changes in such information.

(i) 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 Nevada in-state tuition rates at Nevada state schools.

(j) 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.

(k) I will not assign or transfer any interest in any Account except as permitted by Section 529 or the Act, any regulations issued there under, or the Board, 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 Account Owner to whom the Account will be assigned in the event of my death. Plan accounts registered as Trust accounts may not designate a Successor Account Owner.

(l) I understand that the Plan will not lend money or other assets to any Account Owner or Designated Beneficiary.

(m) 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 the Board nor the Program Manager makes any representations that either the Act or Section 529 regulations, rules, guidance, notices, or other guidance issued there under will not be changed or repealed, or that the terms and conditions of the Plan will remain as currently described in the Plan Description and this Participation Agreement.

(n) 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, who resides in the United States of America or, 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.

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

(p) I agree and acknowledge that included in the Fees and Expenses section of this Participation Agreement are investment management fees and other expenses charged by each of the mutual funds in which Account assets are invested under the applicable Portfolio(s) investments.

(q) I understand that I am opening this Account to provide funds for Qualified Higher Education Expenses of the Designated Beneficiary of the Account and that I should retain adequate records relating to distributions from my Account.

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

(s) 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.

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

(u) I understand that it is the Board's intent, to the extent it is consistent with its fiduciary duty, that so long as the Program Manager serves as investment manager to the Plan, the Program Manager will invest the assets of the Portfolios in ETFs and/ or other investments selected by SSGA and approved by the Program Manager and the Board. I understand that Plan assets may be allocated among equity funds, fixed income funds, cash management funds, funding agreements and other such investments, and the FDIC insured omnibus savings account held in trust by the Board at Sallie Mae Bank.

(v) 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.

(w) If I am establishing an Account as a trustee for a trust, I represent that (i) the trustee is the Account Owner; (ii) the individual executing this Agreement is duly authorized to act as trustee for the trust; (iii) the Plan Description 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 an Account Owner.

(x) I understand that no part of my participation in the Plan will be considered to be a provision of an investment advisory service.

8. **Fees and Expenses.** The Account is subject to the following fees and expenses to pay for the costs of managing and administering the Plan as described in the Plan Description under the Heading "FEES AND EXPENSES" and the Accounts and all other expenses deemed necessary or appropriate by the Board:

(a) *Annual Asset-Based Plan Fee*. Each Portfolio will be subject to annual asset-based charges as described in the Plan Description.

(b) *Annual Account Maintenance Fee and Other Charges*. Each Account may be subject to direct and indirect fees and expenses charged in the amounts and as may be described in the Plan Description from time to time.

(c) *Certain Transaction Fees*. An Account may be subject to fees for certain transactions, charged in the amounts and as described in the Plan Description.

(d) *Audit Expenses*. Expenses for an independent annual audit of the Plan may be allocated among each Portfolio. See "*FEES AND EXPENSES*" and "*CONTINUING DISCLOSURE*."

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, the Board may modify the Plan or amend this Participation Agreement at any time if the Board decides that the change is needed to meet the requirements of Section 529 or the regulations administered by the IRS pursuant to Section 529, Nevada State law, or applicable rules or regulations promulgated by the Board or to ensure the proper administration of the Plan.

10. **Reports.** The Program Manager will send you periodic statements of your account. The Program Manager will provide tax reporting as required by applicable law. If you do not write to the Program Manager to object to a statement or report within 60 days after it has been sent to you, you will be considered to have approved it and to have released the Board, the Program Administrator and the Program Manager from all responsibility for matters covered by the report. You agree to provide all information the Board or the Program 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.** The Board may from time to time amend the Plan, this Participation Agreement, the Plan Description, or the Plan 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 Plan may not thereby be diverted from the exclusive benefit of you and your Designated Beneficiary. Nothing contained in the Plan Description, this Participation Agreement, or the Program Regulations is an agreement or representation by the Board, the Program Administrator, Program Manager or any other person that it will continue to maintain the Plan indefinitely. A termination of the Plan or this Participation Agreement by the Board or the Program Administrator may result in a non-qualified withdrawal 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 the Board.

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

13. **Applicable Law.** This Participation Agreement is governed by the laws of Nevada without regard to its community property laws or its conflicts of laws.

