

TUITION PLAN CONSORTIUM, LLC
NOTICE OF AMENDMENT TO
ENROLLMENT AGREEMENT AND DISCLOSURE STATEMENT
OF PRIVATE COLLEGE 529 PLAN

June 2024

Tuition Plan Consortium, LLC (“**TPC**”) is providing notice regarding certain changes to the Enrollment Agreement (the “**Agreement**”) and Disclosure Statement for its Private College 529 Plan (the “**Plan**”). Capitalized terms used herein and not otherwise defined herein shall have the meanings given to such terms in the Agreement. These changes are summarized below:

1) Plan Administrator Name Change.

Effective July 1, 2023, the name of the Plan’s Administrator has been updated from “Intuition College Savings Solutions, LLC” (“**ICSS**”) to “Catalis Regulatory & Compliance, LLC” (“**Catalis**”). Catalis is the successor-in-interest to ICSS. This name change has no impact on account owners or beneficiaries.

2) Update to Refund Value Formula.

Effective July 1, 2024, the lowest annual Investment Return Percentage to be used for calculating the Refund Value of a Tuition Certificate has been adjusted from negative two percent to zero percent. This adjustment applies to all Plan Years for which each Tuition Certificate (that is active as of July 1, 2024) has been outstanding. Otherwise, the Refund Value formula remains the same.

3) Website Hyperlink Update.

The website hyperlink has been updated from <https://www.privatecollege529.com> to <https://www.collegewell.com/private-college-529-plan/>.

4) Removal of Successor Account Owner Requirement.

Owners are no longer required to designate Successor Account Owners (this was previously a required field).

5) Acceptance of Venmo and PayPal.

Contributions to Accounts may now be made through Venmo and PayPal.

PRIVATE --- **COLLEGE 529 PLAN** ---



Private College 529 PlanSM

Tomorrow's Tuition at Today's Prices—GUARANTEED

Tuition Plan Consortium, LLC

Plan Sponsor

Catalis Regulatory & Compliance, LLC

Plan Administrator

PLAN DISCLOSURE STATEMENT

FOR DOMESTIC TUITION CERTIFICATES

Dated as of July 1, 2024

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Please read and retain for your records a copy of this plan disclosure statement, as amended and supplemented from time to time (the "Plan Disclosure Statement"), the Amended & Restated Enrollment Agreement (the "Enrollment Agreement"), the Plan Disclosure Statement (the "Disclosure Statement"), and the Schedule of Participating Institutions and Tuition Rates are available on our Website (located at: <https://www.privatecollege529.com>) and incorporated herein by reference (the "Schedule"), which, collectively, form the program documents (the "Program Documents") that overview your participation in Private College 529 PlanSM (the "Plan"). Please note that the Enrollment Agreement supersedes all other agreements, understandings, discussions and representations, oral or written, with respect to the Program Documents and the Plan. These Program Documents include detailed information about the Plan. All capitalized terms used in this Disclosure Statement are defined in the body of this document or in the Glossary.

The information contained in this Disclosure Statement is believed to be accurate as of the date hereof and is subject to change without notice and neither delivery of this Disclosure Statement, nor any sale made hereunder shall, under any circumstances, create any implication that there has been no change in the affairs of the Plan since the date of this document. No one other than Tuition Plan Consortium, LLC ("TPC") is authorized to provide information that is different from the information contained in this Disclosure Statement.

INTRODUCTION

A. What is Private College 529 Plan?

Private College 529 Plan is a prepaid tuition plan designed to provide you with an opportunity to prepay undergraduate tuition for a Beneficiary at participating private colleges and universities throughout the United States. By participating in the Plan, you can pay for your Beneficiary's tuition and certain fees today and lock in current tuition rates for your Beneficiary's future enrollment at a Participating Institution.

The Plan is sponsored by TPC, a not-for-profit organization established for the sole purpose of operating the Plan. TPC is composed of private colleges and universities that are Participating Institutions in the Plan.

B. How does the Plan work?

To participate in the Plan, you make purchases of Tuition Certificates that can be used in the future to pay Tuition (including Mandatory Fees) for your Beneficiary at any Participating Institution at which your Beneficiary becomes enrolled in undergraduate study. The Plan runs on a Plan Year basis from July 1st through June 30th (or the last business day in June).

All purchases you make to the Plan during a Plan Year are applied toward the purchase of a Tuition Certificate. You may use Tuition Certificates in later years to pay Tuition for your Beneficiary. You must wait at least 36 months after the Issue Date of a Tuition Certificate to use it to pay Tuition. Tuition Certificates, along with all corresponding rights under the Enrollment Agreement, expire and cease to exist at the earlier of (i) such time all annual tuition benefits purchased under the Tuition Certificate have been used or refunded; or (ii) thirty (30) years from the Issue Date.

The amount of Tuition that a Tuition Certificate will buy at a particular Participating Institution is based on the Tuition Rate that is in effect for that Participating Institution during the Plan Year in which you purchase the Tuition Certificate. Because Tuition Rates will differ among Participating Institutions, a Tuition Certificate will pay for more or less Tuition at one school than another. In addition, because the Tuition Rates set by a Participating Institution for different Plan Years will vary, a Tuition Certificate purchased in one Plan Year will pay for more or less Tuition than one purchased in another Plan Year.

The current Participating Institutions are listed in the Schedule available on our Website. You may consult the Schedule to help you determine how much Tuition you will be prepaying when you purchase a Tuition Certificate during the current Plan Year.

C. What is the purchase amount?

The maximum aggregate amount of Tuition Certificates that may be purchased for a single Beneficiary cannot exceed the cost of Tuition and Mandatory Fees for a period of five (5) years at the Participating Institution listed in the Schedule having the most expensive Tuition and Mandatory Fees. The value of all Tuition Certificates for the same Beneficiary within the Plan will be aggregated for purposes of determining whether the maximum limit has been reached, even those Tuition Certificates that have a different owner. The maximum balance may be recalculated or adjusted each year based on the specific Plan Year's most expensive Participating Institution.

D. Where may I use my Tuition Certificates?

You may use your Tuition Certificates to pay for your Beneficiary's Tuition for undergraduate studies at any Participating Institution at which he or she becomes enrolled. Participating Institutions may join or withdraw from the Plan, but you may use a Tuition Certificate at any college or university that either (1) is a Participating Institution in the Plan when you purchase the Tuition Certificate or (2) is a Participating Institution in the Plan on any subsequent date up to and including the date on which the Tuition Certificate is used to pay Tuition.

E. What if I can't use my Tuition Certificates? May I get a refund?

If a Tuition Certificate is not used in full to pay Tuition for the Beneficiary, you may either change the Beneficiary of the Account to a Family Member of the current Beneficiary or you may request a refund. You may request a refund of a Tuition Certificate at any time beginning one year after its Issue Date. The Refund Amount¹ will be the amount paid for the Tuition Certificate, adjusted by the net investment performance of the Plan Trust, capped by a maximum return of 2% per annum and limited to a maximum loss of -2% (0% after July 1, 2024) per annum (in each case, compounded annually). Refunds may result in adverse tax consequences. *The Refund Amount will be paid from the Plan Trust only, and no other person, including the Plan Administrator, TPC or any Participating Institution, will be liable for any payments, including those that are greater than the total amount of the Plan Trust.* See the discussion of "Refunds" for more detailed information.

F. What else should I consider before purchasing a Tuition Certificate? What are the risks?

You should carefully examine the tax and other considerations outlined in this Disclosure Statement and consult with your tax advisor prior to purchasing a Tuition Certificate under the Plan. See the discussion of "Certain Tax Consequences" for more detailed information. You should also consider the following risks and considerations:

- Participation in the Plan does not guarantee acceptance, continued enrollment or graduation for the Beneficiary at a Participating Institution.
- A purchase of a Tuition Certificate does not qualify for the unlimited gift tax exclusion generally available for money used to pay educational expenses.
- Because a Tuition Certificate may only be used to purchase Tuition (including Mandatory Fees), it will not cover all of the costs of attending a Participating Institution.
- Tuition Certificates are not transferable and cannot be pledged or used as collateral.
- Participation in the Plan may adversely affect the Beneficiary's eligibility for financial aid.
- If a Tuition Certificate is surrendered for a cash refund, the Refund Amount (which is capped by a maximum return of 2% per annum and limited to a maximum loss of -2% (0% after July 1, 2024)

¹ The Refund Amount is reflected as the "Refund Value" under the Enrollment Agreement.

per annum) is not designed to provide a meaningful investment rate of return. In the event that the Beneficiary does not attend a Participating Institution, or is otherwise unable to use Tuition prepayments, the refund may not be sufficient to cover the costs of attending another institution and the Owner will have lost the opportunity to invest the amounts used to purchase Tuition Certificates in investments that could have yielded a higher rate of return.

- The Refund Amount will be paid from the Plan Trust only, and no other person, including the Plan Administrator, TPC or any Participating Institution, will be liable for any payments, including those that are greater than the total amount of the Plan Trust.

See the discussion of “Additional Considerations and Risk Factors” for more detailed information.

G. How else can I find out about the Plan?

Information about the Plan is available on our Website.

PRIVATE COLLEGE 529 PLAN

Private College 529 Plan permits you to buy Tuition Certificates for a Beneficiary and use them in the future to pay for Tuition at Participating Institutions at which a Beneficiary becomes enrolled. Participation in the Plan will guarantee a fixed Tuition Rate at each Participating Institution for the portion of Tuition paid with Tuition Certificates, though this fixed rate will vary depending on the Plan Year in which the Tuition Certificate is purchased. Each Participating Institution’s Tuition Rate for a particular Plan Year is set forth in the Schedule for that Plan Year, as supplemented, to show Participating Institutions that join or withdraw from the Plan. The Tuition Certificates may be used at any Participating Institution as described more fully below. You do not need to identify a Participating Institution until the Tuition Certificates are used to pay for Tuition, although you may see how much Tuition your Tuition Certificates would cover at any particular Participating Institution by designating it as a “Sample School” (described more fully below) by visiting our Website.

A. Participating Institutions

The current Participating Institutions are listed in the Schedule, available on our Website. Participating Institutions may join or withdraw from the Plan, but you may use a Tuition Certificate at any college or university that either (1) is a Participating Institution in the Plan when you purchase the Tuition Certificate or (2) is a Participating Institution in the Plan on any subsequent date up to and including the date on which the Tuition Certificate is used to pay Tuition. There may be additions to the list of Participating Institutions for a particular Plan Year, as well as the Schedule for the current Plan Year, which shall be available on our Website.

B. How Tuition is Determined

Prior to the commencement of each Plan Year, each Participating Institution will set its own Tuition Rate for the Plan Year. The Tuition Rate set by the Participating Institution for a Plan Year applies to Tuition Certificates purchased during that Plan Year and will be the Tuition Rate that applies if the Tuition Certificate is subsequently used to pay for Tuition at that Participating Institution. By looking at the Schedule, you will be able to tell how much you need to pay in order to purchase a year of Tuition at each Participating Institution. Once set for a Plan Year, the Tuition Rates are locked in and cannot be changed for Tuition Certificates purchased during that Plan Year.

C. Tuition Rate

The Tuition Rate that is set by each Participating Institution for a Plan Year is the amount it charges current full-time undergraduate students who enroll during that Plan Year for Tuition. This amount may vary somewhat from what these students are actually billed if the Participating Institution charges them for expenses that are not eligible for prepayment under the Plan or offers discounts or inducements on an individual basis.

D. Schedule of Participating Institutions and Tuition Rates

The Schedule for each Plan Year will be updated in July of each Plan Year. The current Schedule may be found on our Website.

E. Educational Expenses Covered by the Plan

Tuition Certificates may be used to pay only for the cost of Tuition (which includes Mandatory Fees) for undergraduate studies at a Participating Institution. Mandatory Fees are determined independently by each Participating Institution but are limited to specified fees generally required to be paid annually by all full-time students as a condition of enrollment at the Participating Institution. Tuition Certificates cannot be used to pay any optional or supplemental fees incurred by a Beneficiary. In addition, Tuition Certificates cannot be used to pay the costs of books, supplies, room or board, even if such costs are required for enrollment at the Participating Institution.

F. No Effect on Admissions

The fact that a prospective student is a Beneficiary of Tuition Certificates will have no effect on admission to a Participating Institution. Participating Institutions will not discriminate in their admissions process against or in favor of any prospective student because of his or her status as a Beneficiary of a Tuition Certificate.

PARTICIPATING IN THE PLAN

A. Eligible Owners

Individuals who are at least 18 years of age are eligible to enroll in the Plan and purchase Tuition Certificates. In addition, a trust, estate, partnership, association, company, corporation or other entity may purchase Tuition Certificates.

B. How to Participate in the Plan

You may participate in the Plan at any time. To participate in the Plan, you must complete and submit an Enrollment Application to the Plan Administrator, along with your purchase, via our Website. By submitting an Enrollment Application, you agree to the terms and conditions of the Plan as set forth in the Enrollment Application and the Enrollment Agreement as each may be amended or supplemented from time to time. You must submit a separate Enrollment Application and enter into a separate Enrollment Agreement for each Beneficiary for whom you would like to purchase Tuition Certificates.

When you open an Account, you will be asked for your name, address, date of birth, Social Security Number and other information that will allow the Plan to identify you, such as your home telephone number or additional information or documentation required to establish your identity. Until you provide the necessary information or documentation, the Plan may not be able to open your Account or effect any transactions for you. Accounts opened by entities, organizations, trustees and custodians are subject to additional restrictions.

C. Your Plan Account

Upon purchasing a Tuition Certificate for a Beneficiary, the Plan Administrator will establish an Account for you on behalf of that Beneficiary. An Account consists of all Tuition Certificates having the same owner and the same Beneficiary. You will have a separate Account for each Beneficiary for whom you buy Tuition Certificates. All purchases that you make during a single Plan Year with respect to a particular Beneficiary are recorded as a single Tuition Certificate and are credited to the Account for that Beneficiary. Solely for the purpose of counting certain required holding periods, the Issue Date of a Tuition Certificate is the first date during the Plan Year that a purchase is made. If you make purchases in more than one Plan Year with respect to a particular Beneficiary, you will be treated as having purchased multiple Tuition Certificates with respect to that Beneficiary. Physical Tuition

Certificates will not be issued. Your rights and entitlements with respect to a Tuition Certificate will be based on the Tuition Rates in effect at the Participating Institutions for the Plan Year in which the Tuition Certificate is purchased.

D. Making Purchases in the Plan

1. General

You may make purchases at any time during the Plan Year. Generally, purchases received by the Plan Administrator or its agent prior to 4:00 pm Eastern Time on a business day will be credited to your account within 2 business days, provided that your documentation is complete and in good order. If received after 4:00 pm Eastern Time on a business day, your Account will be credited within 3 business days, provided that your documentation is complete and in good order. These purchases will lock in the Tuition Rates in effect for that Plan Year.

For purchases to show a trade date during the applicable Plan Year, purchases must be received by the Plan Administrator by 4:00 pm Eastern Time on June 30 (or the last business day in June). Any purchase received after 4:00 pm Eastern Time on June 30 (or the last business day in June) will have a trade date credited to the next Plan Year that begins July 1.

For purchases to be assigned rates to the applicable Plan Year, online purchases must be received by the Plan Administrator by 2:59 am Eastern Time on July 1 / 11:59 pm Pacific Time on June 30, or postmarked by June 30. Any online purchase received after 2:59 am Eastern Time on July 1/11:59 pm Pacific Time on June 30, or postmarked after June 30, will be assigned the next Plan Year rates that begin July 1.

You may make purchases by automatic contribution plan, one-time electronic funds transfer (including, but not limited to Venmo and PayPal), or check (personal check, cashier's check, teller or bank check). Other forms of purchase including traveler's checks and money orders will not be accepted. Checks should be made payable to "Private College 529 Plan." Purchases by check must be drawn on a banking institution located in the United States in U.S. dollars.

The current minimum amount that you may pay for Tuition Certificates for any single Beneficiary is \$500, which may be paid in installments of as little as \$25 a month over a two-year period. If you have paid less than \$500 within two (2) years of opening your account, the purchases may be returned to you without interest, the Tuition Certificates you have purchased for that Beneficiary may be cancelled, and you may have no further rights or obligations under the Enrollment Agreement or with respect to that Account or the Tuition Certificates for that Beneficiary under the Plan.

2. Rollovers

You also may make Tuition Certificate purchases by transferring amounts directly from another Section 529 plan (a "Direct Rollover") or using amounts distributed to you by another Section 529 plan (an "Indirect Rollover"). Note that if you are making an Indirect Rollover, using amounts that you have received in a distribution from another qualified Section 529 tuition plan (rather than arranging a direct transfer), you must transfer the proceeds of the distribution to the Plan within 60 days after you receive such proceeds to avoid U.S. federal income taxation of the distribution. In general, such a rollover into the Plan from a Section 529 plan will not be subject to federal income tax or the 10% additional tax if such purchase is for (i) the same Beneficiary and no other rollover has occurred with respect to that Beneficiary within the prior 12 months or (ii) a Beneficiary who is a Family Member of the beneficiary of the account in the other qualified Section 529 tuition plan. You should be aware that not all other Section 529 tuition plans permit Direct Rollovers, and there may be state income tax consequences (and in some cases penalties) from a rollover out of another Section 529 plan into the Plan.

A contribution also may be made to an Account within the Plan from another Account within the Plan for a different Beneficiary, without imposition of federal income tax or the 10% additional tax, if, in accordance with Section 529, (i) such contribution is made within 60 days after distribution from the originating Account and (ii) the Beneficiary

of the receiving Account and Tuition Certificate is a Family Member of the Beneficiary of the originating Account. (If the Beneficiary of the new Account and Tuition Certificate is the same as the Beneficiary of the Account from which a distribution is made out of the Plan, this would be treated not as a tax-free rollover but as a regular refund, potentially subject to federal income tax and the 10% additional tax, followed by a new, separate purchase, even if the new contribution is made within 60 days after distribution.) Where a rollover request is from an Account that holds multiple Tuition Certificates, the monies will be drawn from the Account on a pro rata basis across each of the Eligible Tuition Certificate to fulfill the requested total transfer amount.

Rollover purchases of Tuition Certificates may also be made from a Coverdell Education Savings Account ("ESA") or in connection with the redemption of certain qualified Series EE or Series I savings bonds. You should consult a qualified tax advisor regarding specific details and requirements associated with rollovers from Coverdell ESAs and qualified savings bonds.

3. Limits on Purchases

The maximum amount of Tuition Certificates that may be held for a single Beneficiary is the cost of five years of full-time Tuition at the most expensive Participating Institution during the Plan Year. The value of all Tuition Certificates for the same Beneficiary within the Plan will be combined for purposes of determining whether the maximum limit has been reached, even those Tuition Certificates that have a different owner. The maximum balance may be recalculated or adjusted each year based on the specific Plan Year's most expensive Participating Institution. You can determine this amount for any Plan Year by consulting the Schedule that is available on our Website.

E. UGMA/UTMA Custodial Contracts

1. Tuition Certificates Purchased by UGMA/UTMA Custodians

An Owner who is the custodian of an account established or being opened under a state's Uniform Gifts to Minors Act (UGMA)/Uniform Transfers to Minors Act (UTMA) may be able to purchase a Tuition Certificate in his or her custodial capacity, depending on the laws of that state. Tuition Certificates purchased by UGMA/UTMA custodians involve additional restrictions that do not apply to Tuition Certificates purchased by other types of Owners. The Plan Administrator will not be liable for any consequences related to a custodian's improper use, transfer or characterization of custodial funds. UGMA/UTMA custodians must purchase a Tuition Certificate in their custodial capacity separate from any Tuition Certificates they may hold in their individual capacity in order to use UGMA/UTMA funds to purchase a Tuition Certificate. Because the Beneficiary of a Tuition Certificate under the UGMA/UTMA is the owner of the Tuition Certificate under UGMA/UTMA laws, any tax consequences from the use or refund of a Tuition Certificate will be imposed on the Beneficiary, and not the UGMA/UTMA custodian Owner (who is considered the owner of the Tuition Certificate by the laws governing the Plan). Also, when the Plan Administrator is notified that the Beneficiary reaches the age of majority under UGMA/UTMA laws, he or she will become the sole Owner with complete control over the Tuition Certificates.

In general, UGMA/UTMA Custodial Tuition Certificates are subject to the following additional requirements and restrictions:

- (i) The UGMA/UTMA custodian will be permitted to use Tuition Certificates and apply for refunds only on behalf of the Beneficiary in accordance with the rules under the applicable UGMA/UTMA and the Plan;
- (ii) The UGMA/UTMA custodian will not be able to change the Beneficiary during the term of the custodianship;
- (iii) The UGMA/UTMA custodian will not be able to change the Owner to anyone other than a successor account custodian during the term of the custodianship under UGMA/UTMA; and

- (iv) The custodian must notify the Plan when the custodianship terminates and the Beneficiary is legally entitled to take control of the Tuition Certificates. At that time the Beneficiary will become the Owner and will become subject to the provisions of the Plan applicable to non-UGMA/UTMA Owners. Custodians or Beneficiaries will need to complete any required forms to document the termination of the custodianship.

All UGMA/UTMA Tuition Certificates are treated by the Plan as subject to the UGMA/UTMA laws. Each time a custodian makes a withdrawal the custodian is certifying that he or she is legally authorized to act on behalf of the Beneficiary and the distribution from the UGMA or UTMA account will be used for the benefit of the Beneficiary. Moreover, because only checks or ACH transfers may be used to purchase a Tuition Certificate, if non-cash assets are held by an UGMA/UTMA account outside the Plan and are needed for purchases of Tuition Certificates under the Plan, the non-cash assets will have to be liquidated, resulting in potential tax consequences to the Beneficiary. Please consult a tax professional to determine whether and how to transfer assets of an existing UGMA/UTMA account, and what the implications of such a transfer may be for your specific situation. Neither TPC, the TPC Board of Directors (the "Board") nor the Plan Administrator will assume responsibility to ensure or incur any liability for failing to ensure that a custodian applies assets held under a UGMA or UTMA custodianship for proper purposes.

2. Changing the Beneficiary of UGMA/UTMA Contracts

If a Tuition Certificate is purchased with funds from a UGMA/UTMA account, the Beneficiary of the Tuition Certificates cannot be changed, the Tuition Certificates cannot be transferred to another Owner (other than to another UGMA/UTMA custodian for the benefit of the same Beneficiary), and there cannot be any non-qualified withdrawals other than for the benefit of the Beneficiary.

F. The Beneficiary

1. Designating the Beneficiary

Each Account may have only one Beneficiary. You must name the Beneficiary on the Enrollment Application. Naming an individual as a Beneficiary does not in any way guarantee the Beneficiary's admission to, continued enrollment at or graduation from a Participating Institution.

2. Change of Beneficiary

You may change the Beneficiary of an Account at any time by submitting such change to the Plan Administrator in a form specified by the Plan Administrator. The new Beneficiary must be a Family Member of the Beneficiary you are replacing. See the definition of "Family Member" in the Glossary at the back of this Disclosure Statement.

G. Designating Sample Schools

On your quarterly and annual statements, we will show the number of years of Tuition that can be paid with your Tuition Certificates at up to five Participating Institutions. In order for us to provide this information to you, you will be asked to name up to five Participating Institutions as "Sample Schools."

We will then compute the number of years of Tuition that can be paid with all Tuition Certificates you have purchased over time for that Beneficiary at each "Sample School."

For example, if you paid \$10,000 for a Tuition Certificate and your "Sample Schools" included College A with an annual Tuition Rate of \$20,000 in the Plan Year of purchase, and College B with an annual Tuition Rate of \$25,000 in the same year, your Account statements would reflect that your Tuition Certificates would buy 50% of a year's Tuition at College A and 40% of a year's Tuition at College B. If you then paid an additional \$10,000 in a later Plan Year when the Tuition Rates for Colleges A and B had increased, your statements would reflect the calculations for the

later prepayments at the higher rate and would give you an aggregate total of the number of years of Tuition that you have prepaid at each school. You can view this information by logging into your account via our Website.

You may change the named "Sample Schools" as often as desired by logging into your Account on our Website. This identification of "Sample Schools" will have no effect on a Beneficiary's chances of admission to, continued enrollment at or graduation from one of his or her "Sample Schools." Designating "Sample Schools" is simply a means by which we can let you know how much Tuition you have prepaid at those particular Participating Institutions and is for informational purposes only.

H. Tuition Certificate Ownership

1. Transferring Tuition Certificate Ownership

During their lifetime, Owners may, voluntarily and without consideration, transfer interests in a Tuition Certificate to family members or other related parties after written notice to the Plan Administrator. Upon death, the ownership of a Tuition Certificate passes to a Successor Account Owner designated by the Owner, and if none then to the Owner's estate. Also, an Owner may not pledge, or use any right or interest in, their Enrollment Agreement, Account or Tuition Certificate as security for a loan or any other obligation. Any attempt to do so will be void.

2. Successor Tuition Certificate Ownership

In the Enrollment Application, each individual Owner may designate a Successor Account Owner. In the event the Plan Administrator is notified of the individual Owner's death, the Plan Administrator will transfer record of the ownership of the Tuition Certificates to the Successor Account Owner upon receipt of written notice and required documentation. The Successor Account Owner will then be treated as the Owner for all purposes.

If the designated Successor Account Owner is deceased, cannot be located or refuses to assume ownership of the Tuition Certificates in the Account, the estate of the Owner will be considered the Successor Account Owner. Owners may change the Successor Account Owner at any time by submitting the appropriate form to the Plan Administrator. Forms may be found on our Website.

Transfer of Tuition Certificates could have legal, tax and estate planning implications. Owners and Successor Account Owners should consult their personal legal, tax, estate planning or other advisors regarding these implications.

I. The Plan Trust

All payments that you make to the Plan will be placed in the Plan Trust for the exclusive benefit of the Plan's Beneficiaries. The Plan Trustee will invest and reinvest the Plan Trust assets subject to the investment objectives and guidelines recommended by the investment committee of the Board and approved by the Board, and subject to the investment committee's general supervision. Your Account will reflect the ownership of Tuition Certificates that have locked in Tuition Rates from the time of payment, until you use them to pay for Tuition, they expire or are cancelled for a refund, regardless of the actual investment performance of the Plan Trust. Generally, investment risk will be borne by and investment return will inure to the benefit of the Participating Institutions, except to the extent they affect your Refund Amount in the event of a refund to you. See discussion of "Refunds".

REDEEMING TUITION CERTIFICATES

A. Redeeming Tuition Certificates to Pay for Tuition

When your Beneficiary enrolls at a Participating Institution, your Tuition Certificates for the Beneficiary may be redeemed to pay for the Beneficiary's Tuition at the Participating Institution, provided at least 36 months have passed since the Issue Date for the Tuition Certificate. (For a redemption, only a Tuition Certificate for which at least 36 months have passed since the Issue Date is an "Eligible Tuition Certificate.") You should log into your Account on

the Website to confirm the amount of Tuition you have prepaid at that Participating Institution and to request a Tuition Certificate redemption.