14. **Extraordinary Events.** The Board, the Program Administrator and the Program 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 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 the Board and the Program 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 or your Designated Beneficiary against the State of Nevada, the Board, the Trust, the Plan, or any of their respective 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 the Board you may appeal to the Board in writing in accordance with the Board's procedures. The Board shall review the documentation and other submissions and make a determination within 60 days. The Board's appeal determination shall be in writing and returned to the appellant. All appeal decisions of the Board shall be final.
17. **Arbitration. Any controversy or claim arising out of or relating to this Plan or the Account Application, or the breach, termination, or validity of this Plan or the Account Application, shall be settled by arbitration administered by the American Arbitration Association in accordance with its Commercial Arbitration Rules (except that if the Program Manager or SSGA is a party to the arbitration, it may elect that arbitration will instead be subject to FINRA's Code of Arbitration Procedure), which are made part of this Agreement, and judgment on the award rendered by the arbitrator(s) may be entered in any court having jurisdiction thereof.**

By the Account Owner signing an Account Application and upon acceptance of the Account Owner's initial contribution by the Plan, the Account Owner, the State, the Board, SSGA and the Program Manager agree as follows:

- **All parties to this Plan are giving up important rights under state law, including the right to sue each other in court and the right to a trial by jury, except as provided by the rules of the arbitration forum;**
- **Arbitration awards are generally final and binding; a party's ability to have a court reverse or modify an arbitration award is very limited;**
- **The ability of the parties to obtain documents, witness statements and other discovery is generally more limited in arbitration than in court proceedings;**
- **The potential costs of arbitration may be more or less than the cost of litigation;**
- **The arbitrators do not have to explain the reason(s) for their award;**
- **The panel of arbitrators will typically include a minority of arbitrators who were or are affiliated with the securities industry;**
- **The rules of the arbitration forum may impose time limits for bringing a claim in arbitration;**
- **In some cases, a claim that is eligible for arbitration may be brought in court; and**
- **No person shall bring a putative or certified class action to arbitration, nor seek to enforce any predispute arbitration agreement against any person who has initiated in court a putative class action; who is a member of a putative class who has opted out of the class with respect to any claims encompassed by the putative class action until: (i) the class certification is denied; or (ii) the class is decertified; or (iii) the 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 set forth in this section.**

18. **Lawsuits Involving Your Account.** By opening an Account, you hereby submit (on behalf of yourself and your Designated Beneficiary) to exclusive jurisdiction of courts in Nevada for all legal proceedings arising out of or relating to this Agreement. The Board or the Program Manager may apply to a court at any time for judicial settlement of any matter involving your Account. If the Board or the Program 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 the Board or the Program 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 the Board and the Program Manager, all of whom can rely upon and enforce your representations and obligations contained in this Participation Agreement.

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SSGA Upromise 529

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SSGA Upromise 529 Plan

Account Application

IMPORTANT INFORMATION ABOUT OPENING A NEW ACCOUNT. We are required by federal law to obtain from each person who opens an Account certain personal information — including name, street address, and date of birth, among other information — that will be used to verify their identity. If you do not provide us with this information, we will not be able to open your Account. If we are unable to verify your identity, we reserve the right to close your Account or take other steps we deem reasonable.

- Open an Account at **www.ssga.upromise529.com** or complete this form to establish an Account.
- Your initial investment, whether made by check, transfer, or rollover, must total at least $15, unless you are establishing Recurring Contributions for a minimum of $15 per month or $45 per quarter.
- Type in your information and print out the completed form, or print clearly, preferably in capital letters and black ink. Mail the form to the address below. Do not staple.

Forms can be downloaded from our website at **www.ssga.upromise529.com,** or you can call us to order any form — or request assistance in completing this form — at **1.800.587.7305** any business day from 8 a.m. to 8 p.m. Eastern time.

Return this form and any other required documents to:
SSGA Upromise 529
P.O. Box 55578
Boston, MA 02205-5578

For overnight delivery or registered mail, send to:
SSGA Upromise 529
95 Wells Ave., Suite 155
Newton, MA 02459-3204

1. Account type

- Select one of the Account types below.
- If you do not select an Account type, we will open an Individual Account for you.

☐ **Individual Account.** I am opening a new 529 plan Account.

☐ **UGMA/UTMA Account.** I am opening this Account with assets liquidated from an UGMA/UTMA custodial account. I am aware that this may be a taxable event.

☐☐ Indicate the state *(please abbreviate)* in which the UGMA/UTMA custodial account was opened.

☐ **Business Entity/Trust Account.** I am opening this Account as a corporation, partnership, association, estate, or trust. *(You must include documentary evidence. Please enclose supporting documents substantiating the status of the Business Entity/Trust Account, and the authorization of the establishment of the authorized signer. We may also request additional information from you.)*

S S G A   R O L L   I N

2. Account Owner information *(The Account Owner is the person or entity who owns and controls the Account. This person must be at least 18 years old.)*

First Name of Individual *(m.i.)*

Last Name of Individual

Name of Business Entity/Trust *(If applicable.)*

— —

Social Security Number or Taxpayer Identification Number ***(Required)***

— —

Birth Date/Trust Date *(mm/dd/yyyy)*

Citizenship *(If other than U.S. citizen, please indicate country of citizenship.)*

— —

Telephone Number *(In case we have a question about your Account.)*

Email Address

Permanent Street Address *(A P.O. box is **not** acceptable.)*

City State Zip Code —

Account Mailing Address if different from above *(This address will be used as the Account's address of record for all Account mailings.)*

City State Zip Code —

3. Designated Beneficiary *(The Beneficiary is the future student.)*

☐ Check if Family member(s) participate in Nevada College Kick Start Program

First Name of Individual *(m.i.)*

Last Name of Individual

— —

Social Security Number or Taxpayer Identification Number ***(Required)***

— —

Birth Date *(mm/dd/yyyy)*

Citizenship *(If other than U.S. citizen, please indicate country of citizenship.)*

☐ Check if Beneficiary's address is the same as Account Owner, otherwise complete the following:

Mailing Address

City State Zip Code —

4. Successor Account Owner information *(Optional)*

- The Successor Account Owner will take control of the Account in the event of the Account Owner's death or legal incompetence.
- You may revoke or change the Successor Account Owner at any time. See the SSGA Upromise 529 Plan Description and Participation Agreement ("Plan Description and Participation Agreement") for more information.
- The person you designate as Successor Account Owner **must be at least 18 years old.**

First Name of Individual *(m.i.)*

Last Name of Individual

Birth Date *(mm/dd/yyyy)*

5. Investment Option selection

- Before choosing your Investment Option(s), see the Plan Description and Participtaion Agreement *(also available at **www.ssga.upromise529.com**)* or by telephone at 1.800.587.7305 for complete information about the investments offered.
- You must allocate at least **5%** of your contributions to each Investment Option that you choose. Use whole percentages only.
- Your investment percentages must total **100%.**

College Date Portfolios

College Date portfolios are designed to make investing as easy as selecting the year in which the beneficiary is expected to start college. With a College Date investment option, the portfolio's investment track is automatically adjusted from more aggressive to more conservative as your beneficiary grows older (and closer to the selected college date year).

SSGA College Today Portfolio	☐☐☐ %
SSGA College 2018 Portfolio	☐☐☐ %
SSGA College 2021 Portfolio	☐☐☐ %
SSGA College 2024 Portfolio	☐☐☐ %
SSGA College 2027 Portfolio	☐☐☐ %
SSGA College 2030 Portfolio	☐☐☐ %
SSGA College 2033 Portfolio	☐☐☐ %

Risk-Based Portfolios

If you prefer investing in strategies that are designed specifically to match the level of risk you are comfortable taking on in your account, then Risk-Based Portfolios may be a good fit for you. You can select an aggressive, moderate, or conservative track, depending on your risk tolerance and time horizon.

SSGA Conservative Portfolio	☐☐☐ %
SSGA Moderate Portfolio	☐☐☐ %
SSGA Aggressive Portfolio	☐☐☐ %

Static Portfolios

Choose from fifteen investment options to create your own personalized investment mix. Each Static Portfolio is invested in a single underlying fund giving you options featuring different investment styles or asset classes, from equity to fixed income.

SPDR S&P 500 ETF Trust Portfolio	☐☐☐ %
SPDR S&P MidCap 400 ETF Trust Portfolio	☐☐☐ %
SPDR S&P 600 Small Cap ETF Portfolio	☐☐☐ %
SPDR S&P World ex-US ETF Portfolio	☐☐☐ %
SPDR S&P International Small Cap ETF Portfolio	☐☐☐ %
SPDR S&P Emerging Markets ETF Portfolio	☐☐☐ %
SPDR S&P Emerging Markets Small Cap ETF Portfolio	☐☐☐ %
SPDR Dow Jones REIT ETF Portfolio	☐☐☐ %
SPDR Dow Jones International Real Estate ETF Portfolio	☐☐☐ %
SPDR Barclays Aggregate Bond ETF Portfolio	☐☐☐ %
SPDR Barclays TIPS ETF Portfolio	☐☐☐ %
SPDR DB International Government Inflation-Protected Bond ETF Portfolio	☐☐☐ %
SPDR Barclays High Yield Bond ETF Portfolio	☐☐☐ %
SPDR Barclays Short Term Corporate Bond ETF Portfolio	☐☐☐ %
SPDR Barclays 1-3 Month T-Bill ETF Portfolio	☐☐☐ %

Please remember to:

- Allocate at least 5% of your contributions to eachInvestment Option you choose
- Use whole numbers

Savings Portfolio Option

The assets will remain in the portfolio you select until you exchange them into a new Investment Option.