You may elect to redeem all or a portion of the Eligible Tuition Certificates in your Account in amounts up to one half of an academic year at any time but not exceeding one academic year (within the current academic year) for a Beneficiary when paying for Tuition. If your Account has more than one Eligible Tuition Certificate for a Beneficiary and you redeem less than the full amount of those certificates, then payment by the Plan for Tuition will be taken on a pro rata basis from the Eligible Tuition Certificates in the Account. You cannot choose to redeem a specific Eligible Tuition Certificate.

To request a Tuition Certificate Redemption, you must log into your Account on our Website and specify the amount to be redeemed and paid to the Participating Institution. The Plan Administrator will verify the request and notify the Participating Institution of the amount of Tuition to credit the Beneficiary. You and the Beneficiary will be credited for having paid the amount of Tuition specified in the Certificate Redemption Request and you and the Beneficiary will have the right to enforce the Participating Institution's obligation to recognize the credit against Tuition represented by the Certificate Redemption Request.

Your Account will be appropriately adjusted to reflect the redemption. The Plan Administrator will direct the Plan Trustee to pay the Participating Institution. The amount that the Participating Institution receives will be based on the investment performance of the Plan Trust from the time that you purchased your Tuition Certificate, and not based on the amount of Tuition for which you have been credited.

B. No Plan Refund after Redemption

If you redeem a Tuition Certificate at a Participating Institution, the Plan has no further obligations to you or the Beneficiary with respect to the payments it makes. Accordingly, if thereafter the Beneficiary withdraws from one or more courses or for any reason fails to complete an academic term, neither you nor the Beneficiary will be entitled to a refund from the Plan, TPC, the Plan Administrator or the Plan Trustee. You and/or the Beneficiary may be entitled to a refund from the Participating Institution where the Tuition Certificate was used, in accordance with that Participating Institution's refund policy, but you and the Beneficiary would have to resolve any such matter directly with the Participating Institution.

For a discussion of the U.S. federal income tax consequences of receiving a refund from the Participating Institution, see "Certain Tax Consequences – Refunds After Payment of Tuition".

REFUNDS

If you cannot or do not wish to use your Tuition Certificates to pay for Tuition, then you may request a refund of all or a portion of the Tuition Certificates in your Account for a Beneficiary. (For a refund, only a Tuition Certificate for which at least 12 months have passed since the Issue Date is an "Eligible Tuition Certificate." Refunds are available on non-Eligible Tuition Certificates in the event of death of the Beneficiary.) For a refund, you are entitled to receive the Refund Amount, which is the amount paid in under the cancelled portion of the Eligible Tuition Certificate(s), adjusted by the net investment performance of the Plan Trust, subject to a maximum return of two percent (2%) per annum and a maximum loss of negative two percent (-2%) (0% after July 1, 2024) per annum (in each case, compounded annually). *When the refund has been paid from the Plan Trust, your Account will be appropriately adjusted to reflect the refund. The maximum amount of a Refund per business day is \$100,000. The Refund Amount will be paid from the Plan Trust only, and no other person, including the Plan Administrator, TPC or any Participating Institution, will be liable for any purchases, including those that are greater than the amounts in the Plan Trust.*

If you request a refund of only a portion of your Tuition Certificate(s), you cannot elect to cancel and/or seek a refund on a particular Tuition Certificate; rather, the value of your Tuition Certificate(s) will be reduced on a pro rata basis to reflect the amount requested.

In most cases, if your Refund Amount is not used to pay for Qualified Higher Education Expenses of the Beneficiary of the refunded Tuition Certificate(s), the earnings portion of that amount will be subject to U.S. federal income tax and possibly a 10% additional tax. To avoid this treatment, you may request an Indirect Rollover of the Refund Amount that you must timely contribute into another Section 529 plan in accordance with Section 529, either:

- for a new beneficiary who is a Family Member of the Beneficiary of the refunded Tuition Certificate or
- for the same Beneficiary if no other rollover has occurred with respect to that Beneficiary within the prior 12 months. In the case of an Indirect Rollover, where you receive the Refund Amount, a like amount must be transferred to the other Section 529 plan within 60 days after you receive the refund.

For a discussion of the U.S. federal income tax consequences of refunds and rollovers from the Plan Trust, see “Certain Tax Consequences – Refunds” and “Certain Tax Consequences – Refund Transfers and Rollovers”. For information on how to make rollovers into the Plan, see “Making Purchases in the Plan – Rollovers”.

Please visit our Website for more information regarding receiving refunds.

REPORTING

Owners will receive the statements and reports described below. Owners will also be able to access Account information on our Website.

A. Confirmation of Purchase.

After each purchase toward a Tuition Certificate, you will receive confirmation of the completed transaction that specifies the amount paid and the identity of the Beneficiary. No individual confirmations will be sent for automatic purchase plan transactions, although these will be confirmed in quarterly statements.

B. Confirmation of Redemption or Refund.

After requesting a redemption or refund, you will receive confirmation of the completed transaction that specifies the amount redeemed or refunded.

C. Quarterly Statements and Annual Statements.

If a financial transaction(s) (i.e., redemption, refund or contribution) has occurred on your Account during a quarter, you will receive a quarterly statement that indicates the total amounts you have paid into the Plan for Tuition Certificates for a Beneficiary, adjusted for any refunds or redemptions. If you have selected at least one “Sample School,” the statements will specify the number of years or partial years of Tuition that the Tuition Certificates will purchase at schools you have designated as “Sample Schools.” Annual statements will be issued to all open Accounts.

D. IRS Filings.

The Plan will report annually to the IRS, as required, the total distributions as well as the earnings portions of such distributions from the Plan Trust to each recipient, and will provide a copy of the filing, or a statement with comparable information, to each recipient.

E. Other Reports.

The Plan will comply with such other reporting rules applicable to Section 529 plans as the IRS may determine.

F. Continuing Disclosure

Owners may receive additional information regarding the Plan and its operation, including supplements to this Disclosure Statement and any amendments to the Enrollment Agreement. Such information will be posted on our Website.

TERMINATION OF THE PLAN; CANCELLATION OF CERTIFICATES BY TPC

A. Termination

In the event TPC determines that the Plan cannot continue to operate on a sound financial basis, TPC may discontinue operation of, and subsequently terminate, the Plan. If operation of the Plan is discontinued, a termination plan will be developed and notice of the termination plan will be provided to you, including the effective date of the termination. Under any termination plan, you would still be able to use all outstanding Tuition Certificates to pay Tuition or obtain a refund for at least 20 years from the date of purchase. If your Tuition Certificates expire under any termination plan, you would be entitled to payment of the Refund Amount and would no longer be able to redeem the expired Tuition Certificates for payment of Tuition.

B. Cancellation of Tuition Certificates by TPC

1. 30-Year Holding Limit

A Tuition Certificate will be cancelled on the 30th anniversary of its Issue Date and, in such event; you will be entitled to the Refund Amount only. If you cannot be found, the Refund Amount will be held in escrow until you claim it or until the law requires its disposition. The Refund Amount will be paid from the Plan Trust only, and no other person, including the Plan Administrator, TPC or any Participating Institution, will be liable for any payments, including those that are greater than the amounts in the Plan Trust.

2. Owner Misrepresentation, Fraud or Default

TPC may cancel a Tuition Certificate, an Enrollment Agreement and an Account at any time if it determines that the Owner made a material misrepresentation on the Enrollment Application, that the Owner acted fraudulently with respect to the Enrollment Agreement or that the Owner is in default of obligations under the Enrollment Agreement. Upon such cancellation, the Owner will be entitled to receive the Refund Amount less, at the discretion of TPC, any fees, costs, expenses (including attorney fees) and damages resulting from the Owner's misrepresentation, fraud or default.

PLAN ADMINISTRATION

A. The Plan Sponsor and Manager: TPC

The Plan Sponsor is Tuition Plan Consortium, LLC, a not-for-profit Delaware limited liability company. All of the members of TPC are Participating Institutions. TPC is governed by the Board, on which at least 75% of the members are required to be employed by Participating Institutions at the time they are elected.

As Plan Sponsor, TPC is responsible for the establishment and maintenance of the Plan, the Plan design, qualification under Section 529, oversight of the Plan Trust, and administration of the Plan. TPC is authorized to appoint the trustee of the qualified trust that is required to be established under the Plan. TPC has appointed Alta Trust Company as the Plan Trustee to provide trust services. TPC also is authorized under the Plan documents to engage service providers to perform certain functions on its behalf and has engaged Catalis Regulatory & Compliance, LLC, a Delaware limited liability company ("Catalis"), as Plan Administrator to provide certain administrative and recordkeeping services.

The investment committee of the Board recommends the overall investment objectives and guidelines for the Plan Trust, monitors the investment performance of the Plan Trust and will report to the full Board at each scheduled meeting of the Board that follows a meeting of the investment committee.

B. Participating Institutions

To participate in the Plan, a college or university must be a member of TPC. All Participating Institutions must be, at all times during their membership in TPC, non-profit, accredited four-year degree-granting educational institutions authorized by law to provide a program of education beyond the high school level. Once a Participating Institution joins the Plan, it will remain a member until it withdraws from the Plan, is expelled from the Plan or the Plan is dissolved. Participating Institutions must honor Tuition Certificates purchased before or during their participation in the Plan.

C. The Plan Trustee: Alta Trust Company

TPC has appointed Alta Trust Company as the Plan Trustee. TPC may remove Alta Trust Company as the Plan Trustee and hire another qualified replacement trustee upon at least 90 days' prior written notice and without notice to the Owners or Purchasers.

D. The Plan Administrator: Catalis Regulatory & Compliance, LLC

TPC has engaged Catalis as the Plan Administrator.

The Plan Administrator's responsibilities include providing individual account maintenance and other accounting functions, recording purchases, tracking and reporting redemptions and refunds, providing customer service and additional administrative services.

The Plan Administrator may delegate certain responsibilities under its agreement with TPC.

E. Management and Trustee Fees

Management and trustee fees will be paid from the Plan Trust assets to TPC, the Plan Administrator, the Plan Trustee and any Investment Advisors. Certain related expenses of administering the Plan and the Plan Trust also may be paid from the Plan Trust. Neither Owners, Purchasers nor Beneficiaries of Tuition Certificates pay individual fees or charges with respect to their Account under the Plan.

CERTAIN TAX CONSEQUENCES

The following is a general discussion of certain U.S. federal income, estate, gift and generation-skipping transfer tax consequences for individuals participating in the Plan. TPC has received a determination letter from the IRS that the Plan qualifies under Section 529 and that the Plan Trust is a qualified trust under Section 529. This discussion is based on current provisions of the Plan, the Internal Revenue Code of 1986, as amended, and the related Treasury regulations and other administrative and judicial interpretations, all as in effect or proposed on the date of this Disclosure Statement. These are subject to change, possibly with retroactive effect, or different interpretations. The current proposed Treasury regulations do not reflect the substantial changes made to Section 529 by Congress in 2001, and consequently, final Treasury regulations, when issued, may affect some of the consequences described below. This discussion is for general information only and does not address all of the tax consequences that may be relevant to specific individuals in light of their particular circumstances. This discussion does not address any state or local, or any non-U.S., tax consequences relating to participation in the Plan.

This summary is not exhaustive, and you should not construe it as providing individual tax advice for any particular person or circumstances (including any Owner, Purchaser or Beneficiary). In addition, there can be no assurance that the IRS will accept the conclusions in this Disclosure Statement, or, if challenged by the IRS, that these conclusions would

be sustained in court. The applicable tax rules are complex, and their application to any particular person may vary according to facts and circumstances specific to that person. This discussion is not intended to be used, and it cannot be used, by any taxpayer for the purpose of avoiding penalties that may be imposed under the Code. This discussion was written to support the promotion or marketing of the Plan. You should consult a qualified independent tax advisor regarding the application of the law (including U.S. federal, state, local and non-U.S. tax consequences) to your particular circumstances.

Each Section 529 tuition plan has its own eligibility requirements and tax benefits. You should determine the interaction between these plans if you intend to use more than one, since there may be limitations.

A. Purchasing Tuition Certificates

Purchases of Tuition Certificates are not deductible for U.S. federal income tax purposes.

B. Holding and Redeeming Tuition Certificates

Neither the Owner nor the Beneficiary will be subject to U.S. federal income tax on any undistributed earnings of the Plan Trust with respect to an Account. Further, with one exception described below, neither the Owner nor the Beneficiary will be subject to U.S. federal income tax upon redeeming Tuition Certificates to pay Tuition for the Beneficiary, presuming the expenses paid by the redemption are Qualified Higher Education Expenses of the Beneficiary.

An exception to the tax-free treatment of redemptions arises if and to the extent that the expenses covered by the redemption are used as the basis for claiming an American Opportunity tax credit (which modified the prior HOPE Scholarship Credit) or Lifetime Learning Credit. To the extent this exception applies, the expenses will not be considered Qualified Higher Education Expenses, and the earnings portion of the redemption covering such expenses will be subject to federal income tax, but not the 10% additional tax.

C. Refunds

If you request a refund from the Plan, the Refund Amount received from the Plan Trust is treated in part as a distribution of your tax basis in the Tuition Certificates and in part as a distribution of any earnings on such purchases. An Account consists of all Tuition Certificates having the same owner and the same Beneficiary. If your Account has more than one Eligible Tuition Certificate for a Beneficiary, and the requested refund is less than the full amount of those certificates, then the amount of the refund will be taken on a pro rata basis of the Tuition Certificates in your Account. You cannot choose to have the refund paid from a specific Tuition Certificate.

Distributions of your tax basis in a Tuition Certificate are not subject to U.S. federal income taxes when distributed. Distributions of any earnings from the Plan Trust, that are used to pay Qualified Higher Education Expenses for the Beneficiary, will not be subject to U.S. federal income taxes or the 10% additional tax described below. The IRS may require that Qualified Higher Education Expenses be paid in the same taxable year as a distribution from the Plan in order to treat such distribution as not subject to U.S. federal income taxes or the 10% additional taxes.