Savings Portfolio	☐☐☐ %
	1 0 0 %

6. Contribution Method

- Your minimum initial contribution must be $15 per account unless you are establishing a Recurring Contribution from your bank account. The Recurring Contribution minimum for each account is $15 per month or $45 per quarter, or establishing payroll deduction for a minimum of $15 per paycheck.
- Your initial contribution can come from several sources combined. If you combine sources, check the appropriate box for each source and write the contribution amount for each.
- Contributions by any source of funds *(except Payroll Deduction)* will not be available for withdrawal for 10 calendar days.

Source of funds *(Check all that apply.)*

A. ☐ **Personal check.**
Important: All checks must be payable to **SSGA Upromise 529.**

$ ☐☐☐,☐☐☐.☐☐
Amount

B. ☐ **EFT.** Through EFT, you can make a contribution whenever you want by transferring money from your bank account. We will keep your bank instructions on file for future EFT contributions. To set this up, you must provide bank information in **Section 6D.** The maximum contribution through a one-time EFT is $70,000. *(The amount below will be a one-time EFT contribution to open your Account.)*

$ ☐☐☐,☐☐☐.☐☐
Amount

C. ☐ **Recurring Contributions.** You can have a set amount automatically transferred from your bank account on the frequency you specify. Money will be transferred electronically at regular intervals from your bank, savings and loan, or credit union account to your SSGA Upromise 529 Account. You may change the investment amount and frequency at any time by logging onto your Account at **www.ssga.upromise529.com** or by calling **1.800.587.7305.** Account Owners, family members, and friends can all contribute to a SSGA Upromise 529 Account through Recurring Contributions. To add additional Recurring Contribution instructions or multiple bank accounts, complete and include **Sections 6C** and **6D** for each.

Important: To set up this option, you must provide bank information in **Section 6D.**

Amount of Debit: $ ☐,☐☐☐.0 0
Amount

Frequency *(Check one.)*: ☐ Monthly *($15 minimum)* ☐ Quarterly *($45 minimum)*

Start Date:* ☐☐ – ☐☐ – ☐☐☐☐
Date *(mm/dd/yyyy)*

*The Program must receive instructions at least 3 business days prior to the indicated start date; otherwise, debits from your bank account will begin the following month on the day specified. Please review your quarterly statements for details of these transactions. If the date is not specified, this option will begin the month following the receipt of this request, on the 20th day of the month.

☐ **Annual Increase.** You may increase your Recurring Contributions automatically on an annual basis. Your contribution will be adjusted each year in the month that you specify by the amount indicated. A confirmation of this increase will be sent to you a month before it is scheduled for implementation.

Note: A plan of regular investment cannot assure a profit or protect against a loss in a declining market.

Amount of increase: $ ☐,☐☐☐.0 0

Month:** ☐☐☐☐☐☐☐☐☐☐☐☐

**The month in which your Recurring Contribution will be increased. The first increase will occur at the first instance of the month selected. Annual Recurring Contribution increases are subject to the general contribution limits of SSGA Upromise 529 and will also count toward annual federal gift tax exclusion limits.

D. **Bank information.** Required to establish the EFT or Recurring Contribution service.

☐ **Important:** Please check the box to confirm that your ACH transactions will not involve a bank or other financial services company, including any branch or office thereof, located outside the territorial jurisdiction of the United States.

Bank Name

Bank Routing Number

Bank Account Number

Account Type: *(Check One.)* ☐ Checking ☐ Savings

E. ☐ **Rollover from another 529 plan, Education Savings Account, or qualified savings bond to the SSGA Upromise 529.** By law, rollovers between 529 plans with the same Beneficiary are permitted only once every 12 months. Complete and include an **Incoming Rollover Form**, available online at **www.ssga.upromise529.com** or by calling **1.800.587.7305.**

F. ☐ **Payroll Deduction.** If you want to make contributions to your SSGA Upromise 529 Account directly as a payroll deduction, you must contact your employer's payroll office to verify that you can participate. Payroll deduction contributions will not be made to SSGA Upromise 529 Account until you have received a **Payroll Deduction Confirmation Form** from the SSGA Upromise 529, provided your signature and Social Security number or Taxpayer Identification number on the Form, and submitted the Form to your employer's payroll office. The amount you indicate below will be in addition to payroll deductions that you may have previously established for other Nevada 529 Accounts.

Amount of payroll deduction each pay period *($15 minimum):* **$ _, _ _ _ . 0 0**

7. Additional information

How did you hear about the SSGA Upromise 529?

☐ Direct mail	☐ TV	☐ Newspaper/magazine article	☐ Friend or relative
☐ Print ad	☐ Advisor	☐ Online ad	☐ Employer
☐ E-mail	☐ Radio	☐ Upromise website	☐ SSGA website
☐ Event	☐ Treasurer's website	☐ State of Nevada	☐ Institutional Relationship Manager
☐ NV College Kick Start			

8. SIGNATURE — YOU MUST SIGN BELOW

By signing below, I hereby apply for an Account in the SSGA Upromise 529. I certify that:

- I have received, read, and understand the terms and conditions of the Plan Description and Participation Agreement. I understand that by signing this **Account Application,** I am agreeing to be bound by the terms and conditions of the Plan Description and Participation Agreement. I understand that the **Account Application** shall be construed, governed by, and interpreted in accordance with the laws of the State of Nevada.
- Except as set forth below, I understand that the Plan Description and Participation Agreement and **Account Application** constitute the entire agreement between myself and the Trust *(as defined in the Plan Description and Participation Agreement).* No person is authorized to make an oral modification to this agreement.
- I understand that my Account in SSGA Upromise 529 is not insured by the State of Nevada or any other governmental entity and neither the principal I contribute nor the investment return is guaranteed by the State of Nevada, the Board, the Trust, the Plan, the Program Manager, State Street Global Advisors, Sallie Mae Bank, or any of their affiliates *(each, as defined in the Plan Description and Participation Agreement and collectively, "Plan Officials").* Notwithstanding the foregoing, the Savings Portfolio is the only investment option in SSGA Upromise 529 that is insured by the Federal Deposit Insurance Corporation ("FDIC"), up to limits set by the FDIC. I understand that there is no assurance that my Account under SSGA Upromise 529 will generate any specific rate of return; in fact, there is no assurance that the Account will not decrease in value (except for the Savings Portfolio as described in the Plan Description and Participation Agreement).
- If I have chosen the Recurring Contributions or EFT option, I authorize the Program Manager and Ascensus Investment Advisors, LLC., upon telephone or online request, to pay amounts representing redemptions made by me or to secure payment of amounts invested by me, by initiating credit or debit entries to my account at the bank named in **Section 6D.** I authorize the bank to accept any such credits or debits to my account without responsibility to their correctness. I acknowledge that the origination of ACH transactions involving my bank account must comply with U.S. law. I further agree that the Plan Officials will not incur any loss, liability, cost, or expense for acting upon my telephone or online request. I understand that this authorization may be terminated by me at any time by notifying the Program Manager and the bank by telephone or in writing, and that the termination request will be effective as soon as the Program Manager and the bank have had a reasonable amount of time to act upon it. I certify that I have authority to transact on the bank account identified by me in **Section 6D.**
- I understand that contributions that cause the total balance of this Account and any other Accounts established in the SSGA Upromise 529 and in any other Qualified Tuition Program offered by the State of Nevada on behalf of the Beneficiary designated in **Section 3** of this **Account Application** to exceed the Maximum Contribution Limit established by the Board are not permitted. I understand that if a contribution is made to my Account that exceeds the Maximum Contribution Limit, all or a portion of the contribution amount will be returned to me or the contributor.
- **I agree to the terms of the predispute arbitration clause as described under the heading "Arbitration" in Section 17 of the SSGA Upromise 529 Plan Participation Agreement.**
- I certify that all of the information that I provided on this **Account Application** is accurate and complete and that I am bound by the terms, rights, and responsibilities stated in this agreement and by any and all statutory, administrative, and operating procedures that govern the SSGA Upromise 529.

SIGNATURE ____________________   __ __ – __ __ – __ __ __ __

Signature of Account Owner   Date *(mm/dd/yyyy)*

A valuable opportunity to supplement your college savings!

Add to your college savings with the voluntary Upromise® service. Earn college savings from your everyday purchases like online shopping, dining out, traveling, and more. This service costs nothing to join and when you link your Upromise and SSGA Upromise 529 accounts, your earnings will be automatically transferred on a periodic basis ($25 minimum). Millions of families around the country already take advantage of Upromise; join them!*

Here's how to become a member of the Upromise service. After we've received your completed **Account Application**, we'll send you a welcome letter that includes your account number. Using this information, simply **visit www.ssga.upromise529.com** to register for Web access to your account, then follow the online instructions to join Upromise. It's that easy.

Already a Upromise member? *Log in to your account and link it with your new SSGA Upromise 529 Account number.*

*Upromise is an optional service offered by Upromise, Inc., is separate from the SSGA Upromise 529, and is not affiliated with the State of Nevada. Transfers from Upromise to a SSGA Upromise 529 Account subject to a $25 minimum. Terms and conditions apply to the Upromise service. Participating companies, contribution levels and terms and conditions are subject to change at any time without notice. Upromise and the Upromise logo are registered service marks of Upromise. Inc. Go to Upromise.com to learn more.