For purposes of determining the tax consequences of refunds, the tax basis of a Tuition Certificate purchased through a rollover from another Section 529 plan, from an ESA, or from the proceeds of qualified U.S. savings bonds will not include the earnings rolled over from the other plan (although the full amount rolled over will be applied toward the purchase of a Tuition Certificate). In addition, for tax purposes, the Plan must consider the entire amount of any such rollover to consist of earnings, unless certain required documentation is provided to the Plan, showing the tax basis and earnings portions of the rollover contribution.

Distributions that are treated as distributions of earnings on a Tuition Certificate and are not used for Qualified Higher Education Expenses of the Beneficiary are treated as ordinary income subject to U.S. federal income taxes. A distribution of earnings may also be subject to a 10% additional tax, unless the distribution is used to pay Qualified

Higher Education Expenses for the Beneficiary or the distribution is (i) made on account of the Beneficiary's death (and paid to the Beneficiary's estate) or the Beneficiary's disability (as defined in Section 72(m)(7) of the Code), (ii) made on account of the Beneficiary's receipt of a scholarship (in an amount equal to or greater than the amount of the refund), (iii) made on account of the Beneficiary's attendance at a U.S. military academy (in an amount equal to or less than the costs of advanced education as defined by applicable federal law), or (iv) used to pay for expenses that would have been Qualified Higher Education Expenses but for being used as the basis for claiming an American Opportunity tax credit or Lifetime Learning Credit.

You should retain invoices or other adequate documents to substantiate that a distribution from the Plan Trust is used for Qualified Higher Education Expenses or is otherwise not subject to federal income tax and/or the 10% additional tax.

D. Refunds after Payment of Tuition

If a Tuition Certificate is tendered to the Plan Administrator in payment of Tuition at a Participating Institution and the Beneficiary or the Owner then receives a refund from the Participating Institution with respect to such Tuition, the earnings portion of the refund, if any, will be includible in the income of the recipient for U.S. federal income tax purposes, unless the refund is used to pay Qualified Higher Education Expenses. The earnings portion of the refund will also be subject to the 10% additional tax, unless the refund is used to pay Qualified Higher Education Expenses or falls within one of the exceptions described above.

E. Refund Transfers and Rollovers

You may elect an Indirect Rollover of the Refund Amount without imposition of federal income tax or the 10% additional tax provided that, in accordance with Section 529, you timely contribute such Refund Amount into another Section 529 plan, either (i) for a new beneficiary who is a Family Member of the Beneficiary of the refunded Tuition Certificate or (ii) for the same Beneficiary if no other rollover has occurred with respect to that Beneficiary within the prior 12 months. In the case of an Indirect Rollover, where you receive the Refund Amount, you must contribute a like amount to the other Section 529 plan within 60 days after you receive the refund. For information on how to make rollovers into the Plan, see "Making Purchases in the Plan—Rollovers".

F. Coordination with other Tax Incentives for Education

As described above, a number of education tax benefits are available in addition to participation in a Section 529 plan, including Coverdell ESAs and the American Opportunity and Lifetime Learning tax credits. The tax laws provide a number of special rules intended to coordinate these plans and avoid duplication of benefits. Any contributor or Purchaser who intends to utilize more than one of these tax benefits should consult a qualified tax advisor for advice on how these special rules may apply to specific taxpayers and circumstances.

G. Gift, Estate and Generation-Skipping Transfer Taxes

1. Annual Exclusion

A purchase of a Tuition Certificate for a named Beneficiary other than yourself is considered for U.S. federal gift tax purposes to be a completed gift of a present interest by you to the Beneficiary at the time of the purchase. As such, the purchase is eligible for that year's applicable annual gift tax exclusion and for that year's applicable annual generation-skipping transfer tax exclusion, and will not be subject to gift tax or generation-skipping transfer tax to the extent of those exclusions (taking into account all other gifts by the Purchaser to the Beneficiary in a given calendar year). If the Purchaser is married, his or her spouse may elect to split the gifts made to purchase a Tuition Certificate for a Beneficiary, thereby doubling the amount of the applicable annual gift tax and generation-skipping transfer tax exclusions which may be available to offset any gift tax and generation-skipping transfer tax consequences of the purchases. The annual gift tax exclusion increases from time to time.

2. Purchases in Excess of Annual Exclusion

If the purchase of a Tuition Certificate for a Beneficiary exceeds the annual gift tax exclusion in a particular year, the Purchaser may elect to have the amount of the gift prorated over a five-year period. Consequently, assuming the full annual gift tax exclusions are available to the Purchaser with respect to the Beneficiary during the five-year period, a Purchaser could make purchases in a given year in an amount up to five times the amount of that year's applicable annual exclusion, or twice that amount if gift-splitting with the Purchaser's spouse is in effect for the relevant years, and treat one-fifth of that amount as a gift in the year of the purchase of the Tuition Certificates and in each of the four following calendar years without incurring U.S. federal gift tax or generation-skipping transfer tax consequences.

3. Changing the Beneficiary

A change of the Beneficiary of a Tuition Certificate is not treated as a taxable gift for U.S. federal tax purposes as long as the new Beneficiary is assigned to the same generation or a higher generation as the previous Beneficiary under U.S. federal tax law (e.g., substituting one child of the Owner for another). If the new Beneficiary is assigned to a younger generation than the previous Beneficiary (e.g., the substitution of a grandchild of the Owner for a child of the Owner), the change in designation is treated as a taxable gift by the previous Beneficiary to the new Beneficiary; under currently proposed regulations, the gift is subject to the availability of the annual exclusion, including the five-year averaging rule above, to offset any gift tax and generation-skipping transfer consequences of such gift.

4. Non-Qualification for Gift Tax Exclusion for Educational Expenses

A purchase of a Tuition Certificate does not qualify for the unlimited gift tax exclusion generally available for money used to pay educational expenses.

5. Estate Tax Consequences

In general, an interest in the Plan is not includable in any person's estate for U.S. federal estate tax purposes. However, under the current proposed regulations, the value of outstanding Tuition Certificates for a Beneficiary will be includable in that Beneficiary's gross estate for U.S. federal estate tax purposes upon the death of the Beneficiary. However, if the purchase of a Tuition Certificate exceeds the amount of the annual gift tax exclusion and is prorated by the Purchaser over five calendar years for gift tax purposes, the death of the Purchaser before the first day of the fifth calendar year will cause the portion of the payments allocable to calendar years following the Purchaser's death to be includable in his or her estate for U.S. federal estate tax purposes.

H. State and Local Tax Treatment

The state and local tax consequences of participation in the Plan may vary from the U.S. federal tax consequences. Please consult your own tax advisor regarding the state and local income, estate, gift and other tax consequences of participation in the Plan based on your state and local tax residence situation.

I. Tax Reports

Distributions from the Plan must be reported for U.S. federal income and state tax purposes, in accordance with the reporting rules applicable to Section 529 plans. Reports made to the IRS, the Owners and other persons will provide information with respect to distributions and such other matters as the IRS may require and will be filed with the IRS and furnished to the Owners, the Beneficiaries and other persons at such times and in such manner as the IRS may determine.

ADDITIONAL CONSIDERATIONS AND RISK FACTORS

Before purchasing a Tuition Certificate, you should carefully examine the following considerations and risk factors.

A. Academic Considerations

1. No Guarantee of Admission, Enrollment or Graduation

Purchase of a Tuition Certificate does not guarantee that a Beneficiary will be accepted for admission to any Participating Institution or otherwise augment admission opportunities. Participating Institutions will not discriminate in favor of or against, prospective applicants because of their status as Beneficiaries of Tuition Certificates.

Once a Beneficiary has enrolled at a Participating Institution, there can be no guarantee that he or she will be permitted to continue to attend or will graduate or receive a degree from the Participating Institution.

2. Financial Aid Considerations

Owners and Beneficiaries are advised to consult a financial aid professional and/or the educational institution offering a particular financial aid plan to determine how Tuition Certificates may affect eligibility for financial aid. The treatment of Tuition Certificates may have a material adverse effect on the Beneficiary's eligibility to receive assistance under various federal, state, and institutional financial aid plans. For federal financial aid purposes, Tuition Certificates for a student will be considered (i) assets of a student's parent, if the student is a dependent student and the Owner of the Tuition Certificates is the parent of the student, or (ii) assets of the student, if the student is the Owner of the Tuition Certificates and not a dependent student. For purposes of financial aid offered by educational institutions, the treatment of Tuition Certificates may follow or differ from the treatment described above for federal financial aid purposes.

3. Covered Costs

Tuition Certificates may be used only to pay for Tuition (which includes Mandatory Fees) at Participating Institutions. Each year, Participating Institutions will report their respective Tuition rates to the Plan. At the current time, Mandatory Fees cannot include charges for books, supplies, room or board, even if a Participating Institution requires all students to pay such charges in order to enroll.

A Participating Institution may elect to exclude certain charges from Mandatory Fees that are covered by a Tuition Certificate even if the Plan would have allowed them to be covered. In addition, participation in the Plan in no way affects or limits the amount of charges a Participating Institution may require of students in excess of Mandatory Fees. A Beneficiary must independently arrange for payment of any fees and costs not covered by Tuition Certificates.

B. Purchase Considerations

1. No Interest in Investment Returns

Proceeds from the sale of Tuition Certificates will be placed in the Plan Trust and invested in accordance with TPC's investment objectives and guidelines.

The purchase of a Tuition Certificate is the prepayment, on behalf of the Beneficiary, of future educational services, and should not be viewed as an investment. In the event of a refund, the Owner will receive only the amount paid for a Tuition Certificate, adjusted by the net investment performance of the Plan Trust, subject to a maximum return of 2% per annum and a maximum loss of -2% (0% after July 1, 2024) per annum (in each case, compounded annually). *The Refund Amount will be paid from the Plan Trust only, and no other person, including the Plan Administrator, TPC or any Participating Institution, will be liable for any payments, including those that are greater than the amounts in the Plan Trust.*

The Owner has no right to or interest in any investment returns on the purchase price of Tuition Certificates beyond such limits. Generally, investment returns, or losses will accrue to the account of the Participating Institution upon enrollment.

2. No Ability to Direct Investments

Investment decisions concerning Plan Trust assets will be made by the TPC Investment Committee. Purchasers, Owners and Beneficiaries have no ability, either directly or indirectly, to control, direct or influence investment decisions made by the investment committee.

3. Refunds Limited to Assets of Plan Trust

The Plan Trust is the sole source of refunds under the Plan. There can be no assurance that there will be sufficient funds in the Plan Trust to satisfy all refund requests under all circumstances.

4. Transferability

During their lifetime, an Owner may, voluntarily and without consideration, transfer interests in a Tuition Certificate to family members or other related parties after written notice to the Plan Administrator. Upon death, the ownership of a Tuition Certificate passes to a Successor Account Owner designated by the Account Owner, and if none then to the estate of the Owner. Also, Purchasers, Owners and Beneficiaries may not pledge, or use any right or interest in, an Enrollment Agreement, Account or Tuition Certificate as security for a loan or any other obligation. Any attempt to do so will be void.

5. Limited Liquidity

The purchase of a Tuition Certificate should be viewed as a commitment to the future education of the Beneficiary. Once a Tuition Certificate has been purchased, the Owner may not obtain a refund without suffering adverse tax consequences except in limited circumstances. Moreover, unless the Beneficiary dies, an Owner may not request a refund from the Plan for one full year from the Issue Date of the Tuition Certificate.

6. Withdrawal of a Participating Institution

Participating Institutions may withdraw from the Plan at any time. If a Participating Institution withdraws, it has no obligation to honor Tuition Certificates purchased *after* it has withdrawn, although institutions that have withdrawn from the Plan continue to be obligated to accept Tuition Certificates purchased at any time prior to their withdrawal from the Plan. If a Beneficiary attends a withdrawn Participating Institution, the Beneficiary will not be able to use Tuition Certificates at that Participating Institution if they were purchased following the effective date of such withdrawal.

7. Partial Redemption or Refund

An Account consists of all Tuition Certificates having the same owner and the same Beneficiary. If your Account has more than one Eligible Tuition Certificate for a Beneficiary and you redeem, or request a refund of, less than the full amount of those certificates, the amount of the redemption or refund will be taken on a pro rata basis of the Eligible Tuition Certificate(s) held in the Account. Because you cannot choose to redeem or have a refund paid from a particular Eligible Tuition Certificate, redemption proceeds may come from a particular Eligible Tuition Certificate that would be more valuable if held and later redeemed to pay for Tuition in the future.

8. Rate of Return

Tuition Certificates are valuable primarily because of the educational services they can purchase. The portion of Tuition at a Participating Institution for a particular year that may be paid through redemption of a Tuition Certificate

remains constant, regardless of external rates of inflation or deflation. Tuition Certificates do not reflect any minimum or specific rate of return on amounts paid for their purchase, except to a limited extent in case of refund. It is possible that, if you invested the funds on your own instead of using those amounts to purchase Tuition Certificates, you could earn a return that would exceed the value of the prepaid Tuition covered by a Tuition Certificate.

9. Consequences of Not Attending a Participating Institution

In the event that the Beneficiary does not attend a Participating Institution (e.g., the Beneficiary enrolls at an educational institution that is not a Participating Institution) or is otherwise unable to use Tuition Certificates, the Owner may request a refund. As noted above, the Refund Amount does not provide a meaningful rate of return and may not be sufficient to cover the costs of attending another institution. Further, the Owner will have lost the opportunity to invest the prepaid amounts in investments that could have yielded a higher rate of return.

10. Termination Risk

In the event TPC determines that the Plan cannot continue to operate on a sound financial basis, TPC may discontinue operation of, and subsequently terminate, the Plan. If the Plan is terminated, a termination plan will be developed, and all outstanding Tuition Certificates will remain useable for payment of Tuition or refund for at least 20 years from the date of purchase.