DO NOT STAPLE

SSGA Upromise 529 Plan

Agent Authorization / Limited Power of Attorney

- Complete this form to designate a financial advisor, individual, corporation, or other entity as your agent with limited authority to act on your SSGA Upromise 529 Plan Account(s). To grant an agent complete powers to act on your SSGA Upromise 529 Plan Account(s), please complete the **Power of Attorney Form.**
- You may only designate one level of authorization in **Section 3** for the Account(s) listed on this form. To grant a different level of authorization for your other Account(s), please complete a separate form.
- This **Agent Authorization/Limited Power of Attorney Form** must be signed by the Account Owner and notarized in **Section 4.**
- If there is anything about this form that you do not understand, you should ask a lawyer of your own choosing to explain it to you.
- Type in your information and print out the completed form, or print clearly, preferably in capital letters and black ink. Mail the form to the address below. Do not staple.

Forms can be downloaded from our website at **www.ssga.upromise529.com,** or you can call us to order any form — or request assistance in completing this form — at **1.800.587.7305** any business day from 8 a.m. to 8 p.m. Eastern time.

Return this form and any other required documents to:

SSGA Upromise 529
P.O. Box 55578
Boston, MA 02205-5578

For overnight delivery or registered mail, send to:

SSGA Upromise 529
95 Wells Ave., Suite 155
Newton, MA 02459-3204

NOTICE: THIS DOCUMENT GIVES YOUR AGENT THE LIMITED POWER TO ACT FOR YOU, WITHOUT YOUR CONSENT, IN ANY WAY THAT YOU COULD ACT FOR YOURSELF. THE POWERS GRANTED BY THIS DOCUMENT ARE BROAD AND SWEEPING. IF YOU HAVE ANY QUESTIONS ABOUT THESE POWERS, OBTAIN COMPETENT LEGAL ADVICE. YOU MAY REVOKE THIS LIMITED POWER OF ATTORNEY IF YOU LATER WISH TO DO SO.

THE PURPOSE OF THIS POWER OF ATTORNEY IS TO GIVE THE PERSON YOU DESIGNATE (YOUR “AGENT”) LIMITED POWERS TO HANDLE YOUR ACCOUNT(S) WITH THE SSGA UPROMISE 529 PLAN, WHICH MAY INCLUDE POWERS TO MAKE INVESTMENT DECISIONS, CONTRIBUTIONS, WITHDRAWALS, AND TAKE OTHER ACTION IN CONNECTION WITH YOUR SSGA UPROMISE 529 PLAN ACCOUNT(S) WITHOUT ADVANCE NOTICE TO YOU OR APPROVAL BY YOU. THIS FORM DOES NOT IMPOSE A DUTY ON YOUR AGENT TO EXERCISE GRANTED POWERS; BUT WHEN POWERS ARE EXERCISED, YOUR AGENT MUST USE DUE CARE TO ACT LOYALLY FOR YOUR BENEFIT AND IN ACCORDANCE WITH THE PROVISIONS OF THIS FORM AND MUST KEEP A RECORD OF ALL RECIEPTS, DISBURSEMENTS AND TRANSACTIONS MADE ON YOUR BEHALF UNTIL YOU REVOKE THIS POWER OF ATTORNEY OR A COURT ACTING ON YOUR BEHALF TERMINATES IT. YOUR AGENT MAY EXERCISE THE POWERS GIVEN HERE THROUGHOUT YOUR LIFETIME, EVEN AFTER YOU BECOME DISABLED.

YOU AND YOUR AGENT MAY HAVE OTHER RIGHTS, POWERS, OR DUTIES UNDER NEVADA LAW NOT SPECIFIED IN THIS FORM.

SSGA AUTH AGENT

1. Account Owner information

Account Number *(List all that apply. To list more than three Accounts, use a separate sheet.)*

Social Security Number or Taxpayer Identification Number ***(Required)***

Name of Account Owner *(first, middle initial, last)*

Permanent Street Address *(P.O. box is **not** acceptable.)*

City

State

Zip Code

Telephone Number *(In case we have a question about your Account.)*

2. Agent information

Note: If your agent is a corporation or other entity, the entity must also complete and submit a SSGA Upromise 529 **Organization Resolution Form.**

Relationship of Agent to Account Owner *(Check one.)*

☐ Financial Advisor ☐ Other *(Provide Social Security number or other Tax ID number.)*

Name of Agent *(first, middle initial, last)*

Financial Advisor Firm Name *(If applicable)*

Financial Advisor ID Number *(If applicable)*

Mailing Address

City

State

Zip Code

Telephone Number

3. Authorization level

I, the Account Owner listed in **Section 1,** appoint the Agent listed in **Section 2,** as my agent *(please initial the appropriate level of access that applies to the Account(s) listed in* ***Section 1****).*

Note: If you have more than one Account and you wish to designate different levels of access for your different Account(s), complete a separate form for each Account.