11. Changes in Terms

The Plan has been designed based on laws, rules and regulations currently in effect as of the date of this Disclosure Statement. Key terms may be affected by future changes in such laws, rules and regulations. In addition, the Enrollment Agreement may be amended by TPC as necessary in order to keep the Plan qualified under Section 529 or as TPC may otherwise determine is advisable or necessary in the administration of the Plan. Owners will be informed of such changes and will have the option to refuse such changes by canceling their Tuition Certificates and receiving the Refund Amount.

12. Medicaid Eligibility

An Owner or Beneficiary of Tuition Certificates may seek eligibility for Medicaid, and the impact of a Tuition Certificate in the name of the Owner or on behalf of the Beneficiary is not clear. There can be no assurance that Tuition Certificates will not be treated as "countable resources" in determining the financial eligibility of an Owner or Beneficiary for Medicaid. In addition, Tuition Certificate refunds or redemptions may delay or otherwise affect Medicaid payments or eligibility for an Owner or Beneficiary. Owners and Beneficiaries should consult with a qualified attorney or other advisor to determine the impact of Tuition Certificates on Medicaid payments and the timing of Medicaid payments.

13. Creditor Protection

Federal bankruptcy law provides certain creditor protection for Tuition Certificates and other assets in Section 529 plans in federal bankruptcy proceedings. Generally, your Tuition Certificates will be protected for federal bankruptcy purposes if (i) the Beneficiary is your child, stepchild, grandchild, or step grandchild (including a child, stepchild, grandchild, or step grandchild through adoption or foster care), (ii) the purchase amounts do not exceed the Plan's maximum limits, and (iii) the purchases are made more than 365 days before the federal bankruptcy filing. However, purchases made for the same Beneficiary more than 365 days but less than 720 days before the federal bankruptcy filing are only protected up to \$7,575 (as of the time of this publication).

State laws may also provide creditor protections with respect to Tuition Certificates. You should consult a qualified attorney for advice on how federal and state bankruptcy and debtor/creditor laws may apply to your Tuition Certificates. Neither TPC nor the Plan Administrator makes any representations or warranties regarding creditor protections or their applicability to Tuition Certificates.

C. Securities Law Considerations

Tuition Certificates will not be registered under the Securities Act of 1933, the Investment Company Act of 1940 or any state or local securities laws. The Plan has received a no-action letter from the Securities and Exchange Commission staff to the effect that it would not recommend enforcement action if Tuition Certificates, as described in the no-action letter, are not registered under the Securities Act or the Investment Company Act. The Plan received similar relief from a substantial majority of state securities commissions. However, there can be no guarantee that Tuition Certificates will not be treated as securities under federal, state or local securities laws in the future.

D. Changes in Underlying Law

It is possible that future changes in federal or state laws or positions taken by the Securities and Exchange Commission or the IRS could adversely affect the benefits of a Tuition Certificate including retroactive application of any such changes.

E. Tax Considerations

For a discussion of certain U.S. federal income, estate, gift and generation-skipping transfer tax consequences of Participating Institutions in the Plan, please see "Certain Tax Consequences" above.

F. Other Plans

The state in which you or your beneficiary are tax residents may offer a 529 plan that provides state tax or other benefits, such as financial aid, scholarship funds, and protection from creditors. Please consider such benefits, if any, before purchasing a Tuition Certificate.

OBTAINING ADDITIONAL INFORMATION

You may reach a customer service representative to answer your questions by calling us at (888) 718-7878.

GLOSSARY

The following terms have the meanings set forth below as used in this Disclosure Statement. These definitions, as with the rest of this Disclosure Statement, are subject to the terms of the Enrollment Application, Enrollment Agreement and other Plan documents.

(i) Account

Account means the account that is established for a particular Beneficiary under the Plan to record your purchases, redemptions and refunds of Tuition Certificates under the Plan.

(ii) Beneficiary

The Beneficiary is the person named by the Owner in the Enrollment Application (or in a form specified by the Plan Administrator) to be the recipient of the benefits provided by Tuition Certificates purchased under the Plan.

(iii) Catalis Regulatory & Compliance, LLC

Catalis Regulatory & Compliance, LLC is the current Plan Administrator of the Plan retained by TPC to provide administrative and recordkeeping services.

(iv) Code

The Internal Revenue Code of 1986, as amended, together with the Treasury regulations, pronouncements and publications thereunder.

(v) Eligible Tuition Certificate

For a redemption, a Tuition Certificate for which at least 36 months have passed since the Issue Date. For a refund, a Tuition Certificate for which at least 12 months have passed since the Issue Date.

(vi) Enrollment Agreement

The Enrollment Agreement, as it may be amended, is the agreement between you and TPC, which sets forth the terms and conditions of the Plan with respect to Tuition Certificates that you purchase under the Plan.

(vii) Enrollment Application

The Enrollment Application is to be completed by the Owner and submitted to the Plan Administrator along with purchase, to participate in the Plan and purchase Tuition Certificates. Upon its acceptance, the Enrollment Application forms a part of the Enrollment Agreement.

(viii) Family Member

A Family Member is a “member of the family” of the Beneficiary, within the meaning of Section 529. Under Section 529, a “member of the family” of a Beneficiary is a person related to that Beneficiary as follows:

(i) a son or daughter, or a descendant of either; (ii) a stepson or stepdaughter; (iii) a brother, sister, stepbrother or stepsister; (iv) the father or mother, or an ancestor of either; (v) a stepfather or stepmother; (vi) a son or daughter of a brother or sister; (vii) a brother or sister of the father or mother; (viii) a son-in-law, daughter-in-law, father-in-law, mother-in-law, brother-in-law or sister-in-law; (ix) the spouse of the Beneficiary or of any of the other foregoing individuals; or (x) a first cousin of the Beneficiary. For this purpose, a child includes a legally adopted child and a brother or sister includes a half-brother or half-sister.

(ix) IRS

The IRS is the United States Internal Revenue Service.

(x) Issue Date

The Issue Date means, with respect to a Tuition Certificate, the first date during a Plan Year that a purchase of a Tuition Certificate is made.

(xi) Mandatory Fees

Mandatory Fees are amounts that the Plan is permitted by Section 529 to pay for fees that are required to be paid by all full-time undergraduate students attending the Participating Institution as a condition of enrollment. Mandatory Fees do not include the cost of books, supplies, room or board, even if these are required by the Participating Institution, nor does it cover those fees or costs that a particular Participating Institution specifically excludes from coverage.

(xii) Owner

The Owner is the person whose Enrollment Application is accepted and who purchases a Tuition Certificate by making Tuition prepayments to the Plan, or a Person to whom a Tuition Certificate is transferred in accordance with the Program Documents. In the event the Tuition Certificate is initiated or purchased by an employer on behalf of a

Beneficiary selected by an employee, that employee shall be the Purchaser and Owner for purposes of the Plan and under the Program Documents.

(xiii) Participating Institution

A Participating Institution is an educational institution that both participates in the Plan and is a member of TPC.

(xiv) Plan

The Plan is the Private College 529 Plan described in this Disclosure Statement.

(xv) Plan Administrator

The Plan Administrator is the person or entity that TPC engages to provide administrative and other services for the Plan. The current Plan Administrator is Catalis.

(xvi) Plan Trust

The Plan Trust is the Section 529 qualified trust established by TPC to hold and maintain the assets of the Plan.

(xvii) Plan Trustee

The Plan Trustee is the person or entity that TPC engages as trustee of the Plan Trust. The current Plan Trustee is Alta Trust Company, a South Dakota chartered trust company.

(xviii) Plan Year

The first Plan Year is the period beginning September 3, 2003, and ending on June 30, 2004, and each subsequent Plan Year is the 12-month period beginning on July 1 and ending on the following June 30.

(xix) Purchaser

An individual at least 18 years of age, a corporation or other entity making purchases in accordance with the Enrollment Agreement or a Person to whom a Tuition Certificate is transferred in accordance with the Program Documents. In the event a Tuition Certificate is initiated or purchased by an employer on behalf of a Beneficiary selected by an employee, that employee shall be the Purchaser and Owner for purposes of the Plan and under the Program Documents.

(xx) Qualified Higher Education Expenses

Qualified Higher Education Expenses include tuition, fees, books, supplies, and equipment required for the enrollment and attendance of the Beneficiary at an eligible educational institution and, under certain circumstances, room and board expenses. Qualified Higher Education Expenses also include necessary expenses of a Beneficiary who is a special needs beneficiary in connection with the Beneficiary's enrollment or attendance at an eligible institution. For this purpose, an eligible educational institution generally includes accredited postsecondary educational institutions offering credit toward a bachelor's degree, an associate degree, a graduate-level degree or professional degree, or another recognized postsecondary credential. Effective for taxable years beginning after December 31, 2014, Qualified Higher Education Expenses also include expenses for the purchase of computer and any related peripheral equipment, computer software, or Internet access and related services, if such equipment, software, or services are to be used primarily by the Beneficiary during any of the years the Beneficiary is enrolled at an Eligible Educational Institution regardless of whether such technology or equipment is required by the Eligible Educational Institution. Effective for distributions made after December 31, 2017, Qualified Higher

Education Expenses also include up to \$10,000 per taxable year for expenses in connection with enrollment or attendance at an elementary or secondary public, private or religious school.

The Setting Every Community Up for Retirement Enhancement Act (the "SECURE Act") was signed into law in 2019. The SECURE Act expands the definition of Qualified Higher Education Expenses to cover costs associated with registered apprenticeships; homeschooling; up to \$10,000 of qualified student loan repayments (including those of siblings) and private elementary, secondary or religious schools. The Setting Every Community Up for Retirement Enhancement Act 2.0 of 2022 (part of the Consolidated Appropriations Act, 2023, P.L. 117-328) (the "SECURE 2.0 Act") was signed into law in 2022. The SECURE 2.0 Act permits tax-free rollovers of up to \$35,000 from the Plan to a Roth IRA in the name of the Beneficiary after such Beneficiary's Account has been open for a minimum of 15 years prior to such rollover (and only for funds that were contributed at least 5 years prior to such rollover). Please consult your tax advisor for further details and restrictions relating to the Secure Act and Secure 2.0 Act.

Computer software means any program designed to cause a computer to perform a desired function. Such term does not include any database or similar item unless the database or item is in the public domain and is incidental to the operation of otherwise qualifying computer software. Computer software designed for sports, games, or hobbies is not included unless this software is predominantly educational in nature.

(xxi) Refund Amount

The Refund Amount is the amount refunded to an Owner upon cancellation or expiration of a Tuition Certificate. A refund of a Tuition Certificate may occur at any time beginning one year after its Issue Date. The Refund Amount will be the amount paid for the Tuition Certificate, adjusted by the net investment performance of the Plan Trust, capped by a maximum return of 2% per annum and limited to a maximum loss of -2% (0% after July 1, 2024) per annum (in each case, compounded annually).

(xxii) Sample Schools

Up to five Sample Schools can be chosen from the list of Participating Institutions and it is to be used for informational purposes only. The list of Sample Schools is available to Owners as a way to show how much Tuition has been prepaid at those particular Participating Institutions. The identification of Sample Schools will have no effect on a Beneficiary's chances of admission to, continued enrollment at or graduation from one of his or her "Sample Schools."

(xxiii) Schedule

Schedule of Participating Institutions and Tuition Rates.

(xxiv) Section 529

Section 529 of the Code.

(xxv) Section 529 Plan

A qualified tuition program established and maintained under Section 529 of the Internal Revenue Code of 1986, as amended, to be used for qualified higher education expenses.

(xxvi) Successor Account Owner

The Successor Account Owner is the person designated by the Owner on the Enrollment Application to succeed to ownership of the Tuition Certificates upon the Owner's death, in accordance with the terms and provisions of the Enrollment Agreement.

(xxvii) TPC

Tuition Plan Consortium, LLC, a not-for-profit Delaware limited liability company, is the Sponsor and Manager of the Plan.

(xxviii) Tuition

Tuition is the amount of Tuition and Mandatory Fees required to be paid by undergraduate students for full-time attendance at a Participating Institution.

(xxix) Tuition Certificate

A Tuition Certificate represents the amount of Tuition prepaid by an Owner in a given Plan Year. All purchases that you make to the Plan for a single Beneficiary during a single Plan Year will be aggregated and recorded as the purchase of a single Tuition Certificate under an Account.

(xxx) Tuition Rate

The Tuition Rate for any Participating Institution is the amount, as determined each Plan Year by that Participating Institution, that will be charged to Beneficiaries who enroll at the Participating Institution and redeem Tuition Certificates purchased during that Plan Year to pay for Tuition.

(xxxi) Website

<https://www.privatecollege529.com>

PRIVACY POLICY

The Privacy Policy for TPC may be found at: <https://www.collegewell.com/privacy-policy/>.

PRIVATE — **COLLEGE 529 PLAN**



Private College 529 PlanSM

Tomorrow's Tuition at Today's Prices—GUARANTEED

AMENDED AND RESTATED ENROLLMENT AGREEMENT OF TUITION PLAN CONSORTIUM, LLC

(for Domestic Tuition Certificates Issued in Plan
Years Beginning on and after July 1, 2010)

Dated as of July 1, 2024

IMPORTANT NOTICES

Participation in Private College 529 Plan (the “Plan”) does not influence or guarantee admission to any college or university.

The information contained herein is subject to change without notice. This material is provided for general and educational purposes only, and is not intended to provide legal, tax or investment advice, or for use to avoid penalties that may be imposed under U.S. federal tax laws. Contact your attorney or other advisor regarding your specific legal, investment or tax situation.