☐ **Level 1 — Account Inquiry Access.** To obtain information about my Account(s), and receive duplicate Account statements from the SSGA Upromise 529 Plan.*

☐ **Level 2 — Account Inquiry Access, Contributions, and Exchanges.** To obtain information about my Account(s), and receive duplicate Account statements from the SSGA Upromise 529 Plan. To contribute money to the above-referenced Account(s) and to move money among Investment Options within each of the above-referenced Account(s).*

☐ **Level 3 — Account Inquiry Access, Contributions, Exchanges, and Disbursements.** To obtain information about my Account(s), and receive duplicate Account statements from the SSGA Upromise 529 Plan. To contribute money to the above-referenced Account(s) and to move money among Investment Options within each of the above-referenced Account(s). To withdraw, now or in the future, money from the above-referenced Account(s).*

* The authority granted herein is limited to the level of authority specified above. My agent shall have no authority to take any other action, including, but not limited to:

- Changing the address of record on my Account(s),
- Adding, deleting, or changing any banking information with respect to my Account(s),
- Changing the Beneficiary,
- Signing or e-signing an Account application or otherwise opening a new registration on my behalf, or
- Transferring assets to a new registration.

Account Owner Certification

Do you reside in a hospital, assisted living facility or facility for skilled nursing? If you answer "Yes" you must attach to this form a certification of your competency from a physician, psychologist or psychiatrist.

☐ Yes ☐ No

4. Signature and notarization — YOU MUST SIGN BELOW

UNLESS YOU DIRECT OTHERWISE, THIS LIMITED POWER OF ATTORNEY IS EFFECTIVE IMMEDIATELY AND WILL CONTINUE UNTIL IT IS REVOKED OR TERMINATED AS SPECIFIED BELOW. THIS LIMITED POWER OF ATTORNEY WILL CONTINUE TO BE EFFECTIVE EVEN IF YOU BECOME DISABLED, INCAPACITATED, OR INCOMPETENT.

THIS LIMITED POWER OF ATTORNEY MAY BE REVOKED BY YOU AT ANY TIME. ABSENT REVOCATION, THE AUTHORITY GRANTED IN THIS POWER OF ATTORNEY IS EFFECTIVE WHEN THIS LIMITED POWER OF ATTORNEY IS SIGNED AND CONTINUES IN EFFECT UNTIL YOUR DEATH.

I agree that any third party who receives a copy of this document may act under it. Revocation or termination of the power of attorney due to my death, court determination or any other reason is not effective as to a third party until the third party receives written notice of the revocation or termination and the third party has had a reasonable amount of time to act on such notice. I, for myself and for my heirs, executors, legal representatives and assigns, agree to indemnify the SSGA Upromise 529 Plan, the Board of Trustees of the College Savings Plans of Nevada, the State of Nevada, Ascensus Broker Dealer Services, Inc., Ascensus Investment Advisors, LLC., Sallie Mae Bank, State Street Global Advisors, and any of their respective affiliates, agents, and employees, and any third party acting hereunder *(any of such persons, individually, a "third party")* in connection with SSGA Upromise 529 Plan, for any claims that arise against the third party because of reliance on this power of attorney.

IF THERE IS ANYTHING ABOUT THIS FORM THAT YOU DO NOT UNDERSTAND, CONSULT A LAWYER KNOWLEDGEABLE IN NEVADA LAW BEFORE SIGNING THIS FORM.

SIGNATURE

Signature of Account Owner

☐☐ – ☐☐ – ☐☐☐☐

Date *(mm/dd/yyyy)*

Your signature must be notarized. See below. We cannot accept a signature guarantee in place of a notary's seal.

STATE OF ______________________________)

)ss.:

COUNTY OF ____________________________)

This document was acknowledged before me on ________________ (date) by ________*(name of Account Owner)*, who certifies the correctness of the signature of the Account Owner.

SIGNATURE

Signature of Notary

☐☐ – ☐☐ – ☐☐☐☐

Date *(mm/dd/yyyy)*

Name of Notary *(first, middle initial, last)*

My commission expires:

☐☐ – ☐☐ – ☐☐☐☐

Date *(mm/dd/yyyy)*

Notary to place seal here

Applies to signature in **Section 4.**

SSGA Upromise529
POWERED BY SPDR® ETFs

SSGA Upromise 529 Plan

Incoming Rollover Form

- Complete this form to initiate a direct rollover from another 529 college savings plan (529 Plan) or an Education Savings Account ("ESA") to an existing Account in the SSGA Upromise 529. *(If you have not established an Account, you must also complete and enclose an **Account Application** or enroll online at **www.ssga.upromise529.com.**)*
- Once every 12 months you may roll over assets from the same Beneficiary. You may also roll over assets at any time when you change your Beneficiary.
- Type in your information and print out the completed form, or print clearly, preferably in capital letters and black ink. Mail the form to the address below. Do not staple.