The Plan is established and maintained by Tuition Plan Consortium, LLC (“TPC”). TPC has engaged the Administrator to provide certain administrative and recordkeeping services on behalf of the Plan. Participation in the Plan does not guarantee admission to any college or university, nor does it affect the admissions process. Tuition Certificates are not insured or guaranteed by the FDIC, TPC, any governmental agency or the Administrator or its affiliates. However, Tuition Certificates are guaranteed by participating colleges and universities solely for tuition and mandatory fee credits.

Purchasers should carefully consider the risks associated with purchases and refunds of Tuition Certificates. The Private College 529 Plan Disclosure Statement, including the Enrollment Agreement, contains this and other information about the Plan, and may be obtained by visiting <https://www.collegewell.com/private-college-529-plan/>. Purchasers should read these documents carefully before purchasing a Tuition Certificate.

Private College 529 Plan is a service mark of TPC.

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**AMENDED AND RESTATED ENROLLMENT
AGREEMENT OF

TUITION PLAN CONSORTIUM, LLC
(FOR TUITION CERTIFICATES ISSUED IN PLAN YEARS BEGINNING ON AND AFTER JULY 1, 2010)**

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**AMENDED AND RESTATED ENROLLMENT
AGREEMENT OF
TUITION PLAN CONSORTIUM, LLC
(Terms and Conditions of Owner Enrollment in Prepaid Tuition Plan)**

Section 1. Introduction

This AMENDED AND RESTATED ENROLLMENT AGREEMENT (this “**Enrollment Agreement**”) incorporates the Private College 529 Plan Disclosure Statement (the “**Plan Disclosure Statement**”) and Schedule of Participating Institutions and Tuition Rates and, together with your Enrollment Application (collectively, the “**Contract**”), upon acceptance by the Plan Sponsor in accordance with Section 2.1, constitutes a legally binding contract for the purchase of a Tuition Certificate providing Annual Tuition Benefits. The Contract is between you and Tuition Plan Consortium, LLC, the Sponsor of the Plan (the “**Plan Sponsor**”) on behalf of the Participating Institutions. Capitalized terms used in this Enrollment Agreement are defined herein or in the Definition Section at the end of this Enrollment Agreement. The Contract may from time to time be amended by the Plan Sponsor through Plan regulations or revisions in other documents relating to the Contract, and those amendments shall be incorporated automatically into the Contract, and copies of any such amendments will be available on the Website.

BY SUBMITTING AN ENROLLMENT APPLICATION, YOU AS PURCHASER, AND YOU, AS OWNER, AGREE TO BE SUBJECT TO THE TERMS AND CONDITIONS OF THIS ENROLLMENT AGREEMENT AND REPRESENT THAT THE INFORMATION PROVIDED IS TRUE AND CORRECT. BY ACCEPTING AN ENROLLMENT APPLICATION, THE PLAN SPONSOR AGREES TO THE TERMS AND CONDITIONS OF THIS ENROLLMENT AGREEMENT WITH RESPECT TO THE PLAN.

This Enrollment Agreement sets forth the rights, responsibilities, and duties that you and the Plan Sponsor each have under the Plan regarding the money that you pay to purchase a Tuition Certificate for Annual Tuition Benefits.

Section 2. Prepaid Tuition Contract

2.1 Purchasing a Tuition Certificate. In order to apply to purchase a Tuition Certificate, you must submit an online Enrollment Application to the Plan Sponsor via the Website. If your Enrollment Application is in good order and accepted by the Plan Sponsor, you will receive a confirmation confirming your purchase of a Tuition Certificate. If your Enrollment Application is not accepted by the Plan Sponsor, you will be notified of the deficiency.

2.2 Returned Items. A fee may be assessed for any purchases returned for non-sufficient funds. The Plan Sponsor reserves the right to collect, electronically or in any other manner, any check returned for “Non-Sufficient Funds” or “Uncollected Funds”.

2.3 Issuance of Tuition Certificate for Plan Year. One Contract will be entered for all purchases made by you for a single Beneficiary during each Plan Year, and one Tuition Certificate will be issued under the Contract in the face amount of the total purchases made by you for the

Beneficiary under the Contract during such Plan Year. In the event that payments toward the purchase of Tuition Certificates are less than \$500 within 2 years of opening your Account, the purchase amount will be returned to you without interest and your Contract will be terminated.

2.4 Method of Purchase. All purchases must be made by automatic purchase plan, one-time electronic funds transfer (including, but not limited to, Venmo and PayPal), or check (personal check, cashier's check, teller or bank check). Other forms of purchase including traveler's checks and money orders will not be accepted. Purchases by check must be drawn on a banking institution located in the United States in U.S. dollars.

2.5 Purchase by Rollover from another Section 529 Plan. Purchases for Tuition Certificates may be made by crediting amounts rolled over from another Section 529 Plan. In such event, the amount received by the Plan Sponsor as a rollover distribution from another Section 529 Plan shall be treated in the Plan Year of receipt as a lump sum payment toward the purchase of a Tuition Certificate having the same Beneficiary as under such other Section 529 Plan or an Eligible Substitute Beneficiary. Rollovers from other Section 529 Plans and other types of rollovers are discussed in more detail in the Plan Disclosure Statement.

2.6 Deposit of Certificate Purchase Price Payments. The Plan Sponsor shall, upon receipt, promptly deposit into the Plan Trust all Certificate Purchase Price payments. All such purchase amounts held by the Plan Sponsor shall be held for the benefit of the Beneficiary and directly deposited into the Plan Trust.

Section 3. Annual Tuition Benefits

3.1 Tuition Certificates; Book-Entry Form. The Annual Tuition Benefits you have purchased are evidenced by Tuition Certificates. One Tuition Certificate will be issued to an Owner for an identified Beneficiary for each Plan Year. The right to a refund under a Tuition Certificate belongs to the Owner of the Tuition Certificate, regardless of the source of funds used to purchase or make payments on the Tuition Certificate. The right to use the Tuition Certificate for Annual Tuition Benefits belongs to the Beneficiary subject to the Owner's consent to the use of such Tuition Certificate. The existence of a Tuition Certificate does not create a right to, or interest in, any portion or share of Plan assets or earnings including any such assets or earnings held in the Plan Trust. Tuition Certificates will be maintained in book-entry form by the Plan Sponsor and you will receive evidence of the Certificates owned by you in the form of statements sent to you by the Plan Sponsor pursuant to Section 3.3.

3.2 Annual Tuition Benefits. A Beneficiary will be entitled to Tuition Credit, in any Applicable Academic Period that is within a Qualifying Period, in an amount equal to a Designated Portion of the Annual Tuition Benefits Balance evidenced by a Tuition Certificate. Annual Tuition Benefits may be applied only after admission and enrollment of the Beneficiary at a Participating Institution that was a Current Participating Institution (as defined in the Tuition Plan Agreement) in the Plan Year of issuance of the Tuition Certificate or in any subsequent Plan Year. The Plan Sponsor shall make available, via the Website, information identifying the Current Participating Institutions related to Tuition Certificates issued in each Plan Year. To receive Tuition Credit, the

Owner must notify the Plan Sponsor by logging into the Website and specify the Designated Portion of the Annual Tuition Benefits Balance to be used at the specified Participating Institution for the Applicable Academic Period. Upon receipt of such notice, the Plan Sponsor will notify the selected Participating Institution of the amount of Annual Tuition Benefits that shall be applied for the Beneficiary at the Participating Institution.

3.3 Statements. Owner will receive from the Plan Sponsor a quarterly statement (based on Owner's delivery preference) showing the Issue Date of and any activity on a Tuition Certificate. Such activity may include the payments, refunds, and remaining Annual Tuition Benefits. Quarterly statements will only be issued for Accounts where one or more financial transactions (withdrawals, refunds or contributions) has occurred during the applicable quarter. Annual statements will be issued to all Accounts.

3.4 Fees and Costs not Covered by Annual Tuition Benefit. Any fees and costs payable by students at a Participating Institution other than Mandatory Fees are not covered by the Annual Tuition Benefit. The Beneficiary is responsible for payment of any such additional fees and costs. Nothing in the Contract will affect or limit the amount of tuition or fees charged by a Participating Institution that is not paid for by application of a Tuition Certificate. See, Annex A.

3.5 Annual Tuition Benefits Available Only in a Qualifying Period. Annual Tuition Benefits under a Tuition Certificate may be applied for Tuition Credit only in a Qualifying Period.

3.6 No Additional Promises or Guarantees.

(i) Nothing in the Contract will be construed as a promise or guarantee by the Plan Sponsor, the Participating Institutions, or any other Person associated with the Plan that a Beneficiary has any rights other than those expressly specified in the Contract or that a Beneficiary will be:

1. admitted to any Participating Institution,
2. admitted to a particular Participating Institution,
3. allowed to continue to attend a Participating Institution after having been admitted, or
4. graduated from a Participating Institution.

(ii) Nothing in this Contract will be construed as a promise or guarantee by the Plan Sponsor, the Participating Institutions, or any other Person associated with the Plan:

1. that a particular Participating Institution will be in existence at the time a Beneficiary is prepared to matriculate; or
2. regarding the treatment of a Tuition Certificate for financial aid purposes.

Section 4. Contract Termination and Refunds

4.1 Partial or Complete Refund of Tuition Certificate by Request from Owner. At any time after the first anniversary of the Issue Date of a Tuition Certificate, an Owner for any reason may request partial withdrawal or complete termination of a Tuition Certificate by logging into the Website and submitting a Withdrawal Request. The foregoing notwithstanding, an Owner may request complete termination of a Tuition Certificate at any time in the event of the death of the Beneficiary thereof. In such event, the Owner will be entitled to receive a direct payment of the Refund Value of the redeemed portion of the Tuition Certificate surrendered in accordance with the provisions of Section 4.3. A properly submitted Withdrawal Request for total surrender of a Tuition Certificate shall completely terminate the Contract for the outstanding Tuition Certificate.

4.2 Termination by the Plan Sponsor. The Plan Sponsor may terminate your rights or interest in a Contract (including any related Tuition Certificate) upon its determination that you have made material misrepresentations in the Enrollment Application or have acted fraudulently with respect to the Plan. In the event that your Contract is terminated pursuant to this Section 4.2 you shall receive Refund Value less, in the discretion of the Plan Sponsor, any fees, costs, expenses (including reasonable attorney fees) and damages resulting either directly or indirectly from such misrepresentation or fraud. The Plan Sponsor's determination of any such fees, costs, expenses and damages shall be conclusive, provided however that any such charges shall be reasonable in amount and a written notice itemizing such charges shall be provided to you.

4.3 Timing and Payment of Tuition Certificate Refunds.

(i) If the Plan Sponsor receives from any Owner a properly submitted Withdrawal Request, the Plan Sponsor shall direct the trustee of the Plan to make payment of the Refund Value or Designated Portion thereof within ten (10) business days following the Plan Sponsor's receipt thereof. Payments of Refund Value will be made payable to the order of the Owner of record with the Plan Sponsor of the Tuition Certificate in accordance with the terms of the Contract. In no event shall the Plan Sponsor, a Participating Institution, or any Person other than the Plan Trust be responsible or otherwise be deemed or construed to be liable in any way to any Person, including but not limited to the Purchaser, Owner, or any Beneficiary, for any payment of any Refund Value provided that nothing in this Section 4.3(i) shall be deemed to relieve a Participating Institution of its obligation to refund unapplied tuition pursuant to Section 4.3(i).

(ii) If a Designated Portion of the Annual Tuition Benefits under a Tuition Certificate have been applied for Tuition Credit by a Beneficiary and thereafter such Beneficiary withdraws from one or more courses, or for any reason fails to complete an academic term for which such Designated Portion of the Annual Tuition Benefits have been applied, the Beneficiary will be entitled to a refund with respect to such Designated Portion of the Annual Tuition Benefits only from the Participating Institution at which the Beneficiary was enrolled in accordance with the established tuition refund policy of such institution in effect on the date the Plan Sponsor

receives the Withdrawal Request, and no refund shall be payable by the Plan Sponsor, the Plan Trust, or any Person other than the Participating Institution.

(iii) Notwithstanding that pursuant to the Tuition Plan Agreement and the Consortium Agreement (as defined in the Tuition Plan Agreement) a successor company must be organized to act as Plan Sponsor of the Plan in the event the Plan Sponsor is dissolved at a time when there are Tuition Certificates outstanding. In the event that, at the time an Owner desires to properly submit a Withdrawal Request in connection with a claim for Refund Value and the Plan Sponsor has been dissolved and no successor Plan Sponsor has been formed, the Owner may properly submit a Withdrawal Request directly to the trustee of the Plan Trust and the trustee shall make payment of the Refund Value or Designated Portion thereof within ten (10) business days following the trustee's receipt thereof. Any such payments of Refund Value will be made payable to the order of the Owner of record of the Tuition Certificate in accordance with the terms of the Contract.

Section 5. Change of Beneficiary

5.1 Change of Beneficiary.

(i) If you are not a State or local government (or agency or instrumentality thereof) or an organization described in section 501(c)(3) of the Code and exempt from taxation under section 501(a) of the Code, then in completing your Enrollment Application, you have identified a Beneficiary for the Annual Tuition Benefits purchased by you. In such case, you may change the Beneficiary on a Tuition Certificate to an Eligible Substitute Beneficiary who shall become the new Beneficiary under such Tuition Certificate, by completing, executing, and delivering to the Plan Sponsor the forms specified by the Plan Sponsor. The forms will identify and verify the eligible status of the individual who is to be substituted as the Beneficiary.

(ii) If all of the foregoing conditions are satisfied, the Eligible Substituted Beneficiary will become the Beneficiary of the Tuition Certificate, and all references in the Contract to the Beneficiary will be deemed to refer to the Eligible Substitute Beneficiary for all purposes. It is your responsibility to notify the Plan Sponsor of any change of your address or the identity of the Beneficiary.

(iii) If you are a State or local government (or agency or instrumentality thereof) or an organization described in section 501(c)(3) of the Code and exempt from taxation under section 501(a) of the Code, then in completing your Enrollment Application, you may not have identified a Beneficiary for the Annual Tuition Benefits purchased by you. In such case, you may designate the Beneficiary at such time as the Beneficiary has been identified (for example, as the recipient of a scholarship), by completing, executing, and delivering to the Plan Sponsor the forms specified by the Plan Sponsor. The forms will identify and verify the eligible status of the individual who is designated as the Beneficiary.

5.2 Voluntary or Involuntary Assignment. You may transfer or assign your ownership interest in the Contract, the Tuition Certificate, any Annual Tuition Benefits available under the

Tuition Certificate, and any right or interest therein only as a voluntary transfer or assignment for no consideration to a family member or other related party, following written notice thereof to the Administrator; you may not transfer or assign your ownership interest in the Contract, Tuition Certificate, any Annual Tuition Benefits available under the Tuition Certificate, or any right or interest therein in any other circumstance. Any purported transfer or assignment in violation of the foregoing sentence will be void and without effect. In addition, your right or interest, or any portion thereof, in the Contract, the Tuition Certificate or any Annual Tuition Benefits may not be used as security for a loan or any other obligation. All rights and interests in the Contract, the Tuition Certificate and any Annual Tuition Benefits shall belong only to the persons identified in the Administrator's books and records as the Purchaser, Owner, or Beneficiary with respect thereto.

5.3 Indirect Rollover to Another Section 529 Plan. An Owner may request the Plan Sponsor to distribute the Refund Value of any Tuition Certificate to the Owner for further distribution by the Owner to another prepaid tuition plan or college savings plan qualifying under Section 529 as an indirect rollover. Any indirect rollover shall be made upon satisfaction of all requirements and conditions as the Plan Sponsor may reasonably impose for purposes of administrative convenience or compliance with legal requirements. Indirect rollovers to other Section 529 Plans and other types of rollovers are discussed in more detail in the Plan Disclosure Statement.

Section 6. Expiration of Rights.

(i) With respect to each Tuition Certificate, all rights under the Contract, the Tuition Certificate, and the Annual Tuition Benefits of a Purchaser, Owner, Beneficiary, or any other party claiming under or through such persons shall expire and cease to exist at the first to occur of the following:

1. such time as all Annual Tuition Benefits purchased under the Tuition Certificate have been used or refunded; or
2. thirty (30) years have elapsed from the Issue Date of the Tuition Certificate.

(ii) At least one (1) year prior to the expiration date, the Plan Sponsor will send a notice of the expiration date to the Owner of record at the time, at the Owner's delivery preferences on file with the Plan Sponsor (or, if no preference is specified, the Owner's most current address on file with the Plan Sponsor), provided, however, this one (1) year notice requirement will not be applicable with respect to a Tuition Certificate issued more than nineteen (19) years prior to the date of a Plan termination described under Section 7.3(iii) of this Agreement which shall be controlled by Section 7.3(iii). Upon expiration of a Tuition Certificate, the Plan Sponsor will send a notice of expiration to the last known address of the Owner. Upon expiration of a Tuition Certificate, any Refund Value in an expired Contract, Tuition Certificate or Annual Tuition Benefit shall be held in escrow without further gain in value whether by interest or otherwise, for the benefit of a lawful claimant thereto until such time such amounts are

claimed by written notice to the Plan Sponsor from the Owner or until a disposition thereof is required under statutory escheatment provisions or other laws of the State of New York.

Section 7. Miscellaneous Provisions

7.1 Notices, Changes and Choices. All notices, changes, and selections made by you under the Contract must be submitted electronically or in writing, signed by you and received by the Plan Sponsor. The Plan Sponsor may act upon such notices, changes or selections without verifying the authenticity or validity thereof. If such a notice, change, or selection is in a form acceptable to the Plan Sponsor, it will be treated as effective as of the date received by the Plan Sponsor. It is your responsibility to notify the Plan Sponsor of any change of your address.

7.2 Successor Account Owner. Upon the death of the Owner of the Contract, all of the rights and obligations under the Contract as Owner shall belong to the person designated by the Owner in the Enrollment Application as the Successor Account Owner. Thereafter, the Successor Account Owner shall become the Owner of the Tuition Certificate. The Owner may change the designation of Successor Account Owner from time to time by submitting such a change to the Plan Sponsor on a form specified by the Plan Sponsor. Prior to the Owner's death, a designated Successor Account Owner shall have no rights under the Contract. At the time a Successor Account Owner acquires the rights of an Owner, the Successor Account Owner may designate a new Successor Account Owner, such that at all times there may be both an Owner and a Successor Account Owner of every outstanding Contract and Tuition Certificate. If a designated Successor Account Owner at the time of death of an Owner is deceased, cannot be located through reasonable means, or is unwilling to execute a counterpart of the Contract (or other form specified by the Plan Sponsor) evidencing its agreement to become the new Owner, the Successor Account Owner shall be deemed to be the Owner's estate.

7.3 Understanding of Agreement. It is understood and acknowledged by the parties that:

(i) In consideration for the Annual Tuition Benefits you have purchased, all purchases made by you under the Contract are irrevocable and non-refundable except as expressly provided under the Contract. Your rights in the Plan are limited to the Annual Tuition Benefits purchased, and you shall not be entitled to anything else with respect to such Annual Tuition Benefits except for any refund amounts that may become payable to you in accordance with the terms of the Contract. Notwithstanding anything to the contrary contained herein, pursuant to Section 10.2 of the Tuition Plan Agreement, you have certain rights against a Participating Institution for failure to accept a valid and outstanding Tuition Certificate in accordance with Sections 3.5 and 4.2 of the Tuition Plan Agreement, or failure to tender a rightfully requested refund of unapplied tuition pursuant to Section 4.3 of the Tuition Plan Agreement.

(ii) The Contract entitles you, on the terms and conditions set forth herein, to obtain credit against the cost of future educational services for your Beneficiary and/or rights to a refund payment in cash equal to the Refund Value of the Tuition Certificate to which the

Contract applies. These benefits may have a value at the time of receipt which may be more or less than the original amount paid for the Tuition Certificate. Neither the Contract nor the Tuition Certificate constitutes a debt, loan, or similar type of fixed-sum obligation owing to any party.

(iii) In the event the Plan Sponsor determines that the Plan cannot continue to operate upon a sound financial basis, the Plan Sponsor may, subject to the provisions of this Section 7.3(iii), discontinue operation of the Plan. In that event, the Plan Sponsor will develop an appropriate termination plan setting forth the date on which the Plan, subject to the provisions of this Section 7.3(iii), will terminate (the "Administrative Termination Date") and providing for the fulfillment of or payment on Plan obligations under outstanding Contracts, taking into consideration the resources then available under the Plan Trust for Plan obligations; provided that under any such termination plan, Participating Institutions will continue to be obligated to accept and honor outstanding Tuition Certificates in payment for educational services, with respect to each Tuition Certificate, until the later to occur of: (x) twenty (20) years from the Issue Date of the applicable Tuition Certificate, (y) the twenty second (22nd) birthday of the Beneficiary of such Tuition Certificate on the Administrative Termination Date, or (z) one (1) year from the Administrative Termination Date. In no event shall the Administrative Termination Date be a date prior to the date on which the Board adopted a resolution to terminate the Plan pursuant to this Section 7.3(iii). If the Plan is discontinued as described in this Section 7.3(iii):

1. the Plan Sponsor will send a notice of the new expiration date for each Tuition Certificate to the Owner of record, based on the Owner's delivery preferences on file with the Plan Sponsor, which notice shall set forth the Refund Value for the Tuition Certificate and the procedures to be used by the Plan Sponsor in the case of a redemption pursuant to this Section 7.3(iii);
2. the termination plan may provide that each Tuition Certificate issued more than twenty (20) years prior to the Administrative Termination Date be redeemed at its Refund Value as set forth in the notice of Plan Termination; provided, however, that no Tuition Certificate shall be redeemed for its Refund Value if such Tuition Certificate is "currently in use." For purposes of this paragraph "currently in use" means a Tuition Certificate having a Beneficiary who is enrolled at a Participating Institution on the Administrative Termination Date (or becomes enrolled at a Participating Institution within one year following the Administrative Termination Date) and which is utilized within five (5) consecutive Plan Years following the Administrative Termination Date provided, however, that for purposes of this Section 7.3(iii) the term "Beneficiary" shall mean only the Beneficiary named on such Tuition Certificate on the Administrative Termination Date;

3. notwithstanding anything to the contrary contained herein, no Tuition Certificate will be honored after the expiration of its Qualifying Period as set forth in Section 3.5 of this Enrollment Agreement. In the event of the discontinuance of the Plan, no claim shall be made under any Contract against the Plan Sponsor, the Plan, a Participating Institution, the Plan Trust or any other Person for any obligations other than as set forth herein by the termination plan developed by the Plan Sponsor in conformity with this Section 7.3(iii).

7.4 Grievances.

(i) An Owner or Beneficiary must first seek relief from the procedures and policies of the Plan Sponsor by filing a petition with the Plan Sponsor on a form specified by the Plan Sponsor. If the Purchaser, Owner or Beneficiary disagrees with the decision of the Plan Sponsor, the claim or dispute shall be resolved through binding arbitration in, at the discretion of the Owner or Beneficiary as the case may be,

1. the state of New York,
2. the state of residence of the Owner, or
3. the state of residence of the Beneficiary, in accordance with the rules of the American Arbitration Association.

(ii) Judgment may be entered on the arbitrator's award in any court having jurisdiction, and the parties irrevocably consent to the jurisdiction of the courts of, and irrevocably waive any objection venue in, the jurisdiction chosen pursuant to this Section 7.4 for that purpose. The arbitrator(s) may grant injunctive relief (including specific performance) or other relief as appropriate under the circumstances.

7.5 Investment. No Purchaser, Owner or Beneficiary may direct, directly or indirectly, the investment of any contributions to the Plan, Plan assets held in the Plan Trust, or any funds thereof or earnings thereon.

7.6 Interpretation. This Contract shall be interpreted under and governed by the laws of New York. This Contract shall be deemed to have been entered into in and become effective upon acceptance by the Plan Sponsor.

7.7 Section Headings. All section headings used in the Contract are for reference purposes only and shall not be construed as having any meaning.

7.8 Severability. In the event that any clause or portion of the Contract is found to be invalid or unenforceable by a court of competent jurisdiction, that clause or portion shall be severed from the Contract and the remainder of the Contract shall remain in full force and effect.

7.9 Entire Agreement. The Contract, together with your rights as a designated third-party beneficiary under the Tuition Plan Agreement pursuant to Section 10.2 thereof, and any notice of amendments or changes to the Contract which have been made available to the Owner, is the entire and exclusive statement of the agreement between the parties, and supersedes any and all prior agreements, oral or written, and any communications between the parties relating to the Plan or the Contract. You are also an intended third-party beneficiary under an agreement between the Plan Sponsor and the colleges and universities participating in this prepaid tuition Plan regarding a commitment of each such participating educational institution to provide appropriate tuition credit for Tuition Certificates properly tendered. Your rights as an intended third-party beneficiary under Section 10.2 of the Tuition Plan Agreement are limited to the ability to bring an action in arbitration to compel a Participating Institution:

(i) to provide Tuition Credit upon tender of a Tuition Certificate in accordance with Sections 3.5 and 4.2 of the Tuition Plan Agreement, or

(ii) to provide a refund pursuant to Section 4.3 of the Tuition Plan Agreement upon the withdrawal by the Beneficiary after receipt by the Participating Institution of the applicable Tuition Certificate Proceeds (as defined in the Tuition Plan Agreement).

7.10 Amendments; Waiver.

(i) The Plan Sponsor may from time to time unilaterally amend the Contract or Tuition Certificate for changes the Plan Sponsor deems necessary or reasonable for the operation of the Plan, including but not limited to changes in its administrative procedures, transaction fees, and other administrative methods and procedures. Any such change shall apply to all Contracts and Tuition Certificates outstanding as of the time of such amendment. If a Purchaser or Owner chooses not to be bound by any such amendment, it may elect to cancel the Contract and receive the Refund Value for any Tuition Certificates issued under the Contract in accordance with the terms hereof.

(ii) No failure to exercise and no delay in the exercise of any right hereunder shall operate as a waiver thereof, nor shall any single or partial exercise thereof preclude any other or further exercise thereof, or the exercise of any other right. Any provision of this Enrollment Agreement may be waived with respect to an Owner or Beneficiary at any time by the Plan Sponsor in its sole discretion or the Plan Sponsor may consent to departures therefrom; provided that the Plan Sponsor shall have first received an opinion of counsel to the Plan Sponsor, in form and substance satisfactory to the Plan Sponsor, to the effect that such waiver (a) does not violate any applicable state or federal law, (b) would not constitute a breach of any known legal obligation of the Plan or the Plan Sponsor, (c) would not violate federal or state securities or blue sky laws applicable to the Plan or any Tuition Certificate if any, (d) would not adversely affect the tax exempt status of the Plan under the Code, and (e) would not require the Plan Sponsor or any director or officer of the Plan Sponsor to register as an investment adviser under the Investment Advisers Act of 1940, as amended, or to register as an investment company under the Investment Company Act of 1940, as amended. No waiver of any provision of this Enrollment Agreement, or consent to departure therefrom, shall be effective unless in writing and signed by

the waiving or consenting party and no such consent or waiver shall extend beyond the particular case and purpose involved. No notice or demand given in any case shall constitute a waiver of the right to take other action in the same, similar or other instances without such notice or demand.