Forms can be downloaded from our website at **www.ssga.upromise529.com,** or you can call us to order any form — or request assistance in completing this form — at **1.800.587.7305** any business day from 8 a.m. to 8 p.m. Eastern time.

Return this form and any other required documents to:

SSGA Upromise 529
P.O. Box 55578
Boston, MA 02205-5578

For overnight delivery or registered mail, send to:

SSGA Upromise 529
95 Wells Ave., Suite 155
Newton, MA 02459-3204

1. Rollover type

☐ Rollover from a 529 Plan

☐ Rollover from an ESA

☐ Re-allocation from another Nevada Plan

2. SSGA Upromise 529 Account information

☐☐☐☐☐☐☐☐☐ – ☐☐

Account Number *(If you have not established an Account, also complete and enclose an **Account Application.**)*

☐☐☐ – ☐☐ – ☐☐☐☐

Social Security Number or Taxpayer Identification Number ***(Required)***

Name of Account Owner *(first, middle initial, last)*

☐☐☐ – ☐☐☐ – ☐☐☐☐

Telephone Number *(In case we have a question about your Account.)*

Name of Beneficiary *(first, middle initial, last)*

☐☐☐ – ☐☐ – ☐☐☐☐

Beneficiary Social Security Number or Taxpayer Identification Number ***(Required)***

* S S G A R O L L I N *

3. Current 529 Plan Manager or ESA Custodian (Financial Institution)

- The account from which you are moving assets must have the same Account Owner name as well as Social Security number or Taxpayer Identification number as your SSGA Upromise 529 Account. Please contact your current 529 Plan Manager or Custodian for proper mailing address.
- You must provide a statement from your existing 529 Plan Manager detailing your existing Account's basis and earnings. If you do not provide a breakdown of your investment portion and earnings portion, the entire amount may be treated as earnings that may be taxable upon withdrawal.

Account Number of 529 Plan or ESA

Name of Current 529 Plan Manager or Custodian *(Usually a financial institution)*

Full Name of 529 Plan *(If applicable)*

Address

City State Zip Code —

Contact Person

Telephone Number — —

☐ Check this box if the Beneficiary on this account differs from the Beneficiary indicated in **Section 2.**

4. Instructions to current 529 Plan Manager or ESA Custodian

The assets described below must all be held by the Financial Institution indicated in **Section 3.** Your rollover proceeds will be invested according to the standing allocation instructions on file at the time the assets are received. If you have not established an Account, they will be invested according to what you choose on the **Account Application.**

Check one.

A. ☐ **Roll over all of the assets in my Account to the SSGA Upromise 529.** *(To list more than two Accounts, use a separate sheet.)*

Account Number

$, . Estimated Account Value

Account Number

$, . Estimated Account Value

B. ☐ **Roll over a portion of the assets as directed below to the SSGA Upromise 529.** *(To list more than two options, use a separate sheet.)*

Account Number

Name of Investment Portfolio

$, . Amount

Account Number

Name of Investment Portfolio

$, . Amount

5. Signature — YOU MUST SIGN BELOW

If your current 529 Plan Manager or Custodian requires a Signature Guarantee, do not sign below until you are in the presence of an authorized officer of a bank, broker, or other qualified financial institution. The guaranteeing institution is financially responsible if the signature is not genuine. A notary public cannot provide a Signature Guarantee, nor can you guarantee your own signature. The lack of a required Signature Guarantee could delay this rollover.

I certify that I have read and understand, consent, and agree to all of the terms and conditions of the SSGA Upromise 529 Plan Description and Participation Agreement, and understand the rules and regulations governing rollover contributions from other 529 plans and ESAs. I understand that IRS regulations permit only one such rollover for the same Beneficiary in a 12-month period for 529 Plan accounts.

SIGNATURE

Signature of Account Owner

__ __ – __ __ – __ __ __ __

Date *(mm/dd/yyyy)*

Signature Guarantee — IF APPLICABLE

SIGNATURE

Signature Guarantor

Title

Name of Institution

__ __ – __ __ – __ __ __ __

Date *(mm/dd/yyyy)*

Authorized Officer to place stamp here

6. Authorization and acceptance *(No Account Owner action is necessary in this section.)*

The SSGA Upromise 529 Plan hereby agrees to accept the rollover described herein and upon receipt will deposit the proceeds in the Account established on behalf of the Account Owner named herein.

Authorized signature, SSGA Upromise 529

INSTRUCTIONS TO CUSTODIAN

Send redemption proceeds by check to **SSGA Upromise 529, P.O. Box 55578, Boston, MA 02205-5578.** Make the check payable to **SSGA Upromise 529.** Include the Account Owner name and the SSGA Upromise 529 Account number *(if provided)* on the check and enclose a statement that shows the principal and earnings in the Account.

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