7.11 Force Majeure. The Plan Sponsor shall not be deemed to be in violation of the Contract if it is prevented from performing any of its obligations hereunder due to acts or conditions beyond its control such as strikes, failure of public transportation, governmental regulation superimposed after the fact, civil or military authority, acts of war or other hostilities, acts of public enemy or terrorism, accidents, fires, explosions, epidemics, or acts of God, including, without limitation, earthquakes, floods, winds, storms, or other disasters. In such an event, the intervening cause must not be through the fault of the Plan Sponsor and the Plan Sponsor is obligated to promptly perform in accordance with the terms of the Contract after the intervening cause ceases.

7.12 Tax Withholding and Reporting. Notwithstanding any other provision of the Agreement, the Plan Sponsor shall comply with any tax withholding and reporting requirements imposed by any governmental law or regulation with respect to amounts payable to any party under the Plan and shall remit amounts withheld to, and file required forms with, applicable taxing authorities. Any withheld amounts shall be deducted from payments otherwise due under the Plan. The Plan Sponsor shall determine the amount of any required tax withholding. In the event of any claim over withholding by the Plan Sponsor, relief shall be limited to an action against the applicable taxing authority for recovery of the excess amount. If an amount required to be withheld was not withheld from an actual payment, the Plan Sponsor may reduce subsequent payments by the amount of such required withholding. Each Purchaser, Owner or Beneficiary to which a purchase under Plan is to be made shall furnish to the Plan Sponsor upon request any forms or information necessary or convenient to enable the Plan Sponsor to perform its duties under this subsection.

Section 8. Definitions

For purposes of the Contract, the following terms shall have the meaning set forth below:

Term	Definition
Account	The account that is established under the Plan to record your purchases, redemptions and refunds of Tuition Certificates under the Plan.
Administrative Termination Date	As defined in <u>Section 7.3(iii)</u> .

Administrator	<div style="text-align: center;"> PRIVATE COLLEGE 529 PLAN </div> <div style="text-align: center;">  Private College 529 PlanSM Tomorrow's Tuition at Today's Prices—GUARANTEED </div> <p>Regulatory & Compliance, LLC, or its successor engaged by TPC to provide certain administrative and recordkeeping services on behalf of the Plan.</p>
Annual Education Units	<p>For each Participating Institution:</p> <ul style="list-style-type: none"> (i) one-fourth of the minimum amount of Education Units required for an undergraduate degree at such Participating Institution, plus (ii) any additional Education Units available to full-time students generally at such Participating Institution during an academic year without further tuition charges.
Annual Tuition	<p>For each Participating Institution, the dollar amount of undergraduate tuition charges and Mandatory Fees required to purchase Annual Education Units at such Participating Institution.</p>
Annual Tuition Benefit	<p>Annual Tuition Benefit, for each Participating Institution, equals a number of Education Units at such Participating Institution equal to the Annual Education Units at such Participating Institution. The amount of Annual Tuition Benefit represented by a Tuition Certificate at a particular Participating Institution in a particular Plan Year shall be determined pursuant to the following formula:</p> <p>ATB = CPP/AT where</p> <p>ATB is the Annual Tuition Benefit;</p> <p>CPP is the Certificate Purchase Price;</p> <p>AT is the Annual Tuition in effect at that Participating Institution during the Plan Year in which the Tuition Certificate was issued.</p>
Annual Tuition Benefit Balance	<p>As of any date during the effective term of a Tuition Certificate, the amount of remaining unused Annual Tuition Benefits under a Tuition Certificate.</p>
Applicable Academic Period	<p>An academic semester, academic quarter or other similar academic period falling within an academic year for which an Annual Tuition Benefit is available.</p>

Beneficiary	An individual, living at the time of his or her designation, who meets all eligibility requirements required by the Plan and who is either (i) designated by the Owner on the Enrollment Application to be the recipient of the Annual Tuition Benefits under a Tuition Certificate, (ii) an Eligible Substitute Beneficiary properly designated under the change of beneficiary provisions in <u>Section 5.1</u> , or (iii) in the case of Annual Tuition Benefits purchased or acquired by a State or local government (or agency or instrumentality thereof) or an organization described in section 501(c)(3) and exempt from taxation under section 501(a), as part of a scholarship program operated by such government, agency or organization, the individual designated by the State or local government (or agency or instrumentality thereof) or the Section 501(c)(3) organization, as the recipient of the Annual Tuition Benefits as a scholarship, in each case without regard to whether such individual is enrolled at a Participating Institution.
Board	Board of Directors of the Plan Sponsor.
Certificate Purchase Price	The dollar amount of monies paid or credited under a Contract for the purchase of a Tuition Certificate, provided however, that immediately after any Annual Tuition Benefit represented by a Tuition Certificate is redeemed for Education Units or a partial withdrawal of a Tuition Certificate has occurred, and solely for purposes of determining the Annual Tuition Benefit Balance remaining under that Tuition Certificate and any Refund Value based thereon for that Tuition Certificate, the Certificate Purchase Price of that Tuition Certificate shall be reduced by the redeemed portion multiplied by the Certificate Purchase Price existing immediately prior to such determination.
Code	Internal Revenue Code of 1986, as amended from time to time or any successor statute.
Contract	The Enrollment Agreement and a signed Enrollment Application which has been accepted by the Plan Sponsor pursuant to <u>Section 2.1</u> pursuant to which Participating Institutions are to provide Annual Tuition Benefits to a Beneficiary under the terms and conditions set forth therein.
Designated Portion	A fraction, expressed as a percentage not in excess of 50%, of one Annual Tuition Benefit that an Owner designates for application at the Participating Institution on a particular Tuition Payment Date. In the event of a partial surrender of a Tuition Certificate, "Designated Portion" means a fraction, expressed as a percentage, equal to the amount of the Refund Value surrendered divided by the total remaining Refund Value then available in such Owner's Account. If an Owner's Account has more than one Tuition Certificate for a single Beneficiary and the Owner completes a transfer relating to a change

	in Beneficiary or requests a redemption of less than the full amount of those Tuition Certificates, then payment by the Plan for tuition will be taken on a pro rata basis from such Tuition Certificates in the Owner's Account. The Owner cannot choose to redeem a specific Tuition Certificate.
Education Units	Credit hours, academic units or their equivalent at a Participating Institution.
Eligible Substitute Beneficiary	<ul style="list-style-type: none"> (i) any person with respect to any Tuition Certificate who is a member of the family of such Tuition Certificate's Beneficiary as defined in Section 529(e)(2) of the Code and (ii) in the case of an interest in the Plan acquired by a State or local government (or agency or instrumentality thereof) or an organization described in section 501(c)(3) of the Code and exempt from taxation under section 501(a) of the Code as part of a scholarship program operated by such government or organization, the individual receiving such interest as a scholarship.
Enrollment Application	The Plan's Enrollment Application completed by the Owner and submitted to the Plan Sponsor to apply for the purchase of Annual Tuition Benefits.
Investment Return Percentage	The percentage determined by the Plan Sponsor as the net investment return, including both realized and unrealized investment gain or loss and any gain or loss attributable to a forfeiture with respect to a given Tuition Certificate as a result of the application of the upper and lower collars in the calculation of Refund Value, after payment of Plan expenses, including but not limited to all federal, state and local taxes and the Plan Sponsor's (and its designees) fees, for a Plan Year.
Issue Date	With respect to a Tuition Certificate, the first date during a Plan Year that a purchase of a Tuition Certificate is made. The Issue Date of a Tuition Certificate, as determined by the Plan Sponsor, shall be final and binding absent manifest error.
Mandatory Fees	Those amounts required to be paid as a condition of enrollment of all undergraduate students attending the Participating Institution in which the Beneficiary enrolls; however, the term "Mandatory Fees" as used herein does not include charges for books, supplies, room or board, even if the Participating Institution to be attended by the Beneficiary requires all students to pay such charges and provided further that a Participating Institution may elect, by providing notice prior to May 1 of the next Plan Year to the Plan Sponsor, to exclude certain fees from coverage under a Tuition Certificate for the next Plan Year.

Owner	An individual at least 18 years of age, or other Person designated as the Owner in the Contract, or a Person to whom a Tuition Certificate is transferred in accordance with the Contract.
Participating Institution	A Qualifying Educational Institution which has joined the Plan by entering into the Tuition Plan Agreement with the Plan Sponsor.
Person	Any individual, corporation (including any non-profit corporation), general or limited partnership, limited liability company, joint venture, estate, trust, association, organization, labor union, or other entity or governmental body.
Plan	The Prepaid Tuition Plan, as defined and described in the Tuition Plan Agreement. The Plan is authorized under the terms and provisions of that agreement and is administered by the Plan Sponsor on behalf of the Participating Institutions.
Plan Sponsor	Tuition Plan Consortium, LLC, a not-for-profit Delaware limited liability company.
Plan Trust	The trust established pursuant to the Tuition Plan Agreement.
Plan Year	A 12-month period from July 1 to June 30 during which any Tuition Certificate issued under the Plan is outstanding. The Plan Year of a Tuition Certificate for purposes of determining Annual Tuition Benefits shall be the Plan Year in which the Tuition Certificate was issued.
Purchaser	An individual at least 18 years of age, or other Person making purchases in accordance with the Contract. In the event the Contract is initiated by an employer on behalf of a Beneficiary selected by an employee, that employee shall be the Purchaser and Owner for purposes of the Contract.
Qualifying Educational Institution	A non-profit educational organization which qualifies as an “eligible educational institution” within the meaning of Internal Revenue Code Section 529(e) (5) or any successor provision, <ul style="list-style-type: none"> (i) is an operating educational organization described in Section 481 of the Higher Education Act of 1965 (20 USC 1088), (ii) has a faculty and student body, (iii) is described within Section 170(b)(1)(A)(ii) of the Internal Revenue Code that is also a tax exempt public charity within Sections 501(c)(3) and 509(a)(1) of the Internal Revenue Code or any successor provision, and (iv) has received a determination of exempt status letter from the Internal Revenue Service.
Qualifying Period	With respect to any given Tuition Certificate, that period which (a) begins thirty-six (36) months after the Tuition Certificate Issue Date, and (b) ends on the 30th anniversary of such Tuition Certificate Issue Date.

Refund Value	<p>With respect to a Tuition Certificate, an amount determined by starting with the applicable Certificate Purchase Price and annually compounding its value for all Plan Years the Tuition Certificate was outstanding (but prorated for any period of less than a full year) by the actual Investment Return Percentage for all Plan Years the Tuition Certificate was outstanding, provided that in no event shall such refund amount be:</p> <ul style="list-style-type: none"> (i) greater than an amount determined by annually compounding the Certificate Purchase Price for all Plan Years the Tuition Certificate was outstanding (but prorated for any period of less than a full year) by an assumed annual positive two percent (2%) Investment Return Percentage, or (ii) less than an amount determined by annually compounding the Certificate Purchase Price for all Plan Years the Tuition Certificate was outstanding (but prorated for any period of less than a full year) by an assumed annual negative two percent (2%) Investment Return Percentage (0% after July 1, 2024). <p>In the event the Refund Value calculated using the actual Investment Return Percentage is greater than the amount determined pursuant to subsection (i) above, the Refund Value shall be deemed to be the amount calculated under subsection (i) above. In the event the Refund Value calculated using the actual Investment Return Percentage is less than the amount determined pursuant to subsection (ii) above, the Refund Value shall be deemed to be the amount calculated under subsection (ii) above. The Refund Value of a Tuition Certificate shall be determined without regard to the Issue Date.</p>
Section 529 Plan	A prepaid tuition or college savings plan established and maintained in compliance with and qualifying under the provision of Section 529 of the Internal Revenue Code of 1986, as amended.
Student	An individual matriculated at a Participating Institution in a program of undergraduate study leading to a degree or certificate.
Successor Account Owner	The person designated by the Owner to succeed to ownership of a Tuition Certificate upon the death of an Owner, in accordance with the terms and provisions of the Contract.
Tuition Certificate	A certificate or other evidence of certificate ownership evidencing aggregate rights to benefits under the Program accumulated by the Owner in a Plan Year.
Tuition Credit	For each Participating Institution, the amount of Annual Tuition Benefit that may be applied against the cost of Annual Tuition at such

	Participating Institution for a Beneficiary under a Tuition Certificate. A Tuition Credit shall only be applicable against Annual Tuition for an academic year which commences in the same calendar year in which the Tuition Credit is applied.
Tuition Payment Date	(i) for each Participating Institution, the date the initial payment of Annual Tuition, or any portion thereof, is due from Students at such Participating Institution, and (ii) for each Owner of a Tuition Certificate, the date or dates on which payment of a portion of Annual Tuition for an Applicable Academic Period is due from Students at the Participating Institution in which the Student is enrolled.
Tuition Plan Agreement	The agreement between the Participating Institutions and the Plan Sponsor, as it may be amended, amended and restated or otherwise modified from time to time, which establishes the prepaid tuition plan.
Website	https://www.collegewell.com/private-college-529-plan/ and or any successor URL selected by the Plan Sponsor.

ANNEX A TO ENROLLMENT AGREEMENT

Owner (A) purchases a Tuition Certificate in the face amount of \$7,500. College X is a Participating Institution in the Plan. At the time of purchase of A's Tuition Certificate, current tuition and mandatory fees at College X are \$10,000. Accordingly, the Tuition Certificate could be used to provide a credit for 75% ($\$7,500/\$10,000$) of the cost of an Annual Tuition Benefit (annual tuition and mandatory fees at College X). The Tuition Certificate is held by A for 10 years. The Beneficiary (B) under that Tuition Certificate then is admitted and enrolls in College X. At the time of enrollment, current tuition and mandatory fees at College X for one academic year are \$30,000. If the entire Tuition Certificate is applied in payment of tuition and mandatory fees at the time of enrollment at College X, B will receive a tuition credit for 75% of the cost of tuition and mandatory fees for one academic year at College X.